

**THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.**

If you sell or transfer or have sold or otherwise transferred all of your Ordinary Shares before 5 May 2017, please send this document, the enclosed Form of Proxy and accompanying reply-paid envelope (for use within the UK only), immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee except that such documents should not be sent to the United States or to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including but not limited to any Excluded Territories. If you have sold or transferred part of your holding of Ordinary Shares you should immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Opera, and the Existing Directors and the Proposed Directors whose names appear on page 7 of this document, accept responsibility for the information contained in this document and for compliance with the AIM Rules. To the best of the knowledge and belief of Opera, the Existing Directors and the Proposed Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

To the extent that information has been sourced from a third party, this information has been accurately reproduced and, as far as the Existing Directors and the Proposed Directors are aware, no facts have been omitted which may render the reproduced information inaccurate or misleading. In connection with this document, no person is authorised to give any information or make any representation other than as set out in this document.

In accordance with the AIM Rules, application has been made for admission to trading on AIM, a market operated by London Stock Exchange plc for the whole of the Company's issued, and to be issued, ordinary shares comprising the Existing Ordinary Shares and the New Ordinary Shares.

It is expected that Admission will become effective and dealings in the Enlarged Share Capital will commence on AIM on 23 May 2017. From Admission, the Enlarged Share Capital will not be dealt in on any market other than AIM and, apart from the application for Admission, no application has been or is intended to be made for the Enlarged Share Capital to be admitted to trading on any such other market.

The Company intends to cancel the admission of the Company's Existing Ordinary Shares to the Official List and to trading on the Main Market and to seek, subject to shareholder approval of the Resolutions, admission of the Enlarged Share Capital to trading on AIM.

This document does not comprise a prospectus within the meaning of section 85 of the FSMA and does not constitute an offer of transferable securities to the public in the United Kingdom, within the meaning of section 102B of the FSMA, and has not been approved or examined by and will not be filed with the Financial Conduct Authority, London Stock Exchange or the UKLA, but comprises an admission document in relation to AIM. It has been drawn up in accordance with the AIM Rules and has been issued in connection with the proposed Admission.

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List and the AIM Rules are less demanding than those regulations applicable to companies on the Official List. It is emphasised that no application is being made for admission of the Enlarged Share Capital to trading on the Official List. A prospective investor should be aware of the risks of investing in AIM companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.**

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# Opera Investments PLC

*(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 09306219)*

## Acquisition of Kibo Gold Limited from Kibo Mining plc

### Cancellation of admission to the Standard Segment of the Official List and of trading on the Main Market of the London Stock Exchange

#### Issue of 91,033,332 New Ordinary Shares in connection with the proposed Placing, Acquisition and issue of Fee Shares

#### Waiver of Rule 9 of the City Code

#### Adoption of the New Articles

#### Change of name to Katoro Gold PLC

#### Admission to trading on AIM of the Enlarged Group

and

#### Notice of General Meeting

Financial & Nominated Adviser

STRAND  
HANSON

*Strand Hanson Limited*

Broker

BEAUFORT

*Beaufort Securities Limited*

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**Your attention is drawn to the letter from the Chairman of the Company set out in Part I "Letter from the Chairman of the Company" of this document. You should read the whole of this document and any documents incorporated by reference prior to making any investment decision. Your attention is drawn to Part V "Risk Factors" for a discussion of certain factors that should be considered by prospective investors in considering whether to make an investment in the Company. Prospective investors should be aware that an investment in the Ordinary Shares involves a degree of risk and that, if certain of the risks described in this document occur, investors may find their investment materially adversely affected. Accordingly, an investment in the Ordinary Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment.**

The Acquisition and the Placing are conditional on, *inter alia*, Admission taking place on or before 23 May 2017 (or such later date as the Company, Strand Hanson and Beaufort may agree), but in any event not later than 31 May 2017. The New Ordinary Shares will, when allotted and issued, rank in full for all dividends or other distributions declared, made or paid on the Enlarged Share Capital after the date of their allotment and issue and will rank *pari passu* in all other respects with the Existing Ordinary Shares in issue at that time.

All the Consideration Shares are to be issued to Kibo Mining, all the Placing Shares are to be issued to the Placees and all of the Fee Shares are to be issued to Strand Hanson Limited, Fladgate LLP and Beaufort Securities Limited and no Ordinary Shares have been marketed to, nor are any available for purchase, in whole or in part, by the public in the UK or elsewhere in connection with the Acquisition or the Placing. This document is not an offer or invitation to the public to subscribe for or purchase Ordinary Shares but is issued for the purposes of admission of the Enlarged Share Capital (including the Consideration Shares, the Placing Shares and the Fee Shares) to trading on AIM, as well as to convene the General Meeting to seek Existing Shareholders' approval of the Resolutions.

This document does not constitute, and may not be used for the purposes of, any offer or invitation to sell or issue or the solicitation of any offer to purchase or subscribe for Ordinary Shares. The distribution of this document in certain jurisdictions may be restricted by law and, accordingly, persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of the jurisdiction concerned.

Strand Hanson Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated and financial adviser to the Company in connection with the Proposals and is not acting for any other person (including a recipient of this document) or otherwise responsible to any person for providing the protections afforded to clients of Strand Hanson Limited or for advising any other person in respect of the Proposals or any transaction, matter or arrangement referred to in this document. Strand Hanson Limited's responsibilities as the Company's nominated adviser under the Nomad Rules are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document. No representation or warranty, express or implied, is made by Strand Hanson Limited, for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible.

Beaufort Securities Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as broker to the Company in connection with the Proposals and is not acting for any other person (including a recipient of this document) or otherwise responsible to any person for providing the protections afforded to clients of Beaufort Securities Limited or for advising any other person in respect of the Proposals or any transaction, matter or arrangement referred to in this document. No representation or warranty, express or implied, is made by Beaufort Securities Limited, for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible.

Notice of the General Meeting of the Company, to be held at 10.00 a.m. on 22 May 2017 at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG is set out at the end of this document.

Whether or not you intend to be present at the General Meeting, please complete the Form of Proxy enclosed with this document in accordance with the instructions printed on the Form of Proxy and return it to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 10.00 a.m. on 18 May 2017 in order to be valid. Completion and return of the Form of Proxy will not preclude you from attending and voting at the General Meeting should you so wish.

Neither the Existing Ordinary Shares nor New Ordinary Shares have been nor will they be registered under the applicable securities laws of any of the Excluded Territories (as defined in Part XII of this document).

## **FORWARD LOOKING STATEMENTS**

Certain statements in this document are "forward looking statements" including without limitation, statements containing the words "believes", "anticipate", "expect", "target", "estimate", "will", "may", "should", "would", "plan", "could", "intend" and similar expressions. These forward looking statements are not based on historical facts but rather on the expectations of the Directors regarding the Enlarged Group's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), planned expansion and business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. Forward looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements, including risks associated with vulnerability to general economic market and business conditions, competition, environmental and other regulatory changes or actions by governmental authorities, the availability of capital, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although the forward looking statements contained in this document are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward looking statements.

These forward-looking statements speak only as at the date of this document. Subject to its legal and regulatory obligations (including under the AIM Rules for Companies), the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

## **NOTICE TO OVERSEAS SHAREHOLDERS**

The Ordinary Shares have not been and will not be registered or qualified under the relevant laws of any state, province, territory or other jurisdiction of the Excluded Territories and may not be offered or sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, into or within any of the Excluded Territories except pursuant to an applicable exemption from such Excluded Territory's registration or qualification requirements.

Subject to certain exceptions in compliance with the US Securities Act of 1933, as amended (the US Securities Act) and the rules promulgated thereunder or any applicable laws in the Excluded Territories, this document will not be published, released, or distributed, directly or indirectly and must not be sent, in whole or in part: (i) in or into any Excluded Territory; (ii) to any person within the United States; or (iii) to any person in any jurisdiction where to do so might constitute a violation of local securities laws or regulation.

The Ordinary Shares have not been and will not be registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States. The Ordinary Shares may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly to or within the United States or to any US Person, except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States.

**The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission (the SEC), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.**

No action has been taken by the Company, Strand Hanson Limited or by Beaufort Securities Limited that would permit an offer of the Ordinary Shares or possession or distribution of this document or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than the United Kingdom. None of the Company, Strand Hanson Limited, Beaufort Securities Limited or any of their respective affiliates, directors, officers, employees or advisers is making any representation to any offeree, purchaser or acquirer of Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such offeree, purchaser or acquirer under the laws applicable to such offeree, purchaser or acquirer. This document does not constitute an offer to sell the Ordinary Shares to any person in any jurisdiction. The Company reserves the right, in its sole and absolute discretion, to reject any subscription or purchase of the Ordinary Shares that the Company or its representatives believe may give rise to a breach or violation of any law, rule or regulation.

Copies of this document are available free of charge from Opera Investments PLC, 6th Floor, 60 Gracechurch Street, London EC3V 0HR.

This document is dated 5 May 2017.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following is the expected timetable of principal events in relation to the Acquisition, the Placing and the Admission:

<b>Event</b>	<b>Time and Date</b>
Publication and despatch of this document	5 May 2017
Latest time and date for receipt of the completed Forms of Proxy to be valid at the General Meeting	10.00 a.m. on 18 May 2017
General Meeting to approve matters in connection with the Acquisition and Placing, including the Rule 9 Waiver, the Change of Name Resolution and the adoption of the New Articles	10.00 a.m. on 22 May 2017
Issuance of the New Ordinary Shares	8.00 a.m. on 23 May 2017
Completion of the Acquisition	8.00 a.m. on 23 May 2017
Cancellation of admission to the standard listing segment of the Official List and to trading on the Main Market of the Existing Ordinary Shares	8.00 a.m. on 23 May 2017
Admission becomes effective and trading in the Enlarged Share Capital commences on AIM	8.00 a.m. on 23 May 2017
CREST accounts (where relevant) expected to be credited	23 May 2017

References to time are to London time unless otherwise stated. Each of the dates in the above timetable is subject to change at the absolute discretion of the Company, Strand Hanson and Beaufort without further notice.

## ACQUISITION AND PLACING STATISTICS

Issue Price per Consideration Share, Placing Share and Fee Share	6 pence
Number of Existing Ordinary Shares in issue	17,250,000
Number of Consideration Shares to be allotted and issued pursuant to the Acquisition	61,000,000
Number of Placing Shares to be allotted and issued pursuant to the Placing	25,000,000
Number of Fee Shares to be allotted and issued	5,033,332
Enlarged Share Capital immediately following Admission	108,283,332
Consideration Shares as a percentage of the Enlarged Share Capital following Admission	56.3 per cent.
Placing Shares as a percentage of the Enlarged Share Capital following Admission	23.1 per cent.
Fee Shares as a percentage of the Enlarged Share Capital following Admission	4.6 per cent.
Estimated gross proceeds of the Placing	£1.5 million
Estimated net proceeds of the Placing receivable by the Company	£1.1 million
Market capitalisation on Admission (approximately)	£6.5 million
Existing TIDM (ticker)	OPRA.L
New TIDM following Company change of name	KAT.L
SEDOL	BSNBL02
ISIN Number	GB00BSNBL022

Set out below are the closing middle market quotations for the Ordinary Shares on:

- (i) the first Business Day of each of the six months preceding the date of this document; and
- (ii) 4 May 2017, being the Latest Practicable Date prior to the posting of this document, as derived from the daily official list of the London Stock Exchange:

<b>Date</b>	<b>Price per Ordinary Share</b>
4 May 2017	Suspended at 4.375 pence
2 May 2017	Suspended at 4.375 pence
3 April 2017	Suspended at 4.375 pence
1 March 2017	Suspended at 4.375 pence
1 February 2017	Suspended at 4.375 pence
3 January 2017	Suspended at 4.375 pence
1 December 2016	Suspended at 4.375 pence

## DIRECTORS, SECRETARY AND ADVISERS

<b>Existing Directors</b>	Paul James Dudley Myles Stuart Campion	<i>Non-Executive Chairman<sup>(1)</sup></i> <i>Non-Executive Director</i>
<b>Proposed Directors</b>	Louis Lodewyk Coetzee Lukas Marthinus ("Tinus") Maree	<i>Proposed Executive Chairman<sup>(1)</sup></i> <i>Proposed Non-Executive Director</i>
<b>Company Secretary</b>	Ben Harber Shakespeare Martineau LLP  all of:  6th Floor 60 Gracechurch Street London EC3V OHR	
<b>Registered Office</b>	6th Floor 60 Gracechurch Street London EC3V OHR	
<b>Nominated and Financial Adviser</b>	Strand Hanson Limited 26 Mount Row London W1K 3SQ	
<b>Broker</b>	Beaufort Securities Limited 63 St. Mary Axe London EC3A 8AA	
<b>Solicitors to the Company as to English law</b>	Fladgate LLP 16 Great Queen Street London WC2B 5DG	
<b>Solicitors to Kibo Mining plc as to English law</b>	Ronaldsons LLP 55 Gower St London WC1E 6HQ	
<b>Solicitors to the Company as to Tanzanian Law</b>	ENSafrica Tanzania Attorneys 6th floor, International House cnr. Shaaban Robert Street and Garden Avenue PO BOX 7495 Dar es Salaam Tanzania	
<b>Solicitors to the Company as to Cypriot Law</b>	P. Tsangaris & Associates LLC 2 Riga Fereou str. Lamassol Center Block B Offices 401-402 3095, Limassol Cyprus	
<b>Solicitors to the Nomad and Broker</b>	Pinsent Masons LLP 30 Crown Place, Earl Street London EC2A 4ES	
<b>Reporting Accountants to the Company</b>	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH	

(1) On Admission, Paul Dudley will relinquish his position as Non-Executive Chairman to Louis Coetzee who will become Executive Chairman. Paul Dudley will remain as a Non-Executive Director.

<b>Auditors to the Company</b>	Rees Pollock 35 New Bridge Street London EC4V 6BW	
<b>Competent Person</b>	Minxcon (Pty) Ltd Suite 5 Coldstream Office Park 2 Coldstream Street Little Falls, Roodepoort South Africa	
<b>Registrars and Company Secretary (until Admission)</b>	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU	
<b>Company Contact Details (until Admission)</b>	Tel: +44 (0) 20 3551 4870 Email: paul@operainvestmentsplc.com myles@operainvestmentsplc.com	
<b>Company Contact Details (following Admission)</b>	Tel: +44 (0) 20 3551 4870 Email: info@katorogold.com	
<b>Company Website</b>	as at the date of this document:	<a href="http://www.operainvestmentsplc.com">www.operainvestmentsplc.com</a>
	as at Admission:	<a href="http://www.katorogold.com">www.katorogold.com</a>



# PRESENTATION OF INFORMATION

## 1. GENERAL

The contents of this document are not to be construed as legal, business, financial or tax advice. Each prospective investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any purchase or proposed purchase of Ordinary Shares. Each prospective investor should consult with such advisers as needed to make its investment decision and to determine whether it is legally permitted to hold shares under applicable legal investment or similar laws or regulations. Investors should be aware that they may be required to bear the financial risks of an investment in Ordinary Shares for an indefinite period of time.

Investors should rely solely on the information contained in this document and any information incorporated by reference into this document (and any supplementary admission document produced to supplement the information contained in this document). No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, Kibo Mining, the Directors, Strand Hanson or Beaufort and do not form part of this document. Without prejudice to any obligation of the Company to publish a supplementary admission document, neither the delivery of this document nor any issue or sale made under this document shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Acquisition, the Placing, the Admission, the Company, the Kibo Gold Group or the Enlarged Group. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

No statement in this document or incorporated by reference into this document is intended as a profit forecast or profit estimate for any period and no statement in this document or incorporated by reference into this document should be interpreted to mean that the earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial statements of the Company or the Kibo Gold Group.

Apart from the responsibilities and liabilities, if any, which may be imposed upon Strand Hanson or Beaufort by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Strand Hanson or Beaufort nor any of their affiliates, directors, officers, employees or advisers accept any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this document, including its accuracy or completeness, or for any other statement made or purported to be made by it or on behalf of the Company, the Directors, Kibo Mining, the Kibo Gold Group, the Enlarged Group or any other person, in connection with the Company, Kibo Mining, the Kibo Gold Group, the Enlarged Group, the Ordinary Shares, the Acquisition, the Placing, the Admission or the subject matter of any of the Resolutions, and nothing in this document should be relied upon as a promise of representation in this respect, whether as to the past or the future. Strand Hanson and Beaufort and their affiliates, directors, officers, employees and advisers accordingly disclaim to the fullest extent permitted by law all and any responsibility or liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which they might otherwise have in respect of this document or any such statement.

## 2. PRESENTATION OF FINANCIAL INFORMATION WITH RESPECT TO OPERA AND, FOLLOWING THE COMPLETION, THE ENLARGED GROUP

### **Presentation of financial information with respect to Opera**

Unless otherwise indicated, the financial information with respect to the Company presented in Part VIII "Historical Financial Information Relating to the Company" is based on IFRS as adopted by the European Union and International Financial Reporting Standards Interpretations Committee interpretations as adopted by the European Union, and those parts of the Companies Act applicable to the companies reporting under IFRS. IFRS, as adopted by the European Union, differs in certain

aspects from International Financial Reporting Standards as issued by the International Accounting Standards Board.

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the management of the Company to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in the notes to the financial information set out in Part VIII of this document.

The Company's financial year runs from 1 January to 31 December (although its first reported period was from the date of its incorporation on 11 November 2014 to 31 December 2015).

### **Presentation of financial information with respect to the Kibo Gold Group**

Unless otherwise indicated, the financial information with respect to the Kibo Gold Group presented in Part IX "Historical Financial Information Relating to the Kibo Gold Group" is based on IFRS, as adopted by the European Union and International Financial Reporting Standards, Interpretations Committee interpretations as adopted by the European Union. IFRS as adopted by the European Union differs in certain aspects from International Financial Reporting Standards as issued by the International Accounting Standards Board.

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the management of the Kibo Gold Group to exercise their judgment in the process of applying the Kibo Gold Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial information are disclosed in the notes to the consolidated financial information set out in Part IX "Historical Financial Information of the Kibo Gold Group".

The Kibo Gold Group's financial year runs from 1 January to 31 December.

### **Presentation of unaudited pro forma financial information with respect to the Company**

In this document, any reference to "pro forma" financial information is to information which has been extracted without material adjustment from the unaudited pro forma financial information contained in Part X of this document which has been prepared on the basis of notes set out therein to illustrate the effect of the Acquisition and the Placing on the net assets of the Enlarged Group for the year ended 31 December 2016 as if the Acquisition and the Placing had taken place on 31 December 2016.

The unaudited pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not represent the Enlarged Group's actual financial position or results.

### **Rounding**

Percentages and certain amounts included in this document have been rounded for ease of presentation. Accordingly, figures shown as totals in certain tables may not be the precise sum of the figures that precede them.

### **Currencies**

Unless otherwise indicated, in this document, all references to:

- pounds sterling or £ are to the lawful currency of the United Kingdom; and
- US dollars, US\$, USD or \$ are to the lawful currency of the United States.

Unless otherwise indicated, the financial information on Opera contained in this document has been expressed in pounds sterling. Following Completion for all members of the Enlarged Group, the functional currency will be US dollars and the Enlarged Group will present its financial statements in US dollars. In the consolidated financial information of the Kibo Gold Group, the functional currency is US dollars.

The translation of foreign currency transactions and amounts in the financial information on Opera set out in Part X "Unaudited Pro Forma Financial Information on the Enlarged Group" is described therein. Information derived from this financial information set out elsewhere in this document has been translated on the same basis.

### **3. FORWARD-LOOKING STATEMENTS**

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “plans”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. All statements other than statements of historical fact included in this document are forward-looking statements. They appear in a number of places throughout this document and include statements regarding the Directors’ or the Company’s, and following Completion, the Enlarged Group’s, intentions, beliefs or current expectations concerning, *inter alia*, its operating results, financial condition, prospects, growth, expansion plans, strategies, the industry in which it operates and the general economic outlook.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and therefore are based on current beliefs and expectations about future events. Forward-looking statements are not guarantees of future performance and the Company’s, the Kibo Gold Group’s and, following Completion, the Enlarged Group’s actual operating results and financial condition, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the Company’s, the Kibo Gold Group’s or the Enlarged Group’s business operating results, financial condition, prospects and liquidity, and the development of the industry in which the Company, the Kibo Gold Group and, following Completion, the Enlarged Group operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Accordingly, prospective investors should not rely on these forward-looking statements.

These forward-looking statements are further qualified by risk factors disclosed in this document that could cause actual results to differ materially from those in the forward-looking statements. Please see Part V “Risk Factors” for further information.

Any forward-looking statements that the Company makes in this document speaks only as at the date of the document, and none of the Company, any member of the Enlarged Group, the Directors, the Proposed Directors, Strand Hanson, Beaufort or any other person undertakes any obligation to update such statements unless required to do so. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

These forward-looking statements do not seek to qualify the statements made as to the sufficiency of working capital set out in paragraph 18 of Part XI “Additional Information”.

### **4. NOTICE TO OVERSEAS SHAREHOLDERS**

The Ordinary Shares have not been and will not be registered or qualified under the relevant laws of any state, province or territory of the Excluded Territories and may not be offered or sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, into or within any of the Excluded Territories except pursuant to an applicable exemption from such Excluded Territory’s registration or qualification requirements.

This document will not be published, released or distributed, directly or indirectly in whole or in part and must not be sent: (i) in or into any Excluded Territory; (ii) to any person within the United States or to any US Person wheresoever located; or (iii) to any person in any jurisdiction where to do so might constitute a violation of local securities laws or regulation.

The Ordinary Shares have not been and will not be registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States. The Ordinary Shares may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly to any person, to or within the United States or to any US Person, except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States.

## **5. NOTICE TO ALL SHAREHOLDERS**

Any reproduction or distribution of this document in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Ordinary Shares is prohibited, except to the extent, such information is available publicly. By accepting delivery of this document, each offeree of the Ordinary Shares agrees to the foregoing.

No action has been taken by the Company, Strand Hanson or Beaufort that would permit an offer of the Ordinary Shares or possession or distribution of this document or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than the United Kingdom. None of the Company, Strand Hanson or Beaufort or any of their respective affiliates, directors, officers, employees or advisers is making any representation to any offeree, purchaser or acquirer of Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such offeree, purchaser or acquirer under the laws applicable to such offeree, purchaser or acquirer.

## **6. THIRD PARTY SOURCES**

All sources referenced in this document, other than the Competent Person's Report, are publicly available or historically commissioned reports and are not expert reports. The Company has not independently verified any of the data from third-party sources nor has it ascertained the underlying economic assumptions relied upon therein. Statements or estimates as to the Company's, the Kibo Gold Group's, or, following Completion, the Enlarged Group's market position, which are not attributed to independent sources, are based on market data or internal information currently available to the Company or the Kibo Gold Group. The Company confirms that information sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Estimates extrapolated from these data involve risks and uncertainties and are subject to change based on various factors, including those discussed in Part V "Risk Factors".

## **7. INCORPORATION OF INFORMATION BY REFERENCE**

The contents of the websites of the Company and Kibo Mining (including any materials which are hyper-linked to such websites) do not form part of this document and prospective investors should not rely on them.

## **8. REFERENCES TO DEFINED TERMS**

Certain terms used in this document are defined, and certain technical terms used in this document are explained, in Part XII.

PART I

LETTER FROM THE CHAIRMAN OF THE COMPANY

**Opera Investments PLC**

*(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 09306219)*

*Directors*

Paul James Dudley  
Myles Stuart Campion

*Registered Office*

6th Floor  
60 Gracechurch Street  
London EC3V 0HR

*Proposed Directors*

Louis Lodewyk Coetzee  
Lukas Marthinus ("Tinus") Maree

5 May 2017

To Shareholders of Opera

Dear Shareholder,

**Acquisition of Kibo Gold Limited from Kibo Mining plc**  
**Cancellation of admission to the Standard Segment of the Official List and of trading on the Main Market of the London Stock Exchange**  
**Issue of 91,033,332 New Ordinary Shares in connection with the proposed Placing, Acquisition and issue of Fee Shares**  
**Waiver of Rule 9 of the City Code**  
**Adoption of the New Articles**  
**Change of name to Katoro Gold PLC**  
**Admission to trading on AIM of the Enlarged Group**  
**and**  
**Notice of General Meeting**

**1. INTRODUCTION**

On 23 September 2016, the Existing Directors announced that the Company had agreed heads of terms with Kibo Mining to acquire the Imweru and Lubando gold projects from Kibo Mining. As the Acquisition constitutes a "reverse takeover" for the purposes of the Listing Rules, the Company's shares were suspended from trading on the Standard Segment of the Official List and to trading on the Main Market of the London Stock Exchange on entering into the heads of terms.

On 5 May 2017, the Existing Directors were pleased to announce that Opera had entered into the Sale and Purchase Agreement to acquire the entire issued share capital of Kibo Gold, a wholly owned indirect subsidiary of Kibo Mining, through which the Imweru and Lubando gold projects are held, for a total consideration of £3.66 million. The consideration for the Acquisition will be satisfied by the allotment and issue of the Consideration Shares to Kibo Mining, which will, as a result of this issue and Kibo Mining's participation in the Placing, be a 57.1 per cent. shareholder in the Enlarged Group on Admission.

Opera will also issue 25,000,000 Placing Shares through the Placing to the Placees (including Kibo Mining) at the Issue Price to raise gross proceeds of £1.5 million which, in addition to Opera's existing cash resources of £0.486 million (as at the Latest Practicable Date), will be used to fund the development of Imweru, provide general working capital to the Enlarged Group and to pay the expenses associated with the Proposals, as further detailed in paragraph 6 of this Part I.

The New Ordinary Shares will be issued at a price of 6 pence each, which values the existing share capital of Opera at £1.035 million.

Completion and the issue of the Consideration Shares, the Placing Shares and the Fee Shares, and the grant of the Beaufort Warrants, are inter-conditional and each is, *inter alia*, conditional on:

- (a) the waiver by the Panel of the obligation of Kibo Mining (and persons deemed to be acting in concert with Kibo Mining) to make a general offer under Rule 9 of the City Code, which would otherwise arise as a consequence of the Acquisition and Kibo Mining's participation in the Placing, such waiver to be conditional upon the passing of the Whitewash Resolution; and
- (b) Admission taking place.

A General Meeting is to be held at the offices of Fladgate LLP, 16 Great Queen St, London WC2B 5DG at 10.00 a.m. on 22 May 2017 for the purpose of seeking the necessary Existing Shareholders' approvals in connection with the Acquisition and the Placing including, *inter alia*, the approval of the Rule 9 Waiver, the Change of Name Resolution and the adoption of the New Articles. A notice convening the General Meeting, at which the Resolutions will be proposed, is set out at the end of this document. Resolutions 6, 7 and 8 are conditional upon the passing of Resolution 1 and are also all inter-conditional. Resolutions 2 and 9 are conditional upon the passing of Resolutions 1, 6, 7 and 8 and are also inter-conditional.

The Existing Directors unanimously consider the Proposals to be in the best interests of Opera and its Existing Shareholders as a whole.

The purpose of this document is to provide Shareholders with details of the Proposals, to convene the General Meeting, to explain why the Existing Directors consider the Proposals to be in the best interests of Opera and its Existing Shareholders as a whole and to recommend that Existing Shareholders vote in favour of the Resolutions as they intend to do in respect of their holding of, in aggregate, 2,916,667 Ordinary Shares representing 16.91 per cent. of the Existing Share Capital. This document also comprises an admission document prepared in accordance with the AIM Rules in connection with the application for Admission.

You are recommended to read the whole of this document and not to rely on only part of it. In particular, you are advised to consider carefully Part V "Risk Factors" and Part XII "Definitions and Glossary" which sets out definitions of certain technical terms.

## **2. BACKGROUND TO THE ACQUISITION AND SUMMARY INFORMATION ON KIBO GOLD AND THE ENLARGED GROUP STRUCTURE ON ADMISSION**

Opera was incorporated on 11 November 2014 with an initial share capital of £52,500 and raised £1,200,000 before transaction expenses through a fundraising at a placing price of 10 pence per share in conjunction with its initial admission to the Standard Segment and to trading on the Main Market in April 2015, in order to finance the identification and acquisition of a natural resources company, business, project or asset that it would develop and grow, with any such acquisition expected to be deemed a reverse takeover.

The Existing Directors, who are responsible for Opera's objectives and business strategy including the approval of the Acquisition, have considerable experience in identifying and assessing acquisition targets and in executing such transactions. Before entering a period of exclusivity in connection with the Acquisition, Opera reviewed a number of acquisition opportunities and, in particular, actively pursued the separate acquisitions of SoloPower Systems Holdings, Inc. and Highlands Helium Developments Limited, until both acquisitions were terminated.

Since that date, the Existing Directors have examined other prospective acquisition opportunities on the basis of their investment criteria which is that any acquisition:

- (a) has a management team possessing a strong track record of generating growth for shareholders and a proven business record;
- (b) has strong commercial prospects;
- (c) is exposed to fast developing countries, but within a low sovereign risk environment;
- (d) offers the potential for near-term financial and development success; and
- (e) can be adequately funded to be able to deliver on credible milestones and provide a significant growth opportunity for Shareholders.

The Existing Directors believe that the Acquisition fulfils the criteria set out at the time of Opera's listing and that the Proposals, if approved, will enable the Company to deliver value to Shareholders over the medium term through the development of the Imweru Project.

In the event that the Resolutions are not approved by the Existing Shareholders, Opera will seek an alternative acquisition target that meets the key criteria of its investment strategy with the funds then remaining to it. The prospects of Opera would remain dependent on implementing such an acquisition.

### **Summary information on Kibo Gold, the Imweru and Lubando Projects, the Licence Portfolios and the Option Portfolios**

Pursuant to the Sale and Purchase Agreement, the Company is proposing to acquire the entire issued share capital of Kibo Gold, a Cypriot holding company, that has, through its wholly owned subsidiaries, interests in two gold Mineral Resource projects, as well as a large acreage of earlier stage gold exploration prospects within the Licence Portfolios and, potentially, the Option Portfolios within the greater Lake Victoria Goldfields in northern Tanzania.

The gold projects principally comprise the Imweru and Lubando Projects, which both have Mineral Resources established in accordance with the JORC (2012) Code with an accompanying Code-compliant Competent Person's Report. The total Mineral Resources stated for Imweru consist of 11.607 Mt at grade of 1.38 g/t for a Mineral Resource of 515,110 oz Au (*Source: Imweru CPR Executive Summary, Derived from Table "Combined Imweru Mineral Resources Declared as at 10 March 2017"*) at a resource pay limit of 0.4 g/t for the open pit material and 1.3 g/t for the underground material (*Source: Imweru CPR Executive Summary, "Mineral Resources"*), while the Lubando Mineral Resources equate to 6.78 Mt at grade of 1.10 g/t for 239,870 oz Au (*Source: Lubando CPR Executive Summary, Table "Lubando Project Mineral Resources as at 10 March 2017"*) at a pay limit of 0.4 g/t to a depth of 200 m and 1.3 g/t below the 200 m depth cut-off (*Source: Lubando CPR Executive Summary, "Mineral Resources"*). The respective projects also include the earlier stage Sheba (within the Imweru Licence Portfolio and Imweru Option Portfolio), Pamba and Busolwa (both within the Lubando Licence Portfolio and Lubando Option Portfolio) projects.

The Enlarged Group's primary focus will be on advancing and developing Imweru through a work programme which will include, *inter alia*, a feasibility study and a drilling programme, with the aim to commence production with an initial target of 50,000 oz gold per annum within 18-24 months, subject to further funding, following Admission. Further details on the development strategy for Imweru is set out in paragraph 3 of Part II of this document.

In addition to Imweru and Lubando, the Company will also acquire a number of other Prospecting Licences within the wider Imweru and Lubando Licence Portfolios (with additional Prospecting Licences potentially becoming available under the Option Portfolios) and, whilst these are not critical to the development of a mine at Imweru, the Directors believe they provide potential exploration upside as part of the longer-term strategy of the Enlarged Group.

Kibo Mining will retain initial responsibility, at its cost, for each of the Applications comprising the Imweru Option Portfolio and the Lubando Option Portfolio and will use its reasonable endeavours to ensure that an Offer is made in respect thereof. Kibo Mining will notify the Enlarged Group of an Offer made in respect of any Application, and the Enlarged Group may elect to confirm acceptance of such Offer (in which event the Enlarged Group will be responsible for the payment of all relevant fees from that date), or to reject such Offer (in which event Kibo Mining will allow the Offer to lapse). Where the Enlarged Group has elected to accept an Offer and the resulting Prospecting Licence would be issued to a member of the Kibo Mining Group (as the applicant of record), Kibo Mining will procure the transfer of the PL, when issued, to the Enlarged Group at the cost of the Enlarged Group. Further details on the licencing regime in Tanzania are set out in Part IV of this document.

Similarly, Kibo Mining will retain responsibility, at its cost, for the Retained Licence and will use its reasonable endeavours to resolve the administrative issues with the licensing authorities, further details on which are set out in paragraph 3(c) of Part V of this document. Should the Retained Licence be confirmed in good standing, all future costs associated with this Prospecting Licence would be for the account of the Enlarged Group.

Additionally, Kibo Mining has agreed to procure the transfer to the Enlarged Group of the Protocol Licences at the cost of the Enlarged Group.

Further information on Kibo Gold, Imweru, Lubando (including a more detailed explanation on the geology, Mineral Resource bases and future work programmes for the projects), the Licence Portfolios and the Option Portfolios is set out in Part II of this document and Part VII: Part A and Part B of this document set out the Minxcon Competent Person's Reports on Imweru and Lubando, respectively. Further information on the Sale and Purchase Agreement is disclosed in paragraph 9 of this Part I and in paragraph 14.1(c) of Part XI of this document.

Figure 1 below shows the location of the Imweru and Lubando Projects, in which the Enlarged Group will have a 100 per cent. interest. Figure 2 shows the Licence Portfolios and Option Portfolios and Figure 3 shows a summation of the Mineral Resources for the Imweru and Lubando Projects as estimated by Minxcon in accordance with the guidelines as embodied by the JORC (2012) Code. JORC (2012) Code Compliant CPRs have been generated for each of the Projects.

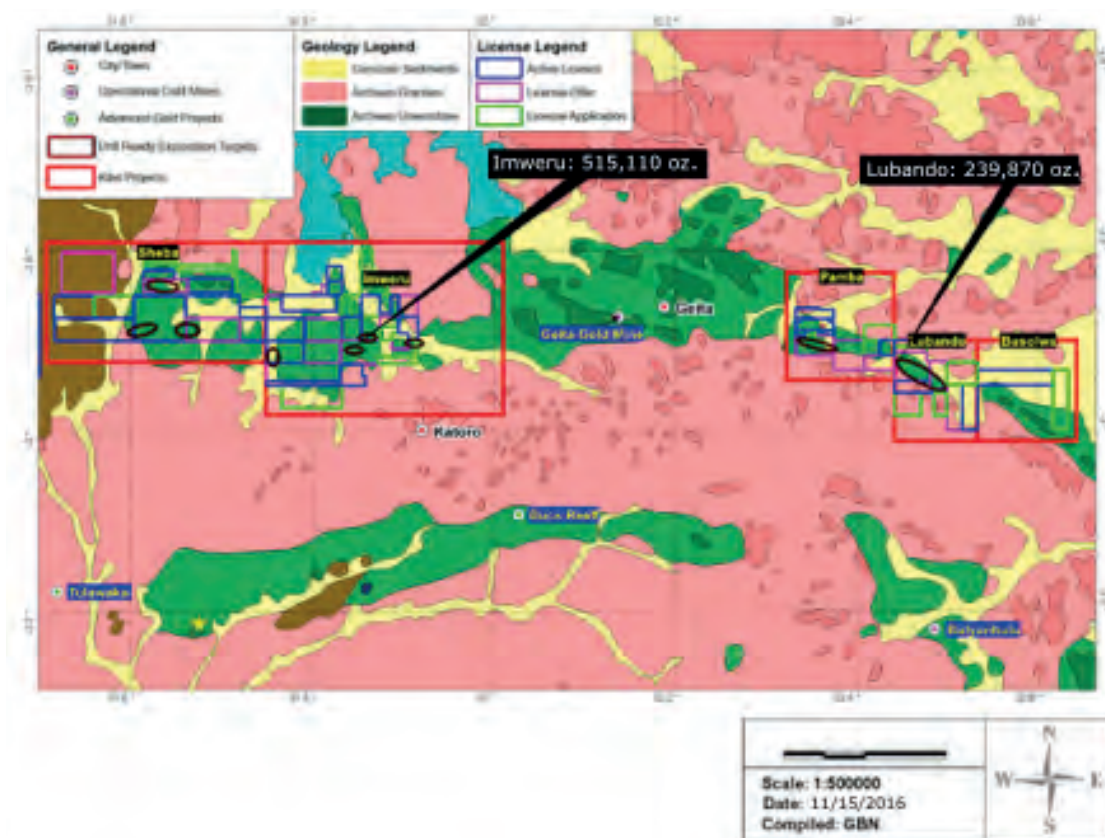
**Figure 1: Location of the Imweru Project and the Lubando Project**



Source: Company materials, extracted from Imweru CPR, Executive Summary section, "Location of the Project"



**Figure 2: The Licence Portfolios and Option Portfolios**



Source: Company materials.

**Figure 3: A Summary of the Mineral Resources for the Imweru and Lubando Projects as estimated by Minxcon effective as at 10 March 2017**

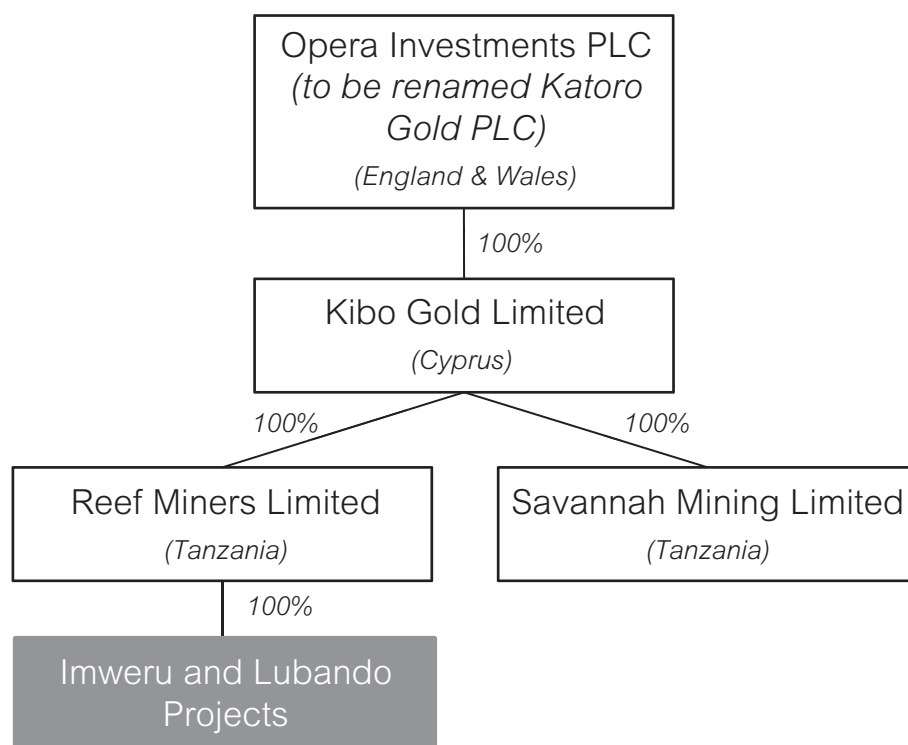
	Measured	Indicated	Inferred	Total
<b>Imweru</b>				
Tonnes (millions)	–	2.367	9.240	11.607
Grade (g/t)	–	1.19	1.43	1.38
Contained Ounces (Oz)	–	90,800	424,310	515,110
<b>Lubando</b>				
Tonnes (millions)	–	–	6.78	6.78
Grade (g/t)	–	–	1.10	1.1
Contained Ounces (Oz)	–	–	239,870	239,870
<b>Total Contained Ounces (Oz)</b>	<b>–</b>	<b>90,800</b>	<b>664,180</b>	<b>754,980</b>

Source: Imweru CPR and Lubando CPR, the respective Executive Summary sections. Derived from Tables “Combined Imweru Mineral Resources Declared as at 10 March 2017” and “Lubando Project Mineral Resources as at 10 March 2017”

### Enlarged Group structure

On Completion, Kibo Gold will become a wholly owned subsidiary of the Company and the Enlarged Group will seek to advance the Projects, initially concentrating on the Imweru Project, as detailed in Part II of this document.

**Figure 4: Enlarged Group structure on Admission**



Source: Company Materials.

All Applications and Prospecting Licences held by Kibo Gold are held through Reef Miners, with Savannah Mining currently being a non-trading subsidiary which previously held various licences that have now either expired or been relinquished.

Kibo Gold's primary purpose is that of a holding company for Reef Miners and Savannah Mining. Reef Miners' primary purpose is to hold (or to acquire) the Prospecting Licences comprising the Imweru and Lubando Licence Portfolios (which include the Imweru and Lubando Projects) and, in due course, hold or acquire Prospecting Licences arising from the Imweru or Lubando Option Portfolios. Further information on the Imweru and Lubando Projects, including, *inter alia*, the work undertaken to date and future work programme on both projects, the Licence Portfolios and the Option Portfolios is disclosed in Part II and Part VII of this document.

Further information on the board and governance of the Enlarged Group is set out in Part III of this document.

### **3. BACKGROUND TO AND STRATEGIC RATIONALE FOR ADMISSION AND CANCELLATION**

The Existing Ordinary Shares are currently listed on the Standard Segment of the Official List and admitted to trading on the Main Market.

As part of the Acquisition, the Board has undertaken a review to determine the most appropriate trading platform for the Ordinary Shares for the benefit of Shareholders. The Board has carefully considered the proposed Admission to AIM, and simultaneous delisting from the Standard Segment of the Official List and of trading on the Main Market, and believes that it is in the best interests of the Company and its Shareholders as a whole for the following reasons:

- the Directors believe AIM is a market appropriate for a company of the Enlarged Group's size and nature, and is a market which will help attract new investors, providing a platform to promote the Enlarged Group and trading in its Ordinary Shares;
- the Directors believe AIM may offer greater flexibility with regard to potential future corporate transactions and may enable the Company to agree and execute certain potential transactions more cost effectively than a company on the Official List;
- shares in companies that are traded on AIM are deemed to be unlisted for the purposes of certain areas of UK taxation. Following the Cancellation and Admission, individuals who hold Ordinary Shares may, provided that the two-year holding period is satisfied, therefore be

eligible for inheritance tax benefits. Shareholders and prospective investors should consult their own professional advisers on whether an investment in an AIM security is suitable for them and to what extent any potential UK inheritance tax benefit referred to above is available to them;

- shares traded on AIM can be held in ISAs (in the same way as shares traded on the Main Market);
- transactions in securities admitted to trading on AIM are exempt from stamp duty and stamp duty reserve tax, which may help increase liquidity in the trading of the Ordinary Shares on AIM; and
- the Directors believe that the Enlarged Group should continue to appeal to institutional investors following the Admission to AIM and, in light of the possible tax benefits mentioned above, the Directors believe that being admitted to AIM will make the Ordinary Shares more attractive to retail investors, thereby potentially increasing liquidity.

Accordingly, in accordance with the AIM Rules, application has been made for the Enlarged Share Capital, including the New Ordinary Shares, to be admitted to trading on AIM. It is expected that Completion will occur and that Admission will become effective and dealings in the Enlarged Share Capital will commence on AIM, at 8.00 a.m. on 23 May 2017.

#### **4. STRATEGY FOR THE ENLARGED GROUP**

##### **Imweru**

The Enlarged Group's primary focus will be on advancing and developing the Imweru Project. Accordingly, the majority of the Enlarged Group's cash resources (after the expenses associated with the Proposals), will be used to advance Imweru through undertaking a work programme consisting of the completion of a Pre-Feasibility Study ("PFS"), a drilling programme to prove up the Mineral Resource base, feasibility study and Mining Licence application. Please refer to paragraph 3 of Part II of this document for further information on the future development strategy for Imweru.

Should the results of the proposed work programme prove positive, the Directors' medium-term strategy is to fast-track a mine development decision and, subject to securing the requisite funding, to commence initial production at Imweru with a target of 50,000 oz gold per annum within 18-24 months following Admission.

Subject to securing additional funding and contingent on resource expansion, the Directors' longer term strategy for Imweru is to seek to increase production to 100,000 oz gold per annum and develop a Mineral Resource base in excess of 1 Moz gold.

##### **Lubando and Exploration Potential**

The Directors believe the Imweru Licence Portfolio also includes promising gold-in-soil drill targets (the Sheba project) along strike and within the same geological setting as the Imweru Project. Although still high risk, these drill targets potentially provide an opportunity to delineate additional gold mineral resources close to Imweru. Should future drilling of these targets prove successful, they could contribute to meeting the Enlarged Group's objective of increasing Imweru's production to 100,000 oz gold per annum and defining a total Mineral Resource figure of greater than 1 Moz gold at Imweru. Additional funding would need to be raised by the Enlarged Group to undertake drilling of these targets.

Subject to additional funding, Lubando will also form part of the Enlarged Group's longer-term strategy to potentially significantly increase its gold production in the region in the event the Imweru Project is brought into operation. The Directors believe exploration potential also exists within the greater Lubando Licence Portfolio and Lubando Option Portfolio (which include the Pamba and Busolwa projects) and, at the appropriate time, these projects will be assessed. Subject to the availability of additional funding, exploration programmes may also be implemented on the Lubando Licence Portfolio as part of the Enlarged Group's wider longer-term strategy.

The Company will also consider appropriate value enhancing transactions, as appropriate, as they present themselves following Admission.

## 5. CURRENT TRADING, FINANCIAL INFORMATION AND PROSPECTS

Following the Initial Admission, the Existing Directors began to execute the business strategy of the Company and commenced the investigation into, and analysis of, a number of potential investment opportunities.

Each potential investment was analysed in light of the Company's investment strategy as referred to in paragraph 2 "Background to the Acquisition and Group Structure on Admission" above. On 23 September 2016, the Company announced that it had agreed heads of terms with Kibo Mining to acquire the Imweru and Lubando gold projects. As the Acquisition is classified as a reverse takeover, trading in the Existing Ordinary Shares was suspended immediately following such announcement in accordance with the Listing Rules.

Part VIII: Part B contains audited historical financial information for the period since incorporation on 11 November 2014 to 31 December 2016 for the Company. Part IX: Part B contains audited consolidated historical financial information for the Kibo Gold Group for the financial years ended 31 December 2016, 31 December 2015 and 31 December 2014.

Since the end of December 2016, Opera has traded in line with the Existing Directors' expectations and the Kibo Gold Group has traded in line with management expectations respectively, with both groups having sought to conserve their cash resources as far as possible. As at the Latest Practicable Date, Opera had cash resources of £0.486 million.

The Directors are confident that, following Admission, the funds raised pursuant to the Placing will enable the Enlarged Group to seek to advance the Imweru Project. In this regard, in order to maximise the investment in advancing the Imweru Project, for the benefit of all stakeholders, the Directors have agreed that salary or fees, as applicable, will only commence with effect from the date falling 18 months after Admission or earlier in the event a fundraise is undertaken.

## 6. FINANCIAL IMPACT OF THE ACQUISITION AND THE PLACING AND THE USE OF PROCEEDS

As at 31 December 2016, the net assets of Opera were £580,020, including total assets of £713,305. The net proceeds of the Placing are expected to be £1,094,000. The unaudited pro forma statement of net assets of the Enlarged Group, which is set out in Part X, are £1,584,204, taking into account the impact of the Acquisition and the Placing as though they had been completed as at 31 December 2016.

The Placing will raise gross proceeds of £1,500,000 which, in addition to Opera's existing cash resources of £0.486 million as at the Latest Practicable Date, will be used to fund the development of Imweru, provide general working capital to the Enlarged Group and to pay the outstanding expenses associated with the Proposals. To date, Opera has paid expenses of £122,000 associated with the Proposals and a further approximate £406,000 in cash remains payable. Please see below for the expected use of the Enlarged Group's cash resources and further information on the development of Imweru is set out in paragraph 3 of Part II of this document.

### **Figure 5: Expected use of proceeds of the Placing and Opera's existing cash resources**

<b>Use</b>	<b>£'000</b>
Fund the development of Imweru (as set out in paragraph 3 of Part II)	1,246
General working capital purposes of the Enlarged Group	334
Further cash expenses associated with the Proposals*	406
<b>Total</b>	<b>1,986</b>

\*As at the Latest Practicable Date, Opera had paid expenses of £122,000 associated with the Proposals.

Source: Company Materials.

## 7. THE CITY CODE AND THE WHITEWASH PROCEDURE

The proposed Acquisition gives rise to certain considerations under the City Code. Brief details of the Panel, the City Code and the protections they afford are described below.

Under Rule 9 of the City Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares already held by that person and interests in shares held or acquired by persons acting in concert with him or her) carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, such as

Opera, that person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire their shares in the company.

Under Note 1 of the Notes on Dispensations from Rule 9 of the City Code, when the issue of new securities in consideration for an acquisition or a cash subscription would otherwise result in an obligation to make a general offer under Rule 9 of the City Code, the Panel will normally grant a waiver of that obligation if, *inter alia*, the independent shareholders of the Company pass an ordinary resolution on a poll at a general meeting approving the proposals which would otherwise give rise to the obligation to make an offer (the "Whitewash Procedure").

On Completion, Opera will allot and issue 61,000,000 Consideration Shares, and 833,333 Placing Shares to Kibo Mining, equal, in aggregate, to approximately 57.1 per cent. of the Enlarged Share Capital, in consideration for the transfer to Opera of Kibo Mining's entire shareholding in Kibo Gold and the subscription by Kibo Mining for the Kibo Placing Shares. As a result, Kibo Mining will hold in excess of 30 per cent. of the voting rights in Opera and will be deemed a Controlling Shareholder of Opera. On Completion, Kibo Mining would ordinarily be obliged to make a cash offer pursuant to Rule 9 of the City Code for the remaining issued shares of Opera which Kibo Mining does not already own as a result of Completion. Therefore, Kibo Mining and Opera have sought a Rule 9 Waiver under the Whitewash Procedure. The Panel has agreed to waive the obligation on Kibo Mining to make a general offer that would otherwise arise under Rule 9 of the City Code as a result of those Consideration Shares being issued to Kibo Mining pursuant to the Acquisition and its participation in the Placing, subject to the passing of the Whitewash Resolution by the Independent Shareholders.

Pursuant to the City Code, a Kibo Appointee will, unless the contrary is established with the Takeover Panel, on acquiring an interest in the Ordinary Shares, be that through, *inter alia*, the acquisition of Ordinary Shares or on the exercise of rights to acquire Ordinary Shares, such as on the exercise of options granted at a future date pursuant to the Share Option Plans, further details of which are set out in paragraph 16 of this Part I, be deemed to be acting in concert with Kibo Mining.

**Accordingly, for so long as Kibo Mining is interested in Ordinary Shares carrying more than 50 per cent. of the Company's voting share capital at the time a Kibo Appointee acquires an interest in the Ordinary Shares, such acquisition will not incur an obligation under Rule 9 to make a general offer for the Company.**

**In addition, in the event that such acquisition of an interest in the Ordinary Shares occurs as a result of the exercise of a right to acquire Ordinary Shares by a Kibo Appointee, with such right being acquired at a time when Kibo Mining was interested in Ordinary Shares carrying more than 50 per cent. of the Company's voting share capital, but such exercise occurs when Kibo Mining is interested in Ordinary Shares carrying less than 50 per cent. of the Company's voting share capital, such exercise would not incur an obligation under Rule 9 to make a general offer for the Company.**

**However, in the event Kibo Mining is interested in Ordinary Shares carrying greater than 30 per cent. but less than 50 per cent. of the Company's voting share capital at the time a Kibo Appointee acquires an interest, such acquisition would incur an obligation under Rule 9 to make a general offer for the Company, other than in respect of the right to acquire an interest which had been previously subject to a Whitewash Procedure.**

As noted above, upon Admission, Kibo Mining will be interested in Ordinary Shares representing more than 50 per cent. of the Enlarged Share Capital. Accordingly, following Admission and for so long as Kibo Mining is interested in Ordinary Shares carrying more than 50 per cent. of the Company's voting share capital (for the purposes of the City Code), it and persons deemed to be acting in concert with Kibo Mining pursuant to the City Code (as long as such persons do not individually acquire an interest in 30 per cent. or more of the Company's voting share capital), may increase its and their aggregate interest in the Company without incurring an obligation under Rule 9 to make a general offer for the Company.

**Kibo Mining will therefore, subject to the provisions of the Relationship Agreement, be able to block a special resolution of the Company and be able to pass or defeat an ordinary resolution of the Company. Further, assuming all Shareholders vote, Kibo Mining would require Shareholders with an interest in, in aggregate, 17.9 per cent. of the Enlarged Share Capital to vote with it to be able to pass a special resolution of the Company.**

Further details are set out in Part VI "The City Code Whitewash Procedure and Information on Kibo Mining".

## 8. PRINCIPAL TERMS OF THE PLACING

The Placees have conditionally agreed to subscribe for all of the Placing Shares at the Issue Price, raising gross proceeds of £1.5 million. On Admission, the Placing Shares will represent approximately 23.1 per cent. of the Enlarged Share Capital. The Placees are a mix of existing and new institutional and other investors (including Kibo Mining).

The completion of the Placing is conditional, *inter alia*, upon the conditions set out in paragraph 1 of this Part I.

The New Ordinary Shares will be credited as fully paid and will be free from all liens, equities, charges, encumbrances and other interests. Each New Ordinary Share will rank *pari passu* in all respects with each Existing Ordinary Share and will have the same rights and restrictions as each Existing Ordinary Share including the rights to all dividends and other distributions declared, made or paid following Admission. There are no restrictions on the free transferability in relation to the Ordinary Shares, other than the Lock-Up Agreement described below in paragraph 15 of this Part I, which will be effective from Admission.

The New Ordinary Shares will, when issued, be in registered form and will be capable of being held in certificated and uncertificated form. The Registrar is Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Title to the certificated New Ordinary Shares will be evidenced by entry in the register of members of Opera (to be renamed Katoro Gold PLC) and title to uncertificated New Ordinary Shares will be evidenced by entry in the operator register maintained by Euroclear (which forms part of the register of members of Opera (to be renamed Katoro Gold PLC)). No share certificates will be issued in respect of the New Ordinary Shares in uncertificated form. If any such shares are converted to be held in certificated form, share certificates will be issued in respect of those shares in accordance with applicable legislation. The New Ordinary Shares will be denominated in pounds sterling.

## 9. SALE AND PURCHASE AGREEMENT

On 5 May 2017, the Board announced that Opera, Kibo Cyprus and Kibo Mining had entered into the Sale and Purchase Agreement pursuant to which Opera will acquire the Kibo Gold Shares and the Loan for a total consideration of £3.66 million. The consideration for the Acquisition will be satisfied by the allotment and issue of the Consideration Shares to Kibo Mining at an issue price of 6 pence per Consideration Share.

Except for the Loan, which will be assigned by Kibo Cyprus to the Company on Completion, all inter-company debt between Kibo Cyprus, Kibo Mining and any other members of the Kibo Gold Group on the one hand, and Kibo Gold on the other, will be extinguished and Kibo Mining will release and discharge the Kibo Gold Group in respect of any such debts or other liabilities, with effect from Completion.

Kibo Mining will retain initial responsibility, at its cost, for each of the Applications comprising the Imweru Option Portfolio and the Lubando Option Portfolio and will use its reasonable endeavours to ensure that an Offer is made in respect thereof. Kibo Mining will notify the Enlarged Group of an Offer made in respect of any Application, and the Enlarged Group may elect to confirm acceptance of such Offer (in which event the Enlarged Group will be responsible for the payment of all relevant fees), or to reject such Offer (in which event Kibo Mining will allow the Offer to lapse). Where the Enlarged Group has elected to accept an Offer and the resulting Prospecting Licence would be issued to a member of the Kibo Mining Group (as the applicant of record), Kibo Mining will procure the transfer of the PL, when issued, to the Enlarged Group at the cost of the Enlarged Group.

Similarly, Kibo Mining will retain responsibility, at its cost, for the Retained Licence and will use its reasonable endeavours to resolve the administrative issues with the licensing authorities. Should the Retained Licence be confirmed in good standing, all future costs associated with this Prospecting Licence would be for the account of Opera.

Additionally, Kibo Mining has agreed to procure the transfer to the Enlarged Group of the Protocol Licences at the cost of the Enlarged Group.

Completion of the Acquisition is conditional on, *inter alia*;

- (i) the Placing Agreement having been entered into by all the parties thereto and having become unconditional (other than in respect of any condition relating to Admission occurring);

- (ii) the receipt of the Rule 9 Waiver;
- (iii) the passing of Resolutions 1, 6, 7 and 8; and
- (iv) Admission taking place.

The Company shall have the right to terminate the Sale and Purchase Agreement prior to the satisfaction or waiver of all of the conditions if, *inter alia*;

- (i) anything occurs which has, or is likely to have after Completion, a material adverse effect on the business, operations, assets, position (financial, trading or otherwise), profits or prospects of the Kibo Gold Group; or
- (ii) any contract, licence or financial agreement that is material to the business of the relevant party is terminated, or is likely to be terminated after Completion, which termination has or is likely to have a material adverse effect on the business, operations, assets, position (financial, trading or otherwise), profits or prospects of the Kibo Gold Group.

Customary warranties and certain limitations on claims apply.

Further information on the Sale and Purchase Agreement is set out at paragraph 14.1(c) of Part XI of this document.

## **10. RELATIONSHIP AGREEMENT AND SERVICES AGREEMENT WITH MZURI**

As a result of the issue of the Consideration Shares and the Kibo Placing Shares, Kibo Mining will be interested in 57.1 per cent. of the Enlarged Share Capital on Admission. Accordingly, the Relationship Agreement has been put in place between the Company, Kibo Mining and Strand Hanson to provide certain safeguards to, *inter alia*, ensure that for so long as Kibo Mining and its associates together are entitled to exercise or control the exercise of 30 per cent. or more of the Company, the Enlarged Group is capable of carrying on its business independently of Kibo Mining as a substantial shareholder and that the Directors act in the best interests of the Company, independently of Kibo Mining. Further details of the Relationship Agreement are set out in paragraph 14.1(d) of Part XI of this document.

Conditional on Admission, the Company has entered into an agreement with Mzuri Exploration Services Limited ("Mzuri"), a wholly-owned subsidiary of Kibo Mining, pursuant to which Mzuri will provide technical and support services, (including in respect of in-country management and business and accounting functions, tenement management, government liaison, project support and operational management) to the Enlarged Group to support the Enlarged Group's exploration activities (the "Services Agreement") on an 'at cost' basis, as required by the Company. Unless otherwise agreed by the Company, fees payable by the Company to Mzuri under the Services Agreement will not initially be paid in cash but will accrue up to an amount of £95,000 as an interest free, unsecured loan repayable by the Company not earlier than 24 months from the date of Admission unless the Company deems it appropriate to repay the loan earlier.

Under the Services Agreement, Mzuri will potentially source, and advise the Company in respect of, specialist services (such as the management of drilling contractors and laboratory analysis), the final appointment of which (and the terms thereof) would be a decision for the Company. Mzuri will potentially oversee the delivery of such services as part of its project and operational support functions.

Any amendment to the Services Agreement, or any decision made to undertake a competitive tender process, will be conducted by the Independent Directors of the Enlarged Group and will be completed in accordance with the spirit and terms of the Relationship Agreement, which may involve the provision of a fair and reasonable opinion by the Independent Directors and the Company's nominated adviser, if deemed necessary. Further details of the Services Agreement are set out in paragraph 14.2(e) of Part XI of this document.

## **11. FEE SHARES AND WARRANTS**

As part of the respective advisers' fee arrangements, the Company has agreed to issue and allot on Admission at the Issue Price:

- (i) to Strand Hanson, 1,250,000 Ordinary Shares;
- (ii) to Fladgate LLP, 2,116,666 Ordinary Shares; and
- (iii) to Beaufort, 1,666,666 Ordinary Shares

Further, as part of Beaufort's fees in respect of the Placing, the Company has agreed to grant to Beaufort warrants in respect of 1,208,333 Ordinary Shares, exercisable at the Issue Price, pursuant to the terms of the Warrant Deed.

## **12. SETTLEMENT, ADMISSION AND DEALING OF THE ORDINARY SHARES (INCLUDING THE CONSIDERATION SHARES, THE PLACING SHARES AND THE FEE SHARES)**

The Existing Ordinary Shares are admitted to the standard listing segment of the Official List and to trading on the Main Market. In anticipation of the completion of the Acquisition and the Placing (each of which are subject to the conditions described in this document), application has been made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM.

The Company has applied to the UKLA for cancellation of the listing of the Ordinary Shares to the standard listing segment of the Official List and admission to trading on the Main Market (Cancellation). Subject to Completion occurring, it is expected that Cancellation and Admission will become effective and dealings in the Enlarged Share Capital will commence on AIM at 8.00 a.m. on 23 May 2017.

## **13. DILUTION**

Subject to Completion and the issue of the New Ordinary Shares, the Existing Shareholders' shareholdings will be diluted by approximately 84.1 per cent. as a result of the allotment and issue of the New Ordinary Shares.

## **14. RISK FACTORS**

Shareholders should consider fully and carefully the risk factors which could have a material adverse effect on the Company's and, following Completion, the Enlarged Group's business, financial condition, operating results and prospects. Your attention is drawn to the risk factors set out in Part V "Risk Factors".

Investors should read the whole of this document and any information incorporated by reference and not rely solely on information summarised in this letter.

## **15. LOCK-UP AGREEMENTS**

The Directors and Kibo Mining will be subject to a one-year lock up (pursuant to AIM Rule 7) and a further one-year orderly market agreement in respect of the Ordinary Shares that each holds or is interested in pursuant to the Lock-Up Agreements that each have entered into with the Company, Strand Hanson Limited and Beaufort Securities Limited. Further details of the lock-ups are set out in paragraph 14.1(k) of Part XI.

## **16. SHARE OPTION PLANS**

The Existing Directors believe it important that directors, senior management and consultants of the Enlarged Group are appropriately and properly motivated and rewarded. To this end, the Company intends to adopt, subject to Shareholder approval, the Share Option Plans under which options may be granted following Admission to eligible persons.

Under the Share Option Plans, shares under option will be limited in total to a maximum of 10 per cent. of the Company's issued share capital from time to time.

As at the date of this document, no options have been granted and no firm proposals have been agreed for the grant of options under the Share Option Plans or the price or vesting criteria in respect of such options.

Further details of the Share Option Plans are set out in paragraph 11 of Part XI.

## **17. DIVIDEND POLICY**

The Company currently intends to retain all of its future earnings, if any, to finance the growth and development of the Company's and, following Completion, the Enlarged Group's business. Under English law, a company can only pay cash dividends to the extent that it has distributable reserves and cash available for this purpose. The Company may not pay dividends if the Directors believe this would cause the Company to be inadequately capitalised or if, for any other reason, the Directors conclude it would not be in the best interests of the Company and, following Completion, the Enlarged Group. Any of the foregoing could limit the payment of dividends to Shareholders or, if the



Company does pay dividends, the amount of such dividends. Any return to Shareholders will, for the foreseeable future, therefore be limited to appreciation of their investment.

## **18. TAXATION**

Information on UK taxation is set out in paragraph 15 of Part XI. This information is intended only as a general guide to the current tax position in that jurisdiction. If you are in any doubt as to your own tax position or are subject to tax in a jurisdiction other than the UK, you should consult your own independent professional adviser without delay.

## **19. GENERAL MEETING AND SUMMARY OF THE RESOLUTIONS**

Set out at the end of this document is a notice convening a General Meeting of the Company to be held at 10.00 a.m. on 22 May 2017 at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG, at which the necessary Shareholder approvals in connection with the Acquisition including, *inter alia*, approval of the Rule 9 Waiver and the other Resolutions will be proposed. The Resolutions are set out in full at the end of this document in the Notice of General Meeting.

Nine Resolutions will be proposed at the General Meeting:

- Resolution 1 is required to approve the issue of shares to Kibo Mining as consideration for the Acquisition and pursuant to the Placing, and approval of the Rule 9 Waiver;
- Resolution 2 is required to give the Directors general authority to allot Ordinary Shares following Completion and Admission;
- Resolutions 3 and 4 propose to confirm the appointment (conditional on Admission) of Louis Lodewyk Coetzee and Lukas Marthinus ("Tinus") Maree as directors of the Company, such appointments having been conditionally made by the Board since the last annual general meeting of the Company;
- Resolution 5 is required to adopt the Share Option Plans;
- Resolution 6 is required to authorise the Existing Directors to disapply statutory pre-emption rights in respect of the issue of Placing Shares, the Consideration Shares and the Fee Shares, and the grant of the Beaufort Warrants;
- Resolution 7 is required for the adoption of the New Articles;
- Resolution 8 is required to change the name of the Company to Katoro Gold PLC; and
- Resolution 9 is required to empower the Directors to allot equity securities for cash under the authority conferred under Resolution 2 on a non-pre-emptive basis following Completion and the Admission.

Resolutions 6, 7 and 8 are conditional upon the passing of Resolution 1 and are also all inter-conditional. Resolutions 2 and 9 are conditional upon the passing of Resolutions 1, 6, 7 and 8 and are also inter-conditional.

Voting on Resolution 1 will be conducted by way of a poll of Independent Shareholders as required by the City Code. Voting on all other resolutions will be on a show of hands, in accordance with the Current Articles. Please refer to the notes contained in the Notice of General Meeting set out at the end of this document.

A summary explanation of the Resolutions to be proposed at the General Meeting is set out below.

### **Resolution 1: To approve the issue of shares to Kibo Mining as consideration for the Acquisition and pursuant to the Placing, and approval of the Rule 9 Waiver**

This Resolution proposes that the issue of the Consideration Shares to Kibo Mining as consideration for the Acquisition and the issue to Kibo of the Kibo Placing Shares be approved and that the Shareholders also approve the waiver by the Panel of any obligation for Kibo Mining (and persons deemed to be acting in concert with Kibo Mining) to make a general offer for all the issued share capital of the Company pursuant to Rule 9 of the City Code.

The Company will issue 61,000,000 Consideration Shares to Kibo Mining as consideration for the Acquisition and 833,333 Placing Shares. Immediately following Admission, Kibo Mining will hold 61,833,333 Ordinary Shares, representing 57.1 per cent. of the Enlarged Share Capital. As a result, Kibo Mining would be obliged under Rule 9 of the City Code to make a general offer for the balance

of the Ordinary Shares in issue following the Acquisition and Placing, unless such obligation is waived by the Panel.

The Panel has agreed to waive such obligation subject to this resolution being passed on a poll by the Independent Shareholders (which includes all Shareholders) at the General Meeting.

**Resolution 2: To approve a revised authority to allot securities**

This Resolution is conditional upon the passing of Resolutions 1, 6, 7, 8 and 9 and Admission occurring and proposes to give the Directors general authority to allot securities in the capital of the Company.

Authority was granted to the Existing Directors at a general meeting of the Company, which took place on 22 April 2015, under section 551 of the Companies Act to allot Ordinary Shares or grant rights to subscribe for or convert any security into Ordinary Shares for a period expiring five years after the passing of resolution granting such authority unless otherwise renewed, varied or revoked by the Company. It is now proposed, subject to the passing of Resolutions 1, 6, 7 and 8 and Admission occurring, to renew this authority and to authorise the Directors under section 551 of the Companies Act to allot Ordinary Shares or to grant rights to subscribe for or convert any security into Ordinary Shares for a period expiring at the next annual general meeting of the Company after the passing of the resolution granting such authority.

Paragraph 2(a)(i) of this Resolution will allow the Directors to allot Ordinary Shares up to a maximum nominal amount of £541,417 (representing 54,141,700 new Ordinary Shares), representing approximately one half (50 per cent.) of the Enlarged Share Capital immediately following Admission. In accordance with institutional guidelines issued by the Investment Association, paragraph 2(a)(ii) will allow the Directors to allot, including the Ordinary Shares referred to in paragraph 2(a)(i) of this Resolution, additional Ordinary Shares in connection with a pre-emptive offer by way of a rights issue to holders of Ordinary Shares up to an aggregate nominal amount of £721,889 (representing 72,188,900 new Ordinary Shares), representing approximately two-thirds (66.67 per cent.) of the Enlarged Share Capital immediately following Admission.

The Directors have no present intention to exercise either of the authorities sought under this Resolution. Such authorities, which are in substitution for any existing authorities, will expire at the conclusion of the next annual general meeting of the Company held after the passing of Resolution 2.

Should any decision be made by the Board to allot Ordinary Shares under the authorities sought under this Resolution, it would be the intention of the Directors to follow best practice as regards their use, as recommended by Investment Association.

**Resolution 3: To confirm the appointment (conditional on Admission) of Louis Lodewyk Coetzee as a director of the Company**

**Resolution 4: To confirm the appointment (conditional on Admission) of Lukas Marthinus (“Tinus”) Maree as a director of the Company**

The Current Articles require a director who has been appointed by the Board during the year to retire at the annual general meeting next following his or her appointment. Mr Coetzee and Mr Maree were appointed by the Board on 4 May 2017, such appointment to be conditional on Admission. Should Resolutions 3 and 4 be passed, and the New Articles be adopted pursuant to Resolution 7, neither of Mr Coetzee or Mr Maree will be requested to submit themselves for re-election at the next annual general meeting of the Company, unless they retire by rotation at that time.

**Resolution 5: To adopt the Share Option Plans**

This Resolution seeks Shareholder approval for the Directors to be authorised to adopt the Share Option Plans, the principal terms of which are summarised in paragraph 11 of Part XI of this document, for the reasons referred to in paragraph 16 above.

**Resolution 6: To approve the disapplication of pre-emption rights in respect of the Placing Shares, the Consideration Shares and the Fee Shares and the Beaufort Warrants**

This Resolution is conditional on Resolutions 1, 7 and 8 and proposes to give the Existing Directors power, in addition to any existing authority, to approve the disapplication of pre-emption rights in respect of the Placing Shares, the Consideration Shares and the Fee Shares and the Beaufort Warrants.

### **Resolution 7: To approve the adoption of new articles of association**

This Resolution is conditional upon the passing of Resolutions 1, 6 and 8 and proposes that the Company adopts the New Articles. A summary of the changes to the Current Articles can be found in paragraph 5 of Part XI.

### **Resolution 8: To approve the change of name**

It is proposed that the Company changes its name to Katoro Gold PLC to reflect the change to the Company's underlying operations. The Change of Name Resolution is conditional on the passing of Resolutions 1, 6 and 7.

### **Resolution 9: To approve a revised disapplication of pre-emption authority**

This Resolution is conditional upon the passing of Resolutions 1, 2, 6, 7 and 8 and Admission occurring and proposes to renew the authority that was granted to the Existing Directors at the general meeting which took place on 22 April 2015 to allot equity securities for cash without first being required to offer such securities to existing shareholders (such shares could be new shares or shares held in treasury).

It is now proposed, subject to the passing of Resolution 2 and in addition to the authority granted under Resolution 6, that this authority should be renewed to reflect the new ordinary share capital of the Company following completion of the Acquisition (i.e. the Enlarged Share Capital).

If approved, this Resolution will authorise the Directors in accordance with sections 570 and 573 of the Companies Act to issue Ordinary Shares in connection with rights issues or other pre-emptive offers and otherwise to issue Ordinary Shares for cash up to an aggregate nominal amount of £541,417, which includes the sale on a non-pre-emptive basis of any Ordinary Shares the Company holds in treasury for cash. This amount is expected to represent 50 per cent. of the Company's Enlarged Share Capital. Such authority, which is in substitution for any existing authority, will expire at the conclusion of the next annual general meeting of the Company after the passing of Resolution 9.

## **20. ACTION TO BE TAKEN**

If you are an Existing Shareholder, you will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, please complete the Form of Proxy in accordance with the instructions printed on it and return it to the Company's registrar, Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and, in any event, so as not to arrive later than 10.00 a.m. on 18 May 2017. The completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person if you wish to do so.

Alternatively, you may appoint a proxy electronically in accordance with the instructions in Note 2 of the Notice of General Meeting set out at the end of this document. CREST members may use the CREST electronic proxy appointment service, instructions for which are contained in Note 5 of the Notice of General Meeting.

## **21. RECOMMENDATION**

The Existing Directors believe that the Proposals promote the success of the Company for the benefit of its Existing Shareholders as a whole. Accordingly, the Existing Directors unanimously recommend that Existing Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Panel has agreed to the Rule 9 Waiver on the basis that the Existing Directors, who have been so advised by Strand Hanson, considers the terms of the Proposals to be fair and reasonable and in the best interests of Existing Shareholders and the Company as a whole. In providing its financial advice to the Board, Strand Hanson has taken into account the Existing Directors' commercial assessment. For further information on the information disclosed on Kibo Mining and the Rule 9 Waiver pursuant to the City Code, please see Part VI of this document.

## **22. INTENTIONS OF DIRECTORS AND IRREVOCABLE UNDERTAKINGS**

The Existing Directors who directly hold interests in the Ordinary Shares have irrevocably undertaken to vote in favour of all of the Resolutions in respect of their own beneficial holdings amounting, in aggregate, to 2,916,667 Ordinary Shares, representing approximately 16.91 per cent. of the Existing Ordinary Shares as at the Latest Practicable Date.

In addition to the Existing Directors, David Steinepreis and Philip Haydn-Slater have irrevocably undertaken to vote in favour of all of the Resolutions in respect of their own beneficial holdings of Ordinary Shares amounting, in aggregate, to 4,333,333 Ordinary Shares, representing approximately, in aggregate, 25.12 per cent. of the Existing Ordinary Shares as at the Latest Practicable Date.

In aggregate, therefore, the number of Ordinary Shares that have been committed to vote in favour of the Resolutions equates to 7,250,000 Ordinary Shares, representing 42.03 per cent. of the Existing Ordinary Shares.

Yours faithfully

**Paul Dudley**

*Non-Executive Chairman*

## PART II

### INFORMATION ON THE KIBO GOLD GROUP

#### 1. INTRODUCTION

Kibo Mining holds, via its wholly owned subsidiary Kibo Cyprus, 100 per cent. of Kibo Gold, which in turn holds 100 per cent. of Reef Miners, through which the relevant Prospecting Licences in respect of the Imweru and Lubando Projects are held, and Savannah Mining, a non-trading company. Pursuant to the Sale and Purchase Agreement, the Company is proposing to acquire the entire issued share capital of Kibo Gold, and thereby the Imweru and Lubando Projects, from the Kibo Mining Group for a total consideration of £3.66 million (including the acquisition of the Loan), to be satisfied through the issue of the Consideration Shares.

In addition to the Imweru and Lubando Projects, which both have a Mineral Resources established in accordance with the guidelines as embodied in the JORC (2012) Code and Code compliant Mineral Resource CPRs, the Kibo Gold Group is interested in several early stage gold projects (Sheba within the Imweru Licence and Imweru Option Portfolio and Pamba and Busolwa within the Lubando Licence Portfolio and Lubando Option Portfolio) as well as a large acreage of earlier stage gold prospects within the Licence Portfolios and, potentially, the Option Portfolios within the greater Lake Victoria Goldfields in northern Tanzania.

The Enlarged Group's primary focus will be on advancing and developing Imweru through a work programme which will include, *inter alia*, a feasibility study and a drilling programme, with the aim to commence production with an initial target of 50,000 oz gold per annum within 18-24 months, subject to further funding, following Admission.

Further information on the Sale and Purchase Agreement is disclosed in paragraph 14.1(c) of Part XI of this document and further information on Imweru, Lubando, the Licence Portfolios and the Option Portfolios is set out in paragraphs 3 to 6 of this Part II.

#### 2. HISTORY AND BACKGROUND TO KIBO GOLD GROUP

Kibo Gold is a Cypriot holding company which was formed on 8 October 2013, with the purpose of holding the gold interests of the Kibo Mining Group. In August 2013, the Kibo Mining Group acquired an interest in the Imweru and Lubando Licence Portfolios through the acquisition of a 100 per cent. interest in Reef. At that time, the Imweru and Lubando Licence Portfolios were part of a joint venture agreement with Barrick Exploration Africa Limited ("BEAL"), now ABG Exploration Limited ("ABG"), a wholly owned subsidiary of Acacia Mining plc ("Acacia"), pursuant to which the Kibo Mining Group (via the Kibo Gold Group) and Acacia had majority and minority interests, respectively, in the Imweru and Lubando Licence Portfolios.

In July 2016, Reef Miners entered into an agreement with ABG (being the ABG Royalty Agreement) for the conversion of ABG's residual minority interest in the Licence Portfolios pursuant to the joint venture agreement into a 2 per cent. net smelter royalty (being the ABG Royalty), resulting in the Kibo Mining Group (via the Kibo Gold Group) increasing its interest to 100 per cent. in the Imweru and Lubando Projects. Certain Prospecting Licences within the current Licence Portfolios were not part of the original joint venture with BEAL and accordingly, were not part of the agreement and the ABG Royalty therefore does not apply to production from such licences, on the basis that Reef Miners and certain other Kibo Mining subsidiaries were already interested in 100 per cent. of these licences. The Prospecting Licences excluded from the ABG Royalty are indicated in the table set out in paragraph 6 of this Part II. Further information on this agreement is set out in paragraph 14.2(b) of Part XI of this document.

#### 3. OVERVIEW OF IMWERU

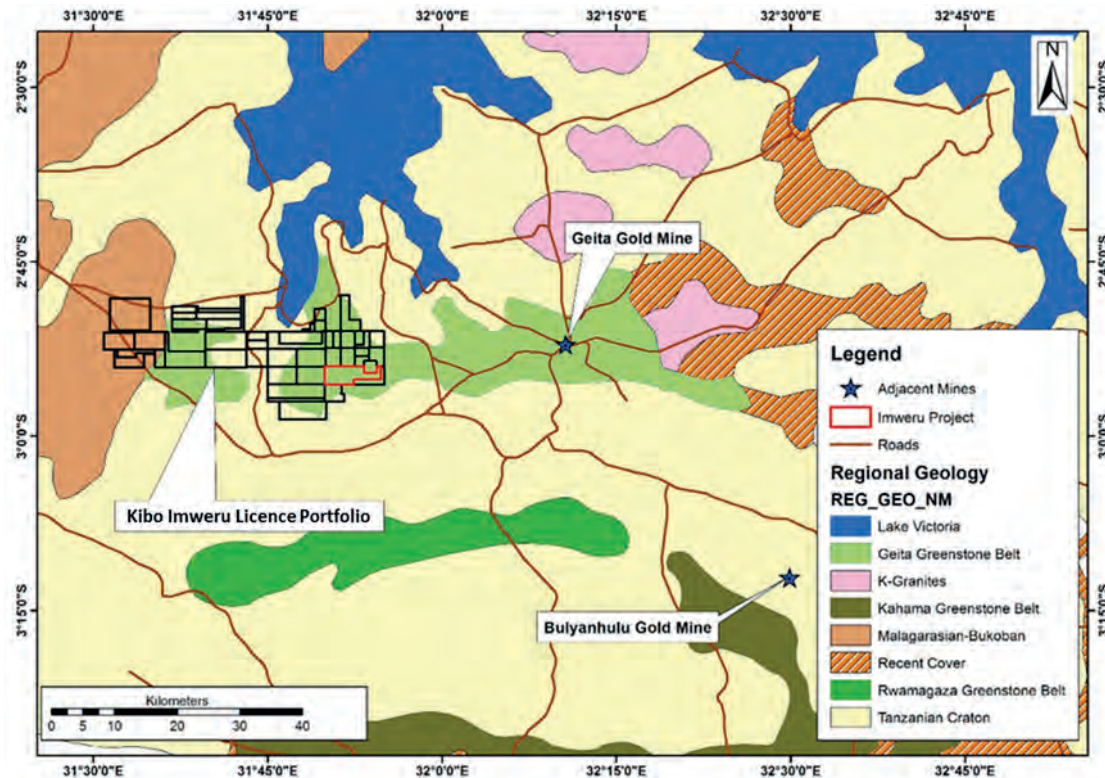
##### Background information on Imweru

Imweru is located in the Lake Victoria Goldfields region of northern Tanzania and forms part of the Imweru Licence Portfolio. Imweru is located approximately 120 km directly southwest of the city of Mwanza in northern Tanzania (approximately 160 km west-southwest by road). The towns of Geita and Katoro lie respectively 33 km to the east and 13 km to the south.

The Imweru Licence Portfolio and Imweru Option Portfolio border on Lake Victoria's Emin Pasha Gulf to the North. The Imweru Project lies approximately 8 km north of the Geita to Mwanza tarred road

(Route B163) and approximately 8 km south of Lake Victoria. The total Mineral Resources stated for Imweru, established in accordance with the JORC (2012) Code, consist of 11.607 Mt at grade of 1.38 g/t for a Mineral Resource of 515,110 oz Au (Source: *Imweru CPR Executive Summary, Table "Combined Imweru Mineral Resources Declared as at 10 March 2017"*) at a mineral resource pay limit of 0.4 g/t for the open pit material and 1.3 g/t for the underground material (the "Imweru Mineral Resource"), which is within Prospecting Licence PL6284/2009. The western margin of the AngloGold Ashanti Geita Gold Mine lies approximately 8 km due east of Imweru and the Bulyanhulu Gold Mine, belonging to Acacia, lies approximately 85 km southeast of Imweru as illustrated in Figure 6 below.

**Figure 6: Location of the Imweru Project (PL6284/2009) and Regional Geology**



Source: *Imweru CPR, Executive Summary section, "Regional Geology"*.

The Imweru Mineral Resources are declared over Prospecting Licence PL6284/2009 to which Reef Miners hold the rights as part of the second renewal of the Prospecting Licence, valid to the end of December 2017. As set out below in this paragraph 3 of this Part II, following the completion of the pre-feasibility study ("PFS"), the Company believes that it will be in a position to apply for a Mining Licence in respect of Imweru before expiry of the current Prospecting Licence (PL 6284/2009). Further information on the licence process within Tanzania is set out in Part IV of this document.

The Imweru Licence Portfolio was subject to extensive drilling programmes in the period from 2002 to 2008 by different operators prior to Kibo Mining's acquisition of it in 2013. This drilling comprised 49,918 metres of rotary air blast drilling ("RAB"), 1,858 metres of reverse circulation drilling ("RC") and 2,825 metres of diamond drilling ("DD"). The majority of the RC and DD was carried out on the Imweru Project which facilitated the first gold Mineral Resource estimation for the Imweru Project in 2009. Following Kibo Mining's acquisition of the Imweru Project in 2013, a further drill programme was undertaken comprising 755 metres of RC and 2,515 metres of DD, resulting in an updated competent persons report by Tetra Tech EBA and an increased JORC (2012) Code compliant Mineral Resource statement for Imweru as announced by Kibo Mining in February 2014 ("2014 CPR"). The Imweru Mineral Resources (refer to Section 7.5.6 of the Imweru Competent Person's Report in Part VII) are a further update of the 2014 estimate (updated in accordance with the guidelines embodied in the JORC (2012) Code). A supporting CPR compliant with the JORC (2012) Code has also been generated and is based on all drilling carried out on the Imweru Project up to and including 2013.

In addition to the 2014 CPR, Minxcon completed a preliminary economic assessment for Imweru in early 2015 ("2015 PEA"), which indicated the potential for the development of a gold mine at Imweru, with an initial production of 50,000 oz gold per annum and a mine life of seven to 10 years.

In addition to the 2015 PEA, the 2014 CPR and internal studies completed by Kibo Mining indicated that significant potential exists to expand the Imweru Mineral Resource along strike and at depth both at Imweru Central and Imweru East, with an indicative expansion potential of between 40 per cent. and 80 per cent.. As detailed below, the proposed drilling programme will seek, *inter alia*, to test strike and depth extensions of mineralised zones intersected by Kibo Mining's 2013 drilling programme.

### Regional Geology

The Imweru Licence Portfolio and Option Portfolio, inclusive of the Imweru Project (PL6284/2009), is situated in the western extension of the east-west trending Geita Greenstone Belt of the Lake Victoria Goldfields district of northern Tanzania as illustrated in Figure 6 above.

For further information on the regional and local geology, please refer to the Competent Person's Report on Imweru in Part VII: Part A of this document.

### Imweru Mineral Resource

Mineral Resources are stated at a 0.4 g/t pay limit by Minxcon in conjunction with the application of an optimised economic pit depth cut-off. The depth cut-off for the central zone is 200 metres and for the eastern zone 130 metres below surface. The Mineral Resources have also taken cognisance of a 5 per cent. geological loss, which is deemed appropriate for this type of mineralised body and for the envisaged mining methodology, namely open pit. (Source: *Imweru CPR Executive Summary, "Mineral Resources"*).

Mineral Resources falling below the depth cut-off have been included as potential underground mineral resources but are declared at a 1.3 g/t pay limit due to the higher mining cost that would be incurred for potential underground mining. (Source: *Imweru CPR, section 7.12*).

The total combined Mineral Resources for the Imweru Project as calculated by Minxcon as at 10 March 2017 are presented in the table below. The Mineral Resources were generated in accordance with the guidelines embodied in the JORC (2012) Code and are accompanied by a compliant CPR.

**Figure 7: Imweru JORC Mineral Resource declared as at 10 March 2017**

Area	Material	Mineral Resource Category Total	Tonnes Mt	Density t/m <sup>3</sup>	Au g/t	Au kg	Au koz
Central	Laterite	Indicated	-	-	-	-	-
	Saprolite	Indicated	0.654	2.50	1.62	1 060	34.09
	Sulphide	Indicated	1.713	2.89	1.03	1 764	56.71
East	Sulphide	Indicated	-	-	-	-	-
<b>Total Indicated</b>			<b>2.367</b>	<b>2.70</b>	<b>1.19</b>	<b>2 824</b>	<b>90.80</b>
Central	Laterite	Inferred	0.413	2.50	2.90	1 199	38.54
	Saprolite	Inferred	0.560	2.50	1.68	942	30.27
	Sulphide	Inferred	7.615	2.89	1.18	8 952	287.83
East	Sulphide	Inferred	0.652	2.70	3.23	2 105	67.66
<b>Total Inferred</b>			<b>9.240</b>	<b>2.72</b>	<b>1.43</b>	<b>13 197</b>	<b>424.31</b>
<b>TOTAL</b>							<b>515.10</b>

#### Notes:

1. Gold content conversion: 1 kg = 32.15076 oz.
2. Columns may not add up due to rounding.
3. Pay limit: 0.4 g/t and Pay limit 1.3 g/t.
4. Geological loss of 5 per cent. has been applied.
5. All figures are in metric tonnes.

Source: *Imweru CPR, Executive Summary section, Table "Combined Mineral Resources Declared as at 10 March 2017"*.

## **Future Development Strategy of the Imweru Project**

The Enlarged Group's primary focus will be on advancing and developing the Imweru Project. Accordingly, as detailed in paragraph 6 of Part I of this document, the majority of the Enlarged Group's cash resources on Admission will be used to advance Imweru through a work programme consisting of the completion of a PFS, drilling programme, a feasibility study and the application for a Mining Licence in respect of Imweru.

Accordingly, following Admission, the Enlarged Group will immediately commence work on the PFS and drilling programme for Imweru. The drilling programme, which the Directors expect to commence in Q3 2017, is currently expected to consist of 8-10 holes for approximately 1,400 metres of Diamond and Reverse Circulation infill drilling. With drill hole spacing and target depths carefully planned, the drilling will, *inter alia*, seek to test strike and depth extensions of mineralised zones that were intersected by Kibo Mining's 2013 drilling programme and to obtain a better understanding of the current geological and mineralisation models and thus provide better geological confidence in the ore body. The drilling will also serve to provide additional diamond drill core for geotechnical, mineralogical and density measurements to provide technical data for the feasibility study and, if required and subject to future funding, the completion of a DFS.

The drilling programme is also designed, contingent on favourable results being obtained, to both increase the overall size of the current Mineral Resource and to potentially upgrade the majority of the existing Inferred Mineral Resource to a higher Mineral Resource classification. On completion of the drilling programme, the geological models will be updated and a new Mineral Resource estimate will be prepared and the Directors hope that the upgraded Mineral Resource, or part thereof, will then be suitable for consideration for conversion into a Mineral Reserve as part of the feasibility study.

As part of the PFS and feasibility study the Company will also undertake, *inter alia*, metallurgical and preliminary geotechnical studies, mine modelling/optimisation studies, financial modelling and engineering, and preliminary socioeconomic and environmental studies. In order to complete the socioeconomic and environmental studies, which will need to be completed prior to the issue (but not the application) of a Mining Licence and, if required, a DFS, the Company will need to raise additional funding.

The Directors anticipate, subject to the results of the various work streams (including the drilling programme and the PFS) being positive, commencing its application for a Mining Licence before the end of 2017. As appropriate, depending on the progress of any application for a Mining Licence, the Enlarged Group may seek to secure its continuing rights to the Imweru Project beyond the end of 2017 by applying for an extension to the current Prospecting Licence or for the grant of a Retention Licence. Further information on the licence application process within Tanzania, and the criteria to be satisfied before a Mining Licence (or other forms of licence, including a Special Mining Licence) can be granted, is set out in Part IV of this document.

On the basis that the results of the work programme prove positive, the Directors medium-term strategy is to fast-track a mine development decision and, subject to securing the requisite funding, to commence initial production with a target of 50,000 oz gold per annum within 18-24 months following Admission.

Subject to securing additional funding and contingent on expansion of the Imweru Mineral Resource base, the Directors' longer term strategy for Imweru is to seek to increase production to 100,000 oz gold per annum and develop a Mineral Resource base in excess of 1 Moz.

## **4. OVERVIEW OF LUBANDO**

### **Background information on Lubando**

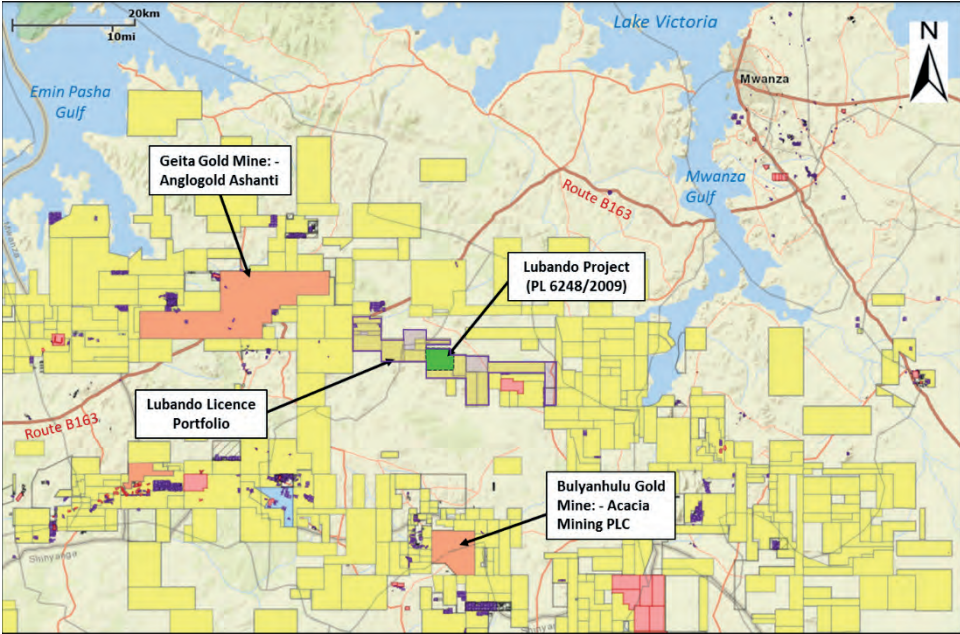
Lubando is located in the Lake Victoria Goldfields region of northern Tanzania and forms part of the greater Lubando Licence Portfolio and Lubando Option Portfolio. Lubando is located approximately 75 km directly southwest of the city of Mwanza in northern Tanzania (approximately 160 km west-southwest by road) and 10 km south of the town of Kasama. The towns of Geita and Katoro lie respectively 22 km to the west and 57 km to the west-southwest.

The Lubando Licence Portfolio and Lubando Option Portfolio are located approximately 6 km from Lake Victoria's Mwanza Gulf. The Lubando Project area lies approximately 7 km south of the Geita to Mwanza tarred road (Route B163) and exclusively comprises the Prospecting Licence PL6248/2009. The eastern margin of the AngloGold Ashanti Geita Gold Mine holdings lies approximately 18 km to



the northwest of Lubando and Bulyanhulu Gold Mine, belonging to Acacia, lies approximately 35 km south of Lubando, as illustrated in Figure 9 below.

**Figure 8: Location of the Lubando Project (PL6248/2009)**



Source: Imweru CPR, Executive Summary section, "Location of the Lubando Project (PL6248/2009)".

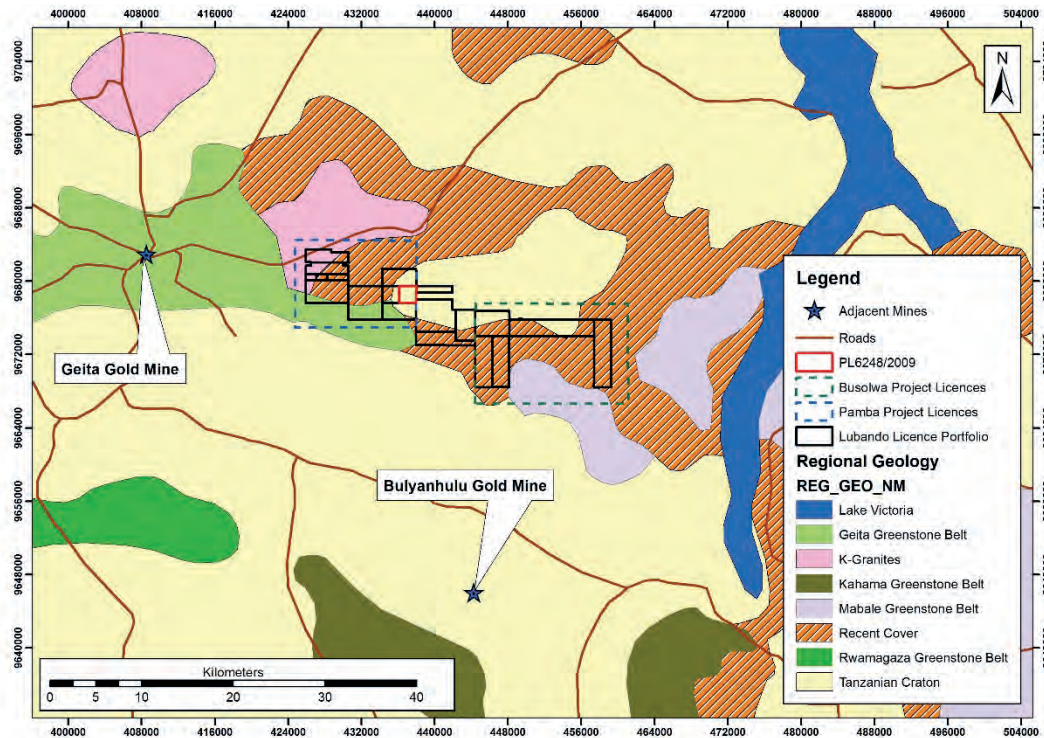
The Lubando Mineral Resource is declared over licence block PL6248/2009 (please see Figure 11 below) to which Reef Miners hold the rights as part of the second renewal of the licence, valid to December 2018. The Directors anticipate that on or before the expiry of the Lubando Project Prospecting Licence (PL 6248/2009) at the end of 2018, the Enlarged Group will be in a position to decide if an application for a Mining Licence is warranted. This decision will be based on the results of further drilling and a follow on preliminary economic assessment, PFS and DFS on the Lubando Project which the Enlarged Group plans to conduct, subject to the availability of further funds, prior to the expiry of PL 6248/2009, as part of its longer-term strategy (refer to further development strategy below). As for the Imweru Project, prior to the expiry of PL6248/2009, the Enlarged Group may seek to secure its continuing rights to the Lubando Project following its stated expiry date by applying for an extension to the current Prospecting Licence or for the grant of a Retention Licence. Further information on the licence process within Tanzania, and the criteria to be satisfied before a Mining Licence (or other forms of licence, including a Special Mining Licence) can be granted, is set out in Part IV of this document.

The Lubando Project was subject to extensive drilling programmes in the period from 2001 to 2008 by different operators prior to Kibo Mining's acquisition of it in 2013. This drilling comprised 7,625 metres of RAB, 9,282 metres of aircore drilling, 7,106 metres of RC drilling, 1,390 metres of DD and 2,608 metres of combined RC/DD. This drilling facilitated the first gold Mineral Resource estimate for the Lubando Project in 2009, as well as the current updated Mineral Resource estimation (refer to Section 7.5.6 of the Lubando Competent Person's Report in Part B of Part VII of this document).

**Regional Geology**

The Lubando Licence Portfolio and Lubando Option Portfolio area, inclusive of the Lubando Project (PL6248/2009), is situated in the north-eastern sector of the Geita Greenstone Belt of the Lake Victoria Goldfields district of northern Tanzania as illustrated below.

**Figure 9: Regional geology and location of the Lubando Project (PL6248/2009)**



Source: Lubando CPR, Executive Summary section, "Regional Geology".

For further information on the regional and local geology, please refer to the Competent Person's Report on Lubando in Part VII: Part B of this document.

### Lubando Mineral Resource

The Lubando Mineral Resources are stated at a 0.4 g/t pay limit by Minxcon in conjunction with the application of an optimised economic pit depth cut-off. The depth cut-off for the Lubando Project is 200 metres below surface. Mineral Resources occurring below the 200 m depth cut-off have had a pay limit of 1.3 g/t applied. The Mineral Resources have also taken cognisance of a 5 per cent. geological loss, which is deemed appropriate for this type of mineralised body and for the envisaged mining methodology, namely open pit. (Source: Imweru CPR Executive Summary, "Mineral Resources")

The Lubando Mineral Resources as calculated by Minxcon as at 10 March 2017 are presented below.

**Figure 10: Lubando Minerals Resource declared as at 10 March 2017**

Mineral Resource Category	Area	Cut-off Grade g/t	Tonnes Mt	Density t/m <sup>3</sup>	Au g/t	Au kg	Au koz
Inferred	0 m to 200 m Depth	0.40	6.737	2.91	1.09	7,343	236.10
Inferred	>200 m Depth	1.30	0.040	3.02	2.90	117	3.78
<b>Total Inferred</b>			<b>6.78</b>	<b>2.91</b>	<b>1.10</b>	<b>7,461</b>	<b>239.87</b>

**Notes:**

1. Gold content conversion: 1 kg = 32.15076 oz.
2. Columns may not add up due to rounding.
3. Pay Limit: 0.4 g/t to depth cut-off of 200 m, 1.3 g/t below 200 m depth cut-off.
4. The open pit depth cut-off utilised is 200 m.
5. Geological loss of 5 per cent. has been applied.
6. All figures are in metric tonnes.

Source: Lubando CPR, Executive Summary section, Table "Lubando Project Mineral Resources as at 10 March 2017".

## **Future Development Strategy of the Lubando Project**

The development of a gold mine at Imweru is the Enlarged Group's primary near-term objective and the Enlarged Group's cash resources on Admission will be predominantly applied towards the completion of a PFS, drilling, feasibility study and application for a Mining Licence in respect of the Imweru Project.

The Enlarged Group believes that the development prospects of Lubando will benefit from the results of the work programme being planned for Imweru, as the geology and the character of the gold mineralisation at both projects are similar as evident from the technical work completed on both of them to date. These factors, together with the relative proximity of the two projects, may enable synergies between them to be exploited. These synergies may result in significant cost savings in any future mine development at Lubando, such as in possible shared processing facilities, although no studies to test the economic feasibility of this have been conducted to date.

The next step in the development of Lubando, subject to attaining the necessary funding, would be to complete a Preliminary Economic Assessment (or Scoping Study), the results of which would determine whether a drilling programme should then be undertaken to further update the Mineral Resource at Lubando and more generally progress the project.

## **5. OVERVIEW OF OTHER PROSPECTING LICENCES AND APPLICATIONS WITHIN THE LICENCE PORTFOLIOS AND OPTION PORTFOLIOS**

In addition to the Projects, pursuant to the Sale and Purchase Agreement, the Enlarged Group will also acquire a number of other early-stage gold projects, including Sheba (within the Imweru Licence Portfolio and Imweru Option Portfolio), Pamba and Busolwa (both within the Lubando Licence Portfolio and Lubando Option Portfolio) projects, as well as a large acreage of earlier stage gold prospects.

Further details on the Licence Portfolios and the Option Portfolios are set out and in paragraph 6 of this Part II below.

The Sheba project comprises the Applications and Prospecting Licences that make up the western part of the Imweru Licence Portfolio and Imweru Option Portfolio, as shown in Figures 31 and 32, and as referred to in paragraph 6.9.1.1, of the Imweru CPR. The project is still at an early stage of exploration with the most significant work to date being the implementation of regional soil sampling surveys carried out prior to the Kibo Mining Group's acquisition of the project. This work has outlined a number of well-developed coherent gold-in-soil anomalies, approximately 20 km northwest of Imweru that warrant further exploration by RAB drilling, and if gold assays are encouraging, RC and DD drilling. The Enlarged Group considers Sheba to have good potential for the discovery of additional gold Mineral Resources should follow-on exploration prove successful and necessary funding be available.

The Pamba and Busolwa projects comprise the Applications and Prospecting Licences within the Lubando Licence Portfolio and Lubando Option Portfolio that occur to the west and east of the Lubando Project, respectively, as shown in Figure 8 of the Lubando CPR. The geology of these licences is similar to that underlying Lubando and hence they are prospective for similar styles of gold mineralisation. They are still at an early stage of exploration with the most significant work to date the implementation of regional soil sampling surveys over the licence blocks and some minor RAB drilling in the western part of the Pamba project carried out prior to the Kibo Mining acquisition of the projects. The Enlarged Group will re-evaluate the results of these surveys and decide if further work is warranted as part of its longer term exploration strategy for the area.

The majority of the Prospecting Licences within the Licence Portfolios are held through Reef Miners. However, PL 10901/2016 (within the Imweru Licence Portfolio) and PL 10835/2016 (within the Lubando Portfolio) are held by Protocol Mining (the "Protocol Licences"). Kibo Mining has agreed, under the Sale and Purchase Agreement, to procure the transfer to the Enlarged Group of the Protocol Licences following Completion.

Kibo Mining will retain initial responsibility, at its cost, for each of the Applications comprising the Imweru Option Portfolio and the Lubando Option Portfolio and will use its reasonable endeavours to ensure that an Offer is made in respect thereof. Kibo Mining will notify the Enlarged Group of an Offer made in respect of any Application, and the Enlarged Group may elect to confirm acceptance of such Offer (in which event the Enlarged Group will be responsible for the payment of all relevant fees from that date), or to reject such Offer (in which event Kibo Mining will allow the Offer to lapse).

Where the Enlarged Group has elected to accept an Offer and the resulting Prospecting Licence would be issued to a member of the Kibo Mining Group (as the applicant of record), Kibo Mining will procure the transfer of the PL, when issued, to the Enlarged Group at the cost of the Enlarged Group.

Similarly, Kibo Mining will retain responsibility, at its cost, for the Retained Licence and will use its reasonable endeavours to resolve the administrative issues with the licensing authorities. Should the Retained Licence be confirmed in good standing, all future costs associated with this Prospecting Licence would be for the account of the Enlarged Group.

Further information on the Sale and Purchase Agreement is disclosed in paragraph 14.1(c) of Part XI of this document and further information on the application and licensing process within Tanzania is set out in Part IV of this document.

**6. DETAILS OF THE LICENCE PORTFOLIOS AND OPTION PORTFOLIOS**

The below table includes information on the Prospecting Licences and Applications that form the Licence Portfolios and Option Portfolios for each of Imweru and Lubando. For descriptions of the status of each licence, please see the applicable notes below the table.

Licence no.	Area (km <sup>2</sup> )	Date issued	1st Renewal	2nd Renewal	Next renewal date	Expiry date of the	
						Prospecting Licence	Current status
<i>Imwetu Licence Portfolio</i>							
PL 6396/2010	7.88	5 May 2010	5 May 2013	5 May 2016	13 Nov 2016	4 May 2018	Current, valid and subsisting
PL 8363/2012 <sup>(3)</sup>	17.72	14 Nov 2012			12 Nov 2016	13 Nov 2021	Renewal pending
PL 8365/2012 <sup>(3)</sup>	5.88	13 Nov 2012			9 Dec 2016	12 Nov 2021	Renewal pending
PL 8482/2012 <sup>(3)</sup>	26.74	10 Dec 2012			23 Dec 2016	9 Dec 2021	Renewal pending
PL 8680/2012 <sup>(3)</sup>	13.37	24 Dec 2012			23 Dec 2016	23 Dec 2021	Renewal pending
PL 8681/2012 <sup>(3)</sup>	12.88	24 Dec 2012			30 Dec 2016	23 Dec 2021	Renewal pending
PL 8741/2012 <sup>(3)</sup>	6.12	31 Dec 2012			26 Mar 2017	30 Dec 2021	Renewal pending
PL 9028/2013 <sup>(3)</sup>	3.91	27 Mar 2013			26 Mar 2017	26 Mar 2022	Renewal pending
PL 9073/2013 <sup>(3)</sup>	4.51	27 Mar 2013			26 Mar 2017	26 Mar 2022	Renewal pending
PL 9179/2013 <sup>(3)</sup>	3.02	10 Jun 2013			9 Jun 2017	9 Jun 2022	Current, valid and subsisting
PL 9180/2013 <sup>(3)</sup>	8.41	13 Jun 2013			12 Jun 2017	12 Jun 2022	Current, valid and subsisting
PL 9475/2013 <sup>(3)</sup>	7.23	21 Nov 2013			20 Nov 2017	20 Nov 2022	Current, valid and subsisting
PL 9493/2013 <sup>(3)</sup>	12.8	27 Nov 2013			26 Nov 2017	26 Nov 2022	Current, valid and subsisting
PL 9495/2013 <sup>(3)</sup>	18.21	27 Nov 2013			26 Nov 2017	26 Nov 2022	Current, valid and subsisting
PL 9688/2014 <sup>(3)</sup>	3.2	24 Apr 2014			23 Apr 2018	23 Apr 2023	Current, valid and subsisting
PL 10774/2016 <sup>(3)</sup>	5.17	8 Apr 2016			7 Apr 2020	7 Apr 2025	Current, valid and subsisting
PL 10883/2016 <sup>(3)</sup>	8.33	22 Sep 2016			21 Sep 2020	21 Sep 2025	Current, valid and subsisting
PL 10901/2016 <sup>(1)</sup>	18.2	23 Sep 2016			22 Sep 2020	22 Sep 2025	Current, valid and subsisting
PL 6282/2009 <sup>(3)</sup>	6.04	31 Dec 2009	31 Dec 2012	31 Dec 2015		30 Dec 2017	Current, valid and subsisting
PL 6284/2009 <sup>(3)</sup>	19.88	31 Dec 2009	31 Dec 2012	31 Dec 2015		30 Dec 2017	Current, valid and subsisting
(Imwetu Project)							
PL 6835/2010 <sup>(3)</sup>	3.07	19 Oct 2010	19 Oct 2012		19 Oct 2016	18 Oct 2018	Renewal pending
PL 8139/2012 <sup>(3)</sup>	9.02	7 Aug 2013	7 Aug 2016		6 Aug 2019	6 Aug 2021	Current, valid and subsisting
PL/11549/2016	6.68						An Offer has been received and accepted in respect of an Application and Prospecting Licence pending
HQ-P22617	2.92						An Offer has been received and accepted in respect of an Application and Prospecting Licence pending
HQ-G18040 <sup>(3)</sup>	20.00						Renewal of PL6914/2011 An Offer has been received and accepted in respect of an Application and Prospecting Licence pending

Licence no.	Area (km <sup>2</sup> )	Date issued	1st Renewal	2nd Renewal	Next renewal date	Expiry date of the Prospecting Licence	Current status
HQ-G18056 <sup>(3)</sup>	12.80						Renewal of PL6960/2011 An Offer has been received and accepted in respect of an Application and Prospecting Licence pending
HQ-P29164	1.31						An Offer has been received and accepted in respect of an Application and Prospecting Licence pending
Offer 1	32.50						An Offer has been received and accepted in respect of an Application and Prospecting Licence pending
<i>Imwetu Option Portfolio</i>							
PL 9496/2013	12.58	27 Nov 2013			26 Nov 2017	26 Nov 2022	Administrative issue with regard to the Prospecting Licence
HQ-P28031							Application is still being processed
HQ-P18236							Application is still being processed
HQ-P23904							Application is still being processed
HQ-P23905							Application is still being processed
HQ-P25061							Application is still being processed
HQ-P25243							Application is still being processed
HQ-P25244							Application is still being processed
HQ-P25751 <sup>(2)</sup>							Application is still being processed
HQ-P25953 <sup>(2)</sup>							Application is still being processed
HQ-P25971 <sup>(2)</sup>							Application is still being processed
HQ-P26039 <sup>(2)</sup>							Application is still being processed
HQ-P26050 <sup>(2)</sup>							Application is still being processed
HQ-P26051 <sup>(2)</sup>							Application is still being processed
HQ-P26273 <sup>(2)</sup>							Application is still being processed
HQ-P26274 <sup>(2)</sup>							Application is still being processed
HQ-P26650 <sup>(2)</sup>							Application is still being processed
HQ-P26931 <sup>(2)</sup>							Application is still being processed
HQ-P27170							Application is still being processed

Licence no.	Area (km2)	Date issued	1st Renewal	2nd Renewal	Next renewal date	Expiry date of the Prospecting Licence	Current status
<i>Lubando Licence Portfolio</i>							
PL 9745/2014 <sup>(3)</sup>	10.35	26 May 2014			25 May 2018	25 May 2023	Current, valid and subsisting
PL 9689/2014 <sup>(3)</sup>	1.56	24 Apr 2014			23 Apr 2018	23 Apr 2023	Current, valid and subsisting
PL 9642/2014 <sup>(3)</sup>	5.97	27 Mar 2014			26 Mar 2018	26 Mar 2023	Current, valid and subsisting
PL 9494/2013 <sup>(3)</sup>	17.06	27 Nov 2013			26 Nov 2017	26 Nov 2022	Current, valid and subsisting
PL 9200/2013 <sup>(3)</sup>	0.78	21 Jun 2013			20 Jun 2017	20 Jun 2022	Current, valid and subsisting
PL 9183/2013 <sup>(3)</sup>	3.38	13 Jun 2013			12 Jun 2017	12 Jun 2022	Current, valid and subsisting
PL 8742/2012 <sup>(3)</sup>	7.4	31 Dec 2012			30 Dec 2016	30 Dec 2021	Renewal is pending
PL 8683/2012 <sup>(3)</sup>	2.91	24 Dec 2012			23 Dec 2016	23 Dec 2021	Renewal is pending
PL 8483/2012 <sup>(3)</sup>	10.35	10 Dec 2012			9 Dec 2016	9 Dec 2021	Renewal is pending
PL 8390/2012 <sup>(3)</sup>	5.59	16 Oct 2012	16 Oct 2016		15 Oct 2019	15 Oct 2021	Renewal is pending
PL 7336/2011 <sup>(3)</sup>	6.77	16 Nov 2011	16 Nov 2015		15 Nov 2018	15 Nov 2020	Current, valid and subsisting
PL 6248/2009 <sup>(3)</sup>	14.85	31 Dec 2009	31 Dec 2012	31 Dec 2015		30 Dec 2017	Current, valid and subsisting
<i>(Lubando Project)</i>							
PL 10835/2016 <sup>(1)</sup>	7.40	23 Sep 2016			22 Sep 2020	22 Sep 2025	Current, valid and subsisting
PL/10917/2016	10.12						An Offer has been received and accepted in respect of an Application and Prospecting Licence pending
HQ-G18102	13.76						An Offer has been received and accepted in respect of an Application and Prospecting Licence pending
HQ-G18066 <sup>(3)</sup>	11.52						Renewal of PL5685/2009 An Offer has been received and accepted in respect of an Application and Prospecting Licence pending

Licence no.	Area (km <sup>2</sup> )	Date issued	1st Renewal	2nd Renewal	Next renewal date	Expiry date of the Prospecting Licence	Current status
<u>Lubando Option Portfolio</u>							
PL/10916/2016							Application is still being processed
HQ-P26626 <sup>(2)</sup>							Application is still being processed
HQ-P26519 <sup>(2)</sup>							Application is still being processed
HQ-P23492 <sup>(2)</sup>							Application is still being processed

**Notes**

- (1) A Prospecting Licence held by a subsidiary of Kibo Mining and to be transferred to Reef Miners following Admission.
- (2) An Application which has been made in the name of a subsidiary of Kibo Mining and on receipt and acceptance of an Offer, the resulting Prospecting Licence will be transferred to Reef Miners
- (3) A Prospecting Licence or Application subject to the ABG Royalty.

**Status Descriptions:**

- “Renewal pending” in respect of any licence means that all renewal procedures have been completed by the licence holder, all renewal fees have been paid and no further action is required from the licence holder, and the licence holder is awaiting formal notification of the renewal. During the “renewal pending” phase, all rights and entitlements under the PL persist, such that operations can continue unrestricted.
- Where a licence is noted as comprising an Offer received and accepted, the Kibo Mining Group has duly accepted such offer by payment of all relevant fees.
- Where a licence is noted as an Application being processed, the relevant submissions have been duly lodged with the licensing authority and all application fees paid, in each case by the Kibo Mining Group, and the applicant is awaiting either an offer of grant or rejection from the licensing authority.



## PART III

### INFORMATION ON THE BOARD & CORPORATE GOVERNANCE

#### 1. DIRECTORS AND PROPOSED DIRECTORS

##### A. Directors

The Existing Directors of the Company are:

Name	Position	Date of Birth
Paul James Dudley	Non-Executive Director and Chairman	5 May 1972
Myles Stuart Campion	Non-Executive Director	8 April 1969

With effect from Completion, the Board of the Enlarged Group will be as follows:

Name	Position	Date of Birth
Louis Lodewyk Coetzee	Proposed Executive Chairman	24 May 1964
Myles Stuart Campion	Non-Executive Director	8 April 1969
Paul James Dudley	Non-Executive Director	5 May 1972
Lukas Marthinus ("Tinus") Maree	Proposed Non-Executive Director	17 April 1962

The business address of each Director will be: 6th Floor, 60 Gracechurch Street, London EC3V 0HR.

With effect from Completion, Paul Dudley will relinquish his position as Chairman of the Board to Louis Coetzee and become a Non-Executive Director.

##### B. Profiles of the Directors, the Proposed Directors and senior management of the Enlarged Group

The names, business experience and principal business activities outside the Company of the Existing Directors and Proposed Directors are set out below:

###### **Louis Lodewyk Coetzee, Proposed Executive Chairman, aged 52**

Louis Coetzee has 25 years' experience in business development, promotion and financing in both the public and private sector. Over the past 15 years, he has concentrated on the exploration and mining area where he has founded, promoted and developed a number of junior mineral exploration companies based mainly on Tanzanian assets. Louis has tertiary qualifications in law and languages, project management, supply chain management and a MBA from Bond University (Australia) specialising in entrepreneurship and business planning and strategy.

He has worked in various project management and business development roles mostly in the mining industry throughout his career. Between 2007 and 2009, Louis held the position of Vice-President, Business Development with Canadian listed Great Basin Gold (TSX: GBG). Between 2008 and 2011, Louis also held the position of Chairman of Australian-listed resources company, East Africa Resources Limited.

Louis is the current Chief Executive Officer of Kibo Mining plc, which following Admission will be interested in 57.1 per cent. of the Enlarged Share Capital.

###### **Myles Campion, Non-Executive Director, aged 48**

Mr Campion has a comprehensive background in all technical and financial facets of the resources sector, specialising internationally in resource evaluation and project assessment. This follows a 10-year career as an exploration and mine site geologist in Australia covering base metals and gold. He holds a BSc (Hons) in Geology from University of Wales College, Cardiff and an MSc (MinEx) from the Royal School of Mines in London, and also holds a Graduate Diploma of Business (Finance).

Mr Campion's financial experience ranges from Australian and UK equities research through to project and debt financing in London, covering the entire spectrum of mining companies with an extensive knowledge of the global resources market covering the three main bourses, the Toronto Stock Exchange, AIM and the ASX. This knowledge was applied effectively as a Fund Manager at Oceanic Asset Management, where he successfully managed the Australian

Natural Resources Fund, an Open Ended Investment Company (OEIC) traded in London, steering the fund to an outperforming 50 per cent. return over five years.

**Paul Dudley, *Non-Executive Director, aged 45***

Mr Dudley is a Fellow of the Chartered Institute of Accountants of England and Wales and is a Member of the UK's Chartered Institute of Securities and Investment. He is a founding director of HD Capital Partners Ltd, an independent corporate broking and advisory firm specialising in providing professional advisory services to growth sector companies. HD Capital Partners Ltd is regulated by the Financial Conduct Authority and is a Member Firm of the London Stock Exchange.

Before founding HD Capital, Mr Dudley was instrumental in growing the corporate finance business of stockbrokers WH Ireland Limited in London, where he acted as the lead corporate finance adviser on a number of flotations as well as executing numerous fund raisings and providing advice on takeovers and other transactions in the private and public arena, most notably within the natural resources sector.

Earlier in his career, Mr Dudley was seconded to the listing department of the London Stock Exchange and he also worked at Sigma Capital plc, a venture capital investment firm, where he advised on investment into emerging growth companies.

**Lukas Marthinus (“Tinus”) Maree, *Proposed Non-Executive Director, aged 55***

Mr Maree is a lawyer by profession. He has served on the boards of a number of public companies including Goldsource Mines Limited, Africo Resources Limited and Diamondworks Limited that have made significant successful investments in exploration projects in Africa and North America, and has more recently served as the CEO of private investment companies Rusaf Gold Limited and Mzuri Capital Group Limited, both of which have successfully developed and sold mineral projects in Russia and Tanzania in the last seven years.

He was also a founder principal of River Group, Designated Advisors to the Listing of Kibo on the JSE, and was responsible for its Canadian office until his retirement from the group in 2013 to pursue personal interests.

Tinus is a current Non-Executive Director of Kibo Mining plc, which following Admission will be interested in 57.1 per cent. of the Enlarged Share Capital.

The Directors will monitor the composition of the Board on an ongoing basis and appoint further executive and/or non-executive directors as appropriate.

**Senior Management**

**Pieter-Schalk Krügel, *Proposed Financial Controller, aged 31***

Mr Krügel is an accountant by profession and is a member of the South African Institute of Chartered Accountants. Mr Krügel initially worked as Assistant Manager for Lloyd Viljoen Auditors in South Africa and later moved to Aon South Africa where he was responsible for, *inter alia*, Tax Planning & Structuring and Investment Advisory.

Mr Krügel subsequently joined Citadel Investment Services as a Wealth Advisory Partner and was responsible for bringing new clients on board, as well as the initial structuring and setup of their investment portfolios.

Mr Krügel set up his own Wealth Advisory & Management practice in South Africa, focussed on retirement planning.

**2. CORPORATE GOVERNANCE**

The Existing Directors and the Proposed Directors recognise the value of good governance and intend, following Admission, to comply with the provisions of the QCA Guidelines insofar as possible for a company of the size and nature of the Company.

Taking into account the QCA Guidelines, the Board considers that Paul Dudley and Myles Campion are deemed to be independent. In considering the independence of Paul Dudley and Myles Campion, consideration has been given to factors such as their character, judgement, commitment and their ability to provide objective challenge to management. Taking these into consideration, the Board is of the view that Paul Dudley and Myles Campion are able to provide objective judgment and challenge

to the both the Executive Chairman and Tinus Maree, who are deemed not to be independent given their relationship with Kibo Mining, the Company's major shareholder on Admission, and are in addition able to represent the interest of the minority shareholders following Admission as they are not related in any way to Kibo Mining. In addition, the beneficial interests of Paul Dudley and Myles Campion in the share capital of the Enlarged Group, as set out in paragraph 7.1 of Part XI of this document, do not, in the opinion of the Board, detract from their independent status.

Also, in order to maximise the investment in advancing the Imweru Project, for the benefit of all stakeholders, the Directors have agreed that salary or fees, as applicable, will only commence with effect from the date falling 18 months after Admission or earlier in the event a fundraise is undertaken. As neither Paul Dudley nor Myles Campion are dependent on the remuneration that they would otherwise have received, the waiver of their fees is not considered by the Board to compromise their objectivity, judgement or independent status.

The Company has adopted a share dealing code for the Board and senior management of the Enlarged Group which is in conformity with the requirements of Rule 21 of the AIM Rules for Companies and the Market Abuse Regulation. The Company will take steps to ensure compliance by the Board and applicable employees with the terms of such code.

The Board is responsible for formulating, reviewing and approving the Enlarged Group's strategy, budgets and corporate actions.

In addition to the existing corporate governance structures of the Company, the Board intends to establish the following Committees set out below with effect from Completion in order to further enhance those structures.

#### **A. Audit and Risk Committee**

The Audit and Risk Committee will have responsibility for, *inter alia*, the monitoring of the financial integrity of the financial statements of the Enlarged Group, reviewing the effectiveness of the Enlarged Group's internal control systems and risk management systems and overseeing the process for managing risks across the Enlarged Group. It will focus in particular on compliance with ongoing legal requirements and accounting standards and ensuring that an effective system of internal financial control is maintained. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports, will remain with the Board.

The proposed terms of reference of the Audit and Risk Committee, which are available on the Company's website, cover such issues as membership and the frequency of meetings, together with requirements of any quorum for and the right to attend meetings. The duties of the Audit and Risk Committee covered in the terms of reference include: financial and regulatory reporting, internal controls, internal audit, external audit, risk management and reporting responsibilities. The terms of reference also set out the authority of the committee to carry out its duties.

The Audit and Risk Committee will be made up of three members, being Paul Dudley, Myles Campion and Tinus Maree, each of whom will be Non-Executive Directors from Completion. Paul Dudley, who will chair the Audit and Risk Committee, has recent and relevant financial experience. The Audit and Risk Committee intends to normally meet at least three times a year at the appropriate times in the reporting and audit cycle. Its proposed terms of reference are available on the Company's website.

#### **B. Remuneration Committee**

The Remuneration Committee will have responsibility for the determination of specific remuneration packages for the executive Director and any applicable senior executives of the Company.

The proposed terms of reference of the Remuneration Committee, which are available on the Company's website, cover such issues as membership and frequency of meetings, together with the requirements for quorum for and the right to attend meetings. The duties of the Remuneration Committee covered in the proposed terms of reference relate to the following: determining and monitoring policy on and setting level of remuneration, contracts of employment, early termination, performance-related pay, pension arrangements, reporting and disclosure, share schemes and remuneration consultants. The proposed terms of reference

also set out the reporting responsibilities and the authority of the committee to carry out its duties.

The Remuneration Committee will be made up of three members, being Paul Dudley, Myles Campion and Tinus Maree, each of whom will be Non-Executive Directors from Completion. The Remuneration Committee will be chaired by Myles Campion. The Remuneration Committee will meet at least three times a year. Its proposed terms of reference are available on the Company's website.

**C. Nomination Committee**

The Nomination Committee will be responsible for considering and making recommendations to the Board in respect of appointments to the Board. It will also be responsible for keeping the structure, size and composition of the Board under regular review, and for making recommendations to the Board with regard to any changes necessary. The Nomination Committee will also consider succession planning, taking into account the skills and expertise that will be needed on the Board in the future.

The Nomination Committee will be made up of three members, being Paul Dudley, Myles Campion and Tinus Maree. The Nomination Committee will be chaired by Myles Campion. The Nomination Committee will meet at least twice a year at appropriate times in the reporting cycle. Its proposed terms of reference are available on the Company's website.

**D. Disclosure and AIM Rules Compliance Committee**

The role of the Disclosure and AIM Rules Compliance Committee will be to oversee the Company's compliance with the AIM Rules and the Disclosure Guidance and Transparency Rules which require the Company to disclose, in the prescribed manner, as soon as possible, any inside information directly concerning the Company, unless an exemption from disclosure is available. The Disclosure Committee will, *inter alia*, be responsible for maintaining and monitoring adequacy of procedures, systems and controls for the identification, treatment and disclosure of inside information and for complying with other disclosure obligations falling on the Company under the AIM Rules, the Market Abuse Regulation and Disclosure Guidance and Transparency Rules.

The Disclosure Committee will be made up of two members, being Paul Dudley and Louis Coetzee. The Disclosure Committee will be chaired by Paul Dudley. The Disclosure Committee will meet at such times and in such manner, as shall be necessary or appropriate, as determined by the Chairman of the Disclosure Committee and at least once a year to review the operation, adequacy and effectiveness of the Company's disclosure procedures. Its proposed terms of reference are available on the Company's website.

## PART IV

### INFORMATION ON TANZANIA AND TANZANIAN MINERAL POLICY & LAW

#### 1. OVERVIEW OF TANZANIA

Tanzania is located in eastern Africa along the Indian Ocean and bordered by Kenya, Uganda, Rwanda, the Democratic Republic of Congo, Burundi, Zambia, Malawi and Mozambique. Tanzania includes the islands of Mafia, Pemba and Zanzibar. The administrative capital, Dodoma, is situated near to the centre of the country and Dar es Salaam (the financial and economic centre) is located on the coast. Tanzania measures 945,040 km<sup>2</sup>, with a population of approximately 52.5 million people.

Infrastructure and accessibility in Tanzania are reasonable. There is an international airport at Dar es Salaam and Kilimanjaro as well as non-international airports in some regions and numerous other airstrips at regional centres throughout the country. Power and water supplies are generally relatively poor and significant investment is required to improve this situation.

Tanzania has experienced a relatively stable political environment since the mid-1980s with elections and transitions progressing peacefully. The legal system is based on English common law. Despite a number of economic reforms over the years, Tanzania remains one of the poorest economies in the world, depending heavily on agriculture, forestry, and fishing, which, together account for approximately 29 per cent. of GDP and approximately 34 per cent. of all exports. Gold accounts for approximately 21 per cent. of all exports.

Natural resources in Tanzania include hydro-electric potential, coal, iron, gemstones, gold, uranium, natural gas, nickel, diamonds, crude oil potential, forest products, wildlife and fisheries. Agriculture produce includes coffee, cotton, tea, tobacco, cloves, sisal, cashew nuts, maize, livestock, sugar cane, paddy, wheat and pyrethrum.

The country has one of the highest levels of exploration in Africa due to its overall prospectivity, political stability and investor friendly policies. Gold presently attracts the majority of the investment and the Lake Victoria Goldfields (where Imweru and Lubando are located) hosts some of the country's major gold mines.

#### 2. MINERAL POLICY AND LAW IN TANZANIA

Rights for prospecting or mining for minerals in Tanzania are licensed under the Mining Act 2010 ("Mining Act") and administered by the Ministry of Energy and Minerals for Tanzania ("MEM").

Under the Mining Act, various types of mineral rights may be granted and in particular, four categories of licence:

##### Prospecting Licence ("PL")

- This confers on the holder the exclusive right to carry on prospecting operations in the prospecting area for minerals to which the licence applies.
- An applicant for a PL must complete the prescribed application form, and provide copies of corporate documents, details of financial and technical resources, employees and its training programme. The application fee is US\$300 per PL. The licensing authority may either reject the application or issue a letter of grant of offer to the applicant. The applicant has a period of four weeks within which to confirm acceptance of the offer, by paying a preparation fee of US\$500 and the whole of the annual rental fees in respect of the proposed licence area (at the rate referred to below). Once the applicant has accepted the grant of offer in this manner, the licensing authority is bound to issue and grant the PL as an administrative matter, although the time period for this is not prescribed in the Mining Law and can vary.
  - Whilst as a matter of law it is the Prospecting Licence, when formally issued, which grants the rights to carry on prospecting operations on the licence area, given the length of time it may take for the PL to be issued, some operators opt to commence operations on acceptance of the offer on the basis that, following acceptance of the grant of offer and payment of all related fees, the licensing authority is bound to issue the Prospecting Licence in due course.

- The holder of a PL is required to:
  - commence prospecting operations within a period of three months from the date of issue of the PL (unless otherwise specified);
  - give notice to the licensing authority of the discovery of any mineral deposit of potential commercial value;
  - adhere to the prospecting programme appended to the PL; and
  - pay the required rent, being US\$100 per sq km per year, US\$150 per sq km following a first renewal and US\$200 per sq km following a second renewal or any subsequent extension (see below).
- A PL is granted for an initial period of four years, followed by a first renewal period of three years and a second renewal period of two years, i.e. a maximum length of nine years, subject to a right to extend for further two-year periods where the holder is not in default and more time is required to complete a feasibility study that is in progress. The renewal process is similar to the process for applying for the grant of a Prospecting Licence, as outlined above. The licensing authority is obliged to renew a PL on application for renewal unless the holder is in default and has failed to cure such default following such notice from the MEM. The PL holder must set out the areas to be relinquished (as outlined below) at each renewal and pay the preparation fee and the annual rental fees based on the balance of the PL area following the relinquishment. The Mining Act sets out a timeline for the completion of the PL renewal process, which in practice can be exceeded.
- A PL can only be granted to the applicant; that is, the applicant is not able to nominate another entity to hold the PL when granted. Brief details of the assignment procedure for PLs is set out below.
- The Mining Act stipulates that in the case of a first renewal, the holder of a PL shall relinquish 50 per cent. of the area held, and in the case of a second renewal, a further 50 per cent. of the balance. There is no obligation to relinquish 50 per cent. of the prospecting area if it is not more than 20 km<sup>2</sup>. No further relinquishment is required in connection with any further renewal of a PL.
- A holder of a PL is entitled to assign its rights thereunder or an undivided proportionate part of such rights. The holder must obtain tax clearance from the Tanzania Revenue Authority. Thereafter, the licence holder would submit the tax clearance certificate together with supporting documents and a US\$3,000 fee to the licensing authority to register the transfer. The tax to be levied by the Tanzania Revenue Authority is decided on a case by case basis after an assessment of the licence holder's audited financial statements and any other relevant documents.

### **Mining Licence (“ML”)**

- This may be applied for by the holder of a PL that has established the existence of minerals in commercial quantities and confirms the same to the MEM upon such application. The application fee is US\$2,000.
- An applicant must apply in the prescribed form, identifying the relevant PL that they already hold, and describe the area covered by, and mineral deposits located in, the relevant ML area, employee training and succession plan, particulars of financial and technical resources and a procurement plan of goods and services available in Tanzania.
- The applicant is also required to submit a feasibility study with a ML application, the results of which may assist an applicant in being able to make the relevant confirmation as to the existence of minerals.
- The feasibility study (which need not be a definitive feasibility study) must include:
  - the proposed programme for mining operations;
  - expected details of recovery rate from the licence area and proposals for minerals treatment and disposal;
  - the applicant's estimate of the quantity of minerals to be produced for sale annually; and

- details of measures to be taken to minimise any adverse environmental impact of operations.
- A ML confers on the licence holder exclusive rights to carry on mining operations in the mining area for the minerals specified in the licence.
- Mining Licences are usually granted for a period not exceeding ten years and except where the holder is in default (including for failure to make required environmental or tax filings) or minerals in reasonable quantities do not remain to be produced, they may be renewed for a further period not exceeding ten years.
- The maximum area of a Mining Licence is 10 km<sup>2</sup>.
- Mining production must commence within 18 months, of the grant of the Mining Licence, in compliance with all environmental regulations.
- The ongoing fees in respect of a ML are US\$2,500 per km<sup>2</sup> per annum.
- A holder of an ML wishing to assign all or part of its rights thereunder would follow the procedures, and be subject to the same fees and tax assessment process, as for the assignor of a PL, as described above. Additionally, an assignment of an ML must be approved by the MEM.

### **Special Mining Licence (“SML”)**

- Similarly to a ML, this may be applied for by a PL holder that has established the existence of minerals in commercial quantities and confirms the same to the MEM. The application fee is US\$5,000.
- An applicant must include a statement of the period for which the SML is sought; a statement of the mineral deposit; the applicant’s proposed programme for mining operations at the licence area; and certain corporate social responsibility information such as an environmental impact assessment certificate and details of employee training and succession plan, the plan for relocating and compensating any residents in the relevant area, details of expected infrastructure requirements and the procurement of goods and services available in Tanzania.
- SMLs are granted for the estimated life of the ore body indicated in the relevant feasibility study, or for the period that the applicant requests; whichever is shorter. Where the holder is not in default or minerals in reasonable quantities remain to be produced, the SML may be renewed for another period not exceeding the estimated life of the remaining ore body.
- The maximum area of a Special Mining Licence is 35 km<sup>2</sup>.
- An SML confers on the licence holder exclusive rights to carry on mining operations in the mining area for the minerals specified in the licence.
- Mining production must commence within 18 months or such other further period as the MEM allows, in compliance with all environmental regulations. Where requested by the MEM, licence holders must post a “rehabilitation bond” that effectively provides an indemnity in respect of environmental issues, clean-up operations and mine closure.
- The ongoing fees in respect of an SML are US\$5,000 per km<sup>2</sup> per annum.
- A holder of an SML wishing to assign all or part of its rights thereunder would follow the procedures, and be subject to the same fees and tax assessment process, as for the assignor of a PL, as described above. Additionally, an assignment of an SML must be approved by the MEM.

### **Retention Licence (“RL”)**

- The holder of a PL (other than a PL for building materials or gemstones) may be granted a RL for a period not exceeding five years, and on such conditions for the preservation of the mineral deposit and the protection of the environment as the MEM may determine.
- A RL may be applied for on the grounds that the applicant has identified a mineral deposit within the prospecting area which is potentially of commercial significance, but which cannot be developed immediately due to temporary technical constraints, adverse market conditions or other economic factors, but which it may be possible to exploit within the next ten years. The application fee is US\$4,000.

- The RL application should be accompanied by studies and assessments indicating the commercial significance of the mineral deposit; the factors that mean the deposit cannot presently be exploited; and the impact of mining operations and the manner for minimising any environmental impact of the work carried out to extract the deposits.
- An RL may be renewed for a five year period; in order to grant such renewal, the MEM may require evidence in the form of updated studies and assessments of the prospects of the development and the commercial exploitation of the relevant mineral deposits.
- The ongoing fees in respect of an EL are US\$2,000 per km<sup>2</sup>.

Mining royalties of 4 per cent. are applicable to gold production.

*Impact of the Projects on the environment*

The Imweru and Lubando Licence Portfolios are not located within wildlife or environmental conservation areas and so are not affected by the prohibitions on exploration and mining in such areas, nor is approval from the Ministry of Natural Resources and Tourism required. Nevertheless, in making applications for any one of the main categories of licence pursuant to the Mining Act, a statement of proposals for addressing environmental considerations must be submitted.



## PART V

### RISK FACTORS

Investing in the Company is speculative and involves a high degree of risk. You should carefully consider the entire contents of this document, including, but not limited to, the risk factors described below, before you decide to invest in the Company. Ordinary Shares may not be a suitable investment for all recipients of this document. If you are in any doubt about the Ordinary Shares and their suitability for you as an investment, you should consult a person authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

As at the date of this document the Directors consider the following risks to be the material risks of which they are aware and the most significant risks for Existing Shareholders and potential investors. Such risks have not been set out in any order of priority. In addition, you should note that the risks described below are not the only risks faced by Opera and/or the Enlarged Group. In particular, there may be additional risks that the Directors currently consider not to be material or of which they are not presently aware.

If any of the events described in the following risks actually occur, the Enlarged Group's business, financial condition, results or future operations could be materially affected. In such circumstances, the price of the Ordinary Shares could decline and investors could lose all or part of their investment. The Enlarged Group's performance may be affected by changes in legal, regulatory and tax requirements in any of the jurisdictions in which it operates as well as overall global financial conditions.

There can be no certainty that the Enlarged Group will be able to implement successfully the strategy set out in this document. No representation is or can be made as to the future performance of the Enlarged Group and there can be no assurance that the Enlarged Group will achieve its objectives.

#### 1. GENERAL RISKS

An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result. A prospective investor should consider with care whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him.

Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's investments will occur or that the investment objectives of the Company will be achieved. Investors may not get back the full or any amount initially invested.

The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future.

Changes in economic conditions including, for example, interest rates, currency exchange rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws and other factors can substantially and adversely affect equity investments and the Company's prospects.

#### 2. RISKS RELATING TO THE PROPOSALS

(a) **The Proposals are subject to a number of conditions which may not be satisfied or, where applicable, waived**

The implementation of, *inter alia*, the Acquisition and the Placing are subject to the satisfaction (or waiver, where applicable) of a number of conditions, including:

- the waiver by the Panel of the obligation of Kibo Mining (and persons deemed to be acting in concert with Kibo Mining) to make a general offer under Rule 9 of the City Code, which would otherwise arise as a consequence of the Acquisition and Kibo Mining's participation in the Placing, such waiver to be conditional upon the passing of the Whitewash Resolution; and
- Admission taking place.

There is no guarantee that these (or any other) conditions of the Sale and Purchase Agreement will be satisfied (or waived, if applicable), in which case the Acquisition and the Placing will not be completed. The conditions are summarised in more detail in paragraph 14.1(c) of Part XI "Additional Information".

If completion of the Acquisition and the Placing does not occur, the Company would nonetheless be obliged to pay certain costs (including due diligence and advisory fees) incurred in connection with the proposed Acquisition and Placing. In anticipation of Completion, the Company will also have invested significant time and resources (including that of the Existing Directors) and may have, in the meantime, not been able to capitalise on other transaction opportunities.

(b) **Existing Shareholders will experience significant dilution as a result of the Proposals and will, on Admission, own a minority of the Enlarged Group**

Following completion of the Proposals, the Existing Shareholders will experience significant dilution as a result of the issue of the New Ordinary Shares and will on Admission, be interested in, in aggregate, approximately 15.9 per cent. of the Enlarged Share Capital. As a consequence, voting power which can be exercised and the influence which may be exerted by the Existing Shareholders in respect of the Enlarged Group will be significantly reduced.

Please see risk factor 6(h) for further disclosure on the influence of Kibo Mining going forward.

(c) **There can be no assurance that the Enlarged Group will realise the anticipated benefits of the Acquisition**

The Enlarged Group may not realise the anticipated benefits from the Acquisition or may encounter difficulties in achieving the anticipated benefits. For example, the development of the Enlarged Group's assets into production is not guaranteed to occur and if it does occur, could take longer and prove more difficult than anticipated. In addition, if the future financial performance and cash flows generated by the Enlarged Group are not in line with the Directors' expectations, it may significantly affect the financial performance of the Enlarged Group. This could reduce the potential benefits arising from the Acquisition, adversely affect the market price of the Ordinary Shares, or have a material adverse effect on the Enlarged Group's business, financial condition, operating results and prospects.

(d) **The due diligence carried out in respect of the Kibo Gold Group may not have revealed all relevant facts or uncovered significant liabilities**

The Company conducted practicable and focused due diligence in respect of the Acquisition, with the objective of identifying any material issues that may affect the decision to proceed with the Acquisition. The Company also used information revealed during the due diligence process to formulate its business and operational planning. During the due diligence process, the Company is only able to rely on the information that was available to it, including publicly-available information. Any information that was provided or obtained from available sources may not have been accurate at the time of delivery and/or remained accurate during the due diligence process and in the run-up to the Acquisition. More broadly, there can be no assurance that the due diligence undertaken was adequate or accurate or revealed all relevant facts or uncovered all significant liabilities. Although the Company has attempted to negotiate robust contractual protection in the context of the Sale and Purchase Agreement, if the due diligence investigation failed to identify key information in respect of the Kibo Gold Group, or if the Company considered such material risks to be commercially acceptable, the Company may be forced to write-down or write-off assets in respect of the Kibo Gold Group, which may have a material adverse effect on the Enlarged Group's business, financial condition or results of operations. In addition, following the Acquisition, the Company may be subject to significant, previously undisclosed liabilities in respect of the Kibo Gold Group that were not known or identified during due diligence and which could have a material adverse effect on the Company's financial condition and results of operations.

### **3. RISKS RELATING TO THE ENLARGED GROUP'S BUSINESS AND FINANCIAL POSITION**

(a) **Prospecting Licences**

Exploration, mining and processing activities are dependent upon the grant, renewal or continuance in force of appropriate permits, licences, concessions, leases and regulatory consents, in particular the Prospecting Licences, which may be valid only for a defined time

period and subject to limitations or other conditions related to operational activities. As described in Part II of this document, the Enlarged Group will hold a number of Prospecting Licences issued by MEM on Completion. The Directors are confident that the Company will fulfil the necessary conditions to maintain the good standing of these Prospecting Licences, in particular those relating to the Imweru Project, in order to exercise its right to continue its feasibility assessment work and be granted corresponding Mining Licences in the future if required. If the Enlarged Group fails to fulfil the specific terms of any of its Prospecting Licences or if it operates its business or enters into transactions or arrangements in a manner that violate applicable law or regulation, government regulators may impose fines or suspend or terminate the right, concession, licence, permit or other authorisation, any of which could have a material adverse effect on the Enlarged Group's results of operations, cash flows and financial condition.

Please see risk factor 3(e) for further disclosure on regulatory authorities' potential influence on licences.

(b) **Imweru Mining Licence**

The Enlarged Group will need to obtain further licences and permits prior to commencing commercial production operations, particularly in respect of the Imweru Project from which the Directors are targeting to achieve initial production from, subject to funding, within 18-24 months of Admission. Further details of the Enlarged Group's intentions and expectations regarding the proposed future application for a Mining Licence in respect of the Imweru Project, and the conditions of grant of such a licence are set out in paragraph 3 of Part II and in paragraph 2 of Part IV respectively.

The Enlarged Group will also be required to complete the environmental studies and to have been issued an environmental certificate in accordance with the Tanzanian Environment Management Act before a Mining Licence will be issued. In order to complete the requisite environmental studies, the Company will need to raise further funds and potential investors should refer to the risk factor titled "*The Enlarged Group will require additional capital in the medium term to complete its exploration, development and production plans and this capital might not be available at all, on favourable terms, or in sufficient amounts*" below.

The Enlarged Group will also be required to obtain further environmental and technical permits for the construction and development of its commercial operations. Additionally, to the extent that the Enlarged Group is not able to apply for a Mining Licence in respect of the Imweru Project prior to the expiry of the Prospecting Licence PL 6284/2009 on 31 December 2017, it will be necessary for the Enlarged Group to secure its continuing rights to the Imweru Project beyond this date by applying for the extension of such Prospecting Licence or for the grant of a Retention Licence. There is a risk that these further permits, concessions and licences may not be granted or the terms on which may be applied to such grants which would have a significant material adverse effect on the Enlarged Group. In addition, the granting of such approvals, licences and consents may be withheld for lengthy periods, or granted subject to satisfaction of certain conditions which the Company cannot or may consider impractical or uneconomic to meet. As a result of any such delays or inability to obtain any such approvals, licences and consents, or to exploit such discoveries, the Enlarged Group may incur additional costs or losses.

(c) **Applications and transfers of Prospecting Licences**

As set out in paragraph 6 of Part II of this document, the Option Portfolios comprise a number of Applications which are currently being processed by the licensing authority, and the Retained Licence, where administrative matters are yet to be resolved with the licensing authority before the PL is in good standing.

To the extent that any of the licence areas making up the Option Portfolios are considered material to the operations of the Enlarged Group in the future, any delays in the grant or confirmation of the relevant Prospecting Licences and, where such Prospecting Licences are held by Protocol Mining or Kibo Exploration, their subsequent transfer to the Enlarged Group, (in either case, arising from the actions of the MEM or other regulatory bodies in Tanzania, the failure of Kibo Mining to carry out its obligations under the Sale and Purchase Agreement or for any other reason), or the grant or confirmation of Prospecting Licences is on terms or subject to conditions which the Enlarged Group considers disadvantageous or impractical or uneconomic to meet, there could be a material adverse effect on the Enlarged Group's results of operations, cash flows and financial condition.

In addition, if no Offer is received in respect of an Application, which in future is considered material to the Enlarged Group, it could have a material adverse effect on the Enlarged Group's results of operations, cash flows and financial condition.

Additionally, as referred to in Part IV of this document under the heading "Prospecting Licence ("PL")", in order to assign a Prospecting Licence a tax clearance certificate must be obtained from the Tanzania Revenue Authority, the relevant tax levy being decided on a case by case basis after an assessment of the licence holder's audited financial statements and any other relevant documents. Whilst the Directors consider that the tax payable in respect of the transfer of any of the Protocol Licences pursuant to the Sale and Purchase Agreement or the subsequent transfer to the Enlarged Group of any newly issued PL arising from an Application made by Protocol or Kibo Exploration (as referred to in paragraph 6 of Part II of this document) would be nominal on the basis that no value-adding exploration work will have been carried out on such PLs at the time of their transfer, this is not guaranteed. All fees and costs of the transfer to the Enlarged Group of any such Prospecting Licences are borne by the Enlarged Group, pursuant to the Sale and Purchase Agreement, and accordingly the levy of a material amount of tax in respect of any such transfer could have a material adverse effect on or result in the Enlarged Group deciding not to transfer the relevant Prospecting Licence and thereby impact on the Enlarged Group's results of operations, cash flows and financial condition.

(d) **Competition law**

The acquisition of shares, a business or other assets, whether inside or outside of Tanzania may be notifiable under the Tanzanian Fair Competition No. 8 Act of 2003 ("Competition Act") to the Tanzanian Fair Competition Commission (the "FCC") if it results in a change of control of all or part of a business or relevant assets in Tanzania. The Directors and Kibo Mining believe that no such notification is required in relation to Kibo Gold Group's Tanzanian assets by virtue of the Acquisition. Should the FCC determine, however, that a notification should have been made, imposes conditions (prior to or retrospectively after completion of the Acquisition) or penalties or requires measures materially altering its terms (such as unwinding the Acquisition or requiring parties to dispose of some or all of their shares, which could include the Company's interest in Kibo Gold, Reef Miners and/or Savannah Mining) there could be a material adverse effect on the Enlarged Group's results of operations, cash flows and financial condition.

In addition, a future transaction that constitutes a change of control of the Company under the Competition Act, may require approval from the FCC. Such approval may not be forthcoming, or may take significant time to obtain, which may impact the relevant transaction, and in turn could have a material adverse effect on the Enlarged Group's results of operations, cash flows and financial condition.

(e) **Regulatory**

Mining operations are subject to extensive controls and regulations imposed by various levels of government that may be amended from time to time, such as extensive government regulation relating to price, taxes, royalties, land tenure, allowable production, the export of minerals and other aspects of a mining business. The Enlarged Group's operations require licences and permits from governmental authorities. There can be no assurance the Enlarged Group will in the future be able to obtain all necessary licences and permits that may from time to time be required to carry out exploration and development at its projects or that the terms of its existing licences and permits will not be amended or revoked in such a way as to hinder the Enlarged Group's operations.

(f) **Political Risks**

Kibo Gold Group's operations are located in Tanzania and its operations may be exposed to certain political, economic and other risks and uncertainties. Such risks and uncertainties vary and can include, but are not limited to: currency exchange rates; labour unrest; border disputes between countries; renegotiation or nullification of existing concessions, licences, permits and contracts; changes in taxation policies; restrictions on foreign exchange; changing political conditions or governing parties; currency controls and governmental regulations that may favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Future political actions and events cannot be predicted and may adversely affect the Enlarged Group.

(g) **Governmental relations may change**

To protect the Enlarged Group's licences to operate it is important that the Enlarged Group should maintain strong positive relationships with the Tanzanian government and other authorities. The Enlarged Group's business principles will govern how it conducts its affairs. Failure to follow these principles could adversely affect the Enlarged Group's reputation and impact its licences, financing or access to new opportunities. The Directors believe the Kibo Gold Group has good relations with the Tanzanian authorities but there can be no assurance that the actions of such present or future authorities will not materially adversely affect the business or financial condition of the Enlarged Group.

(h) **ABG Royalty Agreement**

As referred to in the summary of the ABG Royalty Agreement, set out in paragraph 14.2(b) of Part XI of this document, Reef may not, without the prior written consent of ABG, dispose of, or grant security over, any of its interests in the licence area covered by the ABG Royalty. In circumstances where the Enlarged Group considers that a disposal of, or grant of security over, its rights in such licence area is in the best interests of the Enlarged Group, any refusal of ABG to grant such consent may have a material adverse effect on the Enlarged Group's results of operations, cash flows and financial condition.

(i) **Infrastructure**

The commercialisation of the Enlarged Group's projects will depend to a significant degree on the existence of adequate infrastructure. In the course of developing its operations, the Enlarged Group may need to construct and support the construction of infrastructure, which includes permanent water supplies, power, transport and logistics services which affect capital and operating costs. Significant additional funding will be required to develop such infrastructure. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure or any failure or unavailability in such infrastructure could materially adversely affect the Company's operations, financial condition and results of operations.

(j) **Development and operating risks**

The Group's profitability will depend, in part, on the actual economic returns and the actual costs of developing mines, which may differ significantly from the Group's current estimates. The development of the Group's mining projects may be subject to unexpected problems and delays. The Group's decision to develop a mineral property is typically based, in the case of an extension or, in the case of a new development, on the results of a feasibility study. Feasibility studies derive estimates of expected or anticipated project economic returns. These estimates are based on assumptions about future gold prices, anticipated tonnage, grades and metallurgical characteristics of ore to be mined and processed, anticipated recovery rates of gold from the ore, anticipated capital expenditure and cash operating costs and the anticipated return on investment.

Actual cash operating costs, production targets and economic returns may differ significantly from those anticipated by such studies and estimates. There are a number of uncertainties inherent in the development and construction of any new mine and the further commercialisation of the Enlarged Group. These uncertainties include: the timing and cost, which can be considerable, of the construction of mining and processing facilities; the availability and cost of skilled labour, power, water, consumables, transportation facilities, the availability and cost of appropriate smelting and refining arrangements, the need to obtain necessary environmental and other governmental permits and the timing of those permits, and the availability of funds to finance construction and development activities, as referred to elsewhere in this Part V.

(k) **Following Completion, the Enlarged Group's financial results could be adversely affected by changes in foreign currency exchange rates**

Following Completion, the functional currency of the Enlarged Group is expected to be US dollars. A majority of the Enlarged Group's operating costs will be denominated in US dollars.

Fluctuations in exchange rate therefore of the US dollar against other currencies in which the Enlarged Group will generate revenue and incur expenses may therefore materially affect the Enlarged Group's translated results of operations. This may increase or decrease the results of operations and may adversely affect the financial condition as stated in US dollars. Any significant adverse fluctuations in currency rates could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects.

(l) **The Enlarged Group will require additional capital in the medium term to complete its exploration, development and production plans and this capital might not be available at all, on favourable terms, or in sufficient amounts**

The Enlarged Group's medium-term strategy is, subject to the results of the proposed work programme, to fast-track a mine development decision, with an initial production target of 50,000 oz gold per annum. The Enlarged Group will need to raise additional funding in order to complete the necessary environmental studies prior to the granting of a Mining Licence and, if required, a DFS, as well as raise the necessary funding on grant of a Mining Licence to construct the mine required at Imweru to meet this stated production target. This would include, for example, additional work to complete the Environmental Impact Assessment. In addition, the Enlarged Group may need to raise further capital in the medium term to grow or to meet unanticipated cost overruns or lower than expected sales of gold, should the assets be brought into production.

Adequate additional financing may not be available to the Enlarged Group when needed, on acceptable terms, or at all. If the Enlarged Group is unable to raise capital when needed or on suitable terms, the Enlarged Group could be forced to delay, reduce or eliminate its exploration, development and production efforts. Furthermore, any additional equity fundraising in the capital markets may be limited due to disruption or uncertainty in the markets or may be dilutive for shareholders. Any debt-based funding, should it be obtainable, may bind the Enlarged Group to restrictive covenants and curb its operating activities and ability to pay potential future dividends even when profitable. Finally, changes in interest rates could have an adverse impact on the Kibo Gold Group and, following Completion, the Enlarged Group's business by increasing the cost of capital and may negatively impact the Kibo Gold Group and, following Completion, the Enlarged Group's ability to secure financing on favourable terms. Any of these events could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects.

Notwithstanding the above statements, in the opinion of the Company, the working capital available to the Enlarged Group following Completion, which includes the net proceeds of the Placing, is sufficient for the Enlarged Group's present requirements, that is, for at least the 12 months following the date of Admission, and the above statements do not seek to qualify the statements made as to the sufficiency of working capital set out in paragraph 18 of Part XI "Additional Information".

(m) **Growth may place significant demands on the Kibo Gold Group and, following Completion, the Enlarged Group's management and resources**

The Kibo Gold Group and, following Completion, the Enlarged Group expects to experience growth in the number of its employees and the scope of its operations in connection with the development and commencement of production from its assets. This potential growth could place a significant strain on the management, operations and financial resources of the Kibo Gold Group and, following Completion, the Enlarged Group, which may have difficulty managing this future potential growth.

(n) **The Kibo Gold Group and, following Completion, the Enlarged Group will be subject to competition for its skilled personnel and challenges in attracting and retaining key personnel could impair the Kibo Gold Group's and, following Completion, the Enlarged Group's ability to conduct and grow its operations effectively**

The Kibo Gold Group's and, following Completion, the Enlarged Group's ability to compete in the competitive resource sector depends upon its ability to retain and attract highly qualified management, geological and technical personnel. The loss of key management and/or technical personnel, in particular Louis Coetzee, could delay the development of the Kibo Gold Group's assets and negatively impact the ability of the Kibo Gold Group and, following

Completion, the Enlarged Group to compete in the resource sector. In addition, the Kibo Gold Group and, following Completion, the Enlarged Group will need to recruit new managers and key personnel to develop its business as and when it expands into fields which require additional skills, such as marketing and commercialising the Kibo Gold Group's products. Other resource companies that it competes against for qualified personnel may have greater financial and other resources, different risk profiles or longer track records than the Kibo Gold Group and, following Completion, the Enlarged Group. If this competition is very intense, the Kibo Gold Group and, following Completion, the Enlarged Group might not be able to attract or retain these key persons on conditions that are economically acceptable. Therefore, the inability of the Kibo Gold Group and, following Completion, the Enlarged Group to retain and attract these key persons could prevent it from achieving their objectives overall and thus could have a material adverse effect on their business, financial condition, results of operations and prospects.

(o) **The Kibo Gold Group is subject to environmental laws and regulations, and any violation of, litigation relating to or liabilities under these laws and regulations could have a material adverse effect on the Kibo Gold Group and, following Completion, the Enlarged Group**

The Kibo Gold Group's and, following Completion, the Enlarged Group's operations are subject to various state and foreign environmental laws concerning, among other things, water discharges, air emissions, waste management, toxic use reduction and environmental clean-up. Environmental laws and regulations continue to evolve, and it is likely the environmental laws and standards that regulate the operations will continue to be increasingly stringent in the future, particularly under air quality and water quality laws and standards related to climate change issues, such as reporting of greenhouse gas emissions. The Kibo Gold Group and, following Completion, the Enlarged Group is required to comply with environmental laws and the terms and conditions of any environmental permits and the failure to comply with these laws and/or permits, or any other applicable laws or permits, could result in fines and penalties, interruptions of the manufacturing operations or the need to install pollution control equipment that could be costly. It is also possible that the Enlarged Group may be required to make additional expenditures, which could be significant, relating to environmental matters on an ongoing basis.

(p) **Reliance on third parties**

The Company will be reliant on third party service providers and suppliers (which may include Mzuri) to provide equipment, infrastructure and raw materials required for the Company's business and operations and there can be no assurance that such parties will be able to provide such services in the time scale and at the cost anticipated by the Company.

(q) **Foreign subsidiaries**

The Enlarged Group will conduct most of its operations through its subsidiaries located outside of the United Kingdom. Therefore, if the Enlarged Group is successful in finding gold and developing a commercial production mine, distributions to shareholders will ultimately be dependent on the ability of subsidiaries to transfer funds to the Company. The ability of a subsidiary to make payments to the Company may be constrained by, among other things, the level of taxation, particularly in relation to corporate profits and withholding taxes, in the jurisdiction in which it operates, and the introduction of exchange controls or repatriation restrictions or the availability of hard currency to be repatriated.

(r) **Unfavourable general economic conditions may have a negative impact on the results of operations, financial condition and prospects of Imweru and Lubando**

The global financial and commodity markets are experiencing continued volatility and geopolitical issues and tensions continue to arise. Many Organisation for Economic Co-operation and Development (OECD) countries have continued to experience recession or negligible growth rates, which have had, and may continue to have, an adverse effect on consumer and business confidence. The resulting low consumer and business confidence has led to low levels of demand for many products across a wide variety of industries, including those industries for which commodities in the resources sector are an important raw material. The Enlarged Group cannot predict the severity or extent of these recessions and/or periods of slow growth. Accordingly, the Enlarged Group's estimates of results, operations or financial condition of Imweru and Lubando will be uncertain and may be adversely impacted by unfavourable general global, regional and national macroeconomic conditions.

For more information about the effect of general global, regional or national macroeconomic deterioration on the mining sector, see “Risks Relating to the Mining Sector – Global supply and demand changes due to a potential economic downturn may adversely affect the business, cash flows, results of operations, and financial condition of the Enlarged Group”.

(s) **Risks associated with the need to maintain an effective system of internal controls**

The Group faces risks frequently encountered by developing companies such as undercapitalisation, under-capacity, cash shortages and limited resources. In particular, its future growth and prospects will depend on its ability to manage growth and to continue to maintain, expand and improve operational, financial and management information systems on a timely basis, whilst at the same time maintaining effective cost controls. Any damage to, failure of or inability to maintain, expand and upgrade effective operational, financial and management information systems and internal controls in line with the Group’s growth could have a material adverse effect on the Group’s business, financial condition and results of operations.

**4. RISKS RELATING TO THE MINING SECTOR**

(a) **Global supply and demand changes due to a potential economic downturn may adversely affect the business, cash flows, results of operations, and financial condition of the Enlarged Group**

Global supply and demand affects commodity prices. Widespread trading activities by market participants, seeking either to secure access to commodities or to hedge against commercial risks, affects commodity prices as well. Consequently, commodity prices are subject to substantial fluctuations and cannot be accurately predicted.

The current global economic environment and the volatility of international markets have caused governments and central banks to undertake unprecedented interventions designed to stabilise global and domestic financial systems, stimulate new lending and support structurally important industries and institutions, such as banks, which are at risk of failing. Many developed economies have experienced recessions over the past several years and growth has slowed in many emerging economies with serious adverse consequences for asset values, employment levels, consumer confidence and levels of economic activity. Numerous governments and central banks have responded to these economic conditions by proposing programmes to make substantial funds and guarantees available to boost liquidity and confidence in their financial systems. It is not known whether these responses will be effective in addressing the economic and market conditions that exist at present. The impact of the reversal or withdrawal of such programmes is also uncertain.

Any further deterioration of the global economic environment could have a material adverse effect on the Enlarged Group’s business, results of operations and financial condition, particularly to the extent it impacts upon the price of gold.

(b) **A material decline in gold prices globally may adversely affect the Kibo Gold Group’s or, following Completion, the Enlarged Group’s, business, prospects, financial condition and results of operations**

It is the Enlarged Group’s strategy to derive its revenue, in time, from the production of gold. Thereafter, the Enlarged Group’s revenues, profitability and future rate of growth will depend substantially on prevailing gold price, which can be volatile and subject to fluctuation. If in the future the Enlarged Group commences gold mining operations, changes in gold prices will directly affect the Enlarged Group’s revenues and net income. In the meantime, it is likely that a material decline in gold prices would impact the viability of the Imweru Project and therefore impact the Enlarged Group.

The price for gold is subject to fluctuation and volatility in response to a variety of factors beyond the Enlarged Group’s control, including, but not limited to:

- changes in the global and regional supply and demand for gold and expectations regarding future supply and demand for gold;
- changes in global and regional economic conditions and exchange rate fluctuations;
- political, economic and military developments in gold producing regions;



- prevailing weather conditions;
- geopolitical uncertainty;
- the extent of government regulation and actions, in particular export restrictions and taxes;
- the ability of suppliers, transporters and purchasers to perform on a timely basis, or at all, under their agreements (including risks associated with physical delivery); and
- potential influence on gold price due to the large volume of derivative transactions on commodity exchanges and over-the-counter markets.

It is impossible to accurately predict future gold price movements. The Enlarged Group can give no assurance that the existing price for gold will be maintained in the future. Should the Enlarged Group become a gold producer, any material decline in prices could result in a reduction of its net production revenue and a decrease in the valuation of its exploration, appraisal, development and production properties. The economics of producing from some mines may change as a result of lower prices, which could result in a reduction in the production quantities. Should the Enlarged Group become a gold producer, it may also elect not to produce from certain mines at lower prices. All of these factors could potentially result in a material decrease in the Enlarged Group's net production revenue and the financial resources available to it to make planned capital expenditures, resulting in a material adverse effect on its future financial condition, business, prospects and results of operations.

In addition, should gold prices increase significantly, governments or other counterparties may want to change their commercial terms with the Enlarged Group. This may result in cancellation, termination or a unilateral change of terms (such as a change in gold pricing policy or the renegotiation or nullification of existing agreements) by a government or counterparty, which could have a material adverse effect on the Enlarged Group's future business, prospects, financial condition and results of operations.

(c) **The Enlarged Group's cash flows and results of operations may be adversely affected by inflation and other cost increases**

The Enlarged Group will be unable to control the market prices of any commodities produced in its operations and may be unable to pass increased production costs to customers. Therefore, significant inflation or other production cost increases in the countries in which the Enlarged Group may operate could increase operational costs without a corresponding increase in the sales price of the commodities the Enlarged Group may produce. Moreover, an interruption in the reduction of input costs relative to decreasing commodity prices will have a similar negative impact on the Enlarged Group's operations. Any such elevated costs or postponements in cost reductions may negatively affect the Enlarged Group's profitability, cash flows and results of operations.

Historical trends have shown that, at times of high gold prices, the costs of mining service providers have also typically increased. Whilst the primary gold price risk to the Enlarged Group remains the situation of prolonged weak or falling prices, Shareholders should note that it is reasonable to expect the Enlarged Group's cost base to also increase should gold prices rise substantially from their current levels.

(d) **Activities in the gold sector can be dangerous and may be subject to interruption**

The Enlarged Group's operations are subject to the significant hazards and risks inherent in the gold sector and countries in which it operates.

These hazards and risks include:

- explosions and fires;
- disruption to production operations;
- natural disasters;
- equipment break-downs and other mechanical or system failures;
- improper installation or operation of equipment;

- transportation accidents or disruption of deliveries of fuel, equipment and other supplies;
- acts of political unrest, war or terrorism;
- labour disputes; and
- community opposition activities.

In addition, the Enlarged Group's future operations will be subject to all of the risks normally incidental to the development of gold mines and the operation and development of mining properties, including encountering unexpected formations, equipment failures and other accidents (including vehicle accidents during equipment moves), adverse weather conditions, diseases impacting the health of personnel, pollution and other environmental risks.

If any of these events were to occur, they could result in environmental damage, injury to persons and loss of life and a failure to produce gold in commercial quantities. They could also result in significant delays to mining programmes, a partial or total shutdown of operations, significant damage to the Enlarged Group's equipment and equipment owned by third parties and personal injury or wrongful death claims being brought against the Enlarged Group. These events could also put at risk some or all of the Enlarged Group's licences which enable it to explore and develop, and could result in the Enlarged Group incurring significant civil liability claims, significant fines or penalties, as well as criminal sanctions potentially being enforced against the Enlarged Group and/or its officers.

In addition, the Enlarged Group's operations, as well as the transport and other logistics on which the Enlarged Group is dependent, may be adversely affected and severely disrupted by climatic conditions. Natural disasters or adverse conditions may occur in those geographical areas in which the Enlarged Group operates, including severe weather, earthquakes, cyclones, excessive rainfall, tropical storms, floods, bridge or road washouts, droughts or epidemic and disease.

(e) **Safety, health and environmental exposures and related regulations may expose the Enlarged Group to increased litigation, compliance costs, interruptions to operations, unforeseen environmental remediation expenses and loss of reputation**

The gold sector involves extractive enterprises. These endeavours often make the sector a hazardous industry. The industry is highly regulated by health, safety and environmental laws. The Enlarged Group's operations may be subject to these kinds of governmental regulations in any region in which it operates. Operations are subject to general and specific regulations and restrictions governing mining and processing, land tenure and use, environmental requirements (including site specific environmental licences, permits and remediation requirements), workplace health and safety, social impacts and other laws.

The Enlarged Group's operations may create environmental risks including dust, noise or leakage of polluting substances from its operations. Failing to adequately manage environmental risks or to provide safe working environments could cause harm to the Enlarged Group's employees or the environment surrounding the operations site. Facilities are subject to closure by governmental authorities and the Enlarged Group may be subject to fines and penalties, liability to employees and third parties for injury, statutory liability for environmental remediation and other financial consequences, which may be significant. The Enlarged Group may also suffer impairment of reputation, industrial action or difficulty in recruiting and retaining skilled employees. Subsequent changes in regulations, laws or community expectations that govern the Enlarged Group's operations could result in increased compliance and remediation costs. Any of the foregoing developments could have a materially adverse effect on the Enlarged Group's results of operations, cash flows or financial condition.

(f) **The Enlarged Group's insurance and indemnities, if and when put in place, may not adequately cover all risks or expenses**

The Enlarged Group expects to maintain insurance with respect to its operations in accordance with international mining practice, including third party liability insurance up to specified limits. However, the Enlarged Group will be unable to insure against all risks and may be exposed under certain circumstances to uninsurable hazards and risks which may result in financial liability, property damage, personal injury or other hazards or liability for the acts or omissions

of sub-contractors, operators and joint venture partners. Although indemnities may in the future be provided by sub-contractors, operators and joint venture partners, such indemnities may be difficult to enforce given the financial positions of those giving the indemnities or due to the jurisdiction in which the Enlarged Group may seek to enforce the indemnities, potentially leaving the Enlarged Group exposed to claims by third parties.

There is also no guarantee that the Enlarged Group will be able to maintain adequate insurance in the future at rates the Enlarged Group considers reasonable. Accordingly, the Enlarged Group could incur substantial losses if an event which is not fully covered by insurance occurs, which would have a material adverse effect on the Enlarged Group's business, results of operations and financial condition.

(g) **Environmental liabilities could be significant**

Significant liability could be imposed on the Enlarged Group for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties purchased or used by the Enlarged Group, acts of sabotage by third parties or non-compliance with environmental laws or regulations by the Enlarged Group. Such liabilities could have a material adverse effect on the Enlarged Group. While the current legislation to which the Enlarged Group is subject is limited, it is expected that additional environmental protection laws will be implemented in the future. It is not possible to predict what future environmental regulations will provide; however, these laws could impose additional obligations on the Enlarged Group which may, for example, result in the Enlarged Group incurring significant expenditures for the installation and operation of pollution control systems, as well as equipment for remedial measures and a penalty regime in the event of a breach of those laws, which could adversely affect the Enlarged Group's business, financial condition and results of operations. It is also not possible to predict how environmental regulations will be applied or enforced in the future.

Furthermore, no assurance can be given that changes to environmental laws and regulations outside the Enlarged Group's control will not result in a curtailment of production, a material increase in the cost of production, development or exploration activities, or increase compliance and remediation costs or otherwise adversely affect the Enlarged Group's business, financial condition, results of operations or prospects.

(h) **Recovery, Mineral Resource and Mineral Reserve and resource estimates may prove inaccurate**

There are numerous uncertainties the Enlarged Group faces that are inherent in estimating quantities of Mineral Resources and Mineral Reserves, including many factors that are beyond the control of the Enlarged Group. Estimation of Mineral Reserves and Mineral Resources of (which cannot be measured in an exact manner) is a subjective process aimed at understanding the statistical probabilities of recovery.

The interpretation and estimates of the amounts of gold Mineral Reserves and Mineral Resources are subjective and the results of drilling, testing and production subsequent to the date of any particular estimate may result in substantial revisions to the original interpretation and estimates. Moreover, different mining engineers may make different estimates of Mineral Reserves, Mineral Resources and cash flows based on the same available data. Actual production, revenues and expenditures with respect to Mineral Reserves and Mineral Resources will vary from estimates, and the variances may be material.

In general, estimates of economically recoverable gold Mineral Reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of gold, gold grade, royalty rates, assumed effects of regulation by governmental agencies and future operating costs, all of which may vary from actual results. All such estimates are, to some degree, speculative, and classifications of reserves are only attempts to define the degree of speculation involved. For those reasons, estimates of the economically recoverable gold reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues expected therefrom prepared by different engineers, or by the same engineers at different times, may vary. The Enlarged Group's actual production, revenues

and development and operating expenditures with respect to its reserves will vary from estimates thereof, and such variations could be material.

Estimates of Proved and Probable Mineral Reserves that may be developed and produced in the future are often based upon volumetric estimates without the benefit of actual production history. Estimates based solely on volumetric methods are, in some cases, more uncertain than estimates also supported by actual production history. The estimates assume that the Enlarged Group's assumptions as to its capital expenditure and operating costs are accurate and that the capital expenditure strategy of the Enlarged Group is successfully implemented by it. There can be no assurance that actual capital expenditures will not vary significantly from current estimates or that the Enlarged Group will be able to implement its capital expenditure strategy on the timetable currently envisaged.

Furthermore, there are also numerous uncertainties in estimating the timing and quantity of development expenditures and associated production projections. The production profiles and development plans in this document are based on a number of assumptions which, together with the estimates, may prove to be materially incorrect. As a result, investors should not place undue reliance on the forward-looking statements contained in this document concerning the Enlarged Group's resources, production profiles and development plans. In addition, nothing in this document should be interpreted as assurances of the Enlarged Group's Mineral Reserves or Mineral Resources, the production profiles of the Enlarged Group's assets or the development plans of the Enlarged Group.

If the actual Mineral Reserves or Mineral Resources of the Enlarged Group are less than the current estimates or of lesser quality than expected, the Enlarged Group may be unable to recover and produce the estimated levels or grade of gold and, as a result, the Enlarged Group may not recover its initial outlay of capital expenditures and operating costs of any such operation and there may be a material adverse effect on the business, prospects, financial condition or results of operations of the Enlarged Group.

(i) **The Enlarged Group's inability to discover new reserves, enhance existing reserves or adequately develop new projects could adversely affect the Enlarged Group's business**

Exploration and development work is capital intensive, speculative and often unproductive, but is necessary for the Enlarged Group's business. This is particularly the case in the gold industry, where there may be many reasons why the Enlarged Group may not be able to find gold reserves or develop them for commercially viable production. For instance, factors such as adverse weather conditions, natural disasters, equipment or services shortages, procurement delays or difficulties arising from the environmental and other conditions in the areas where the reserves are located or through which production is transported may increase costs and make it uneconomical to develop potential Mineral Reserves. Failure to discover new reserves, to maintain existing mineral rights, to enhance existing Mineral Reserves or to extract Mineral Resources from such reserves in sufficient amounts and in a timely manner could materially and adversely affect the Enlarged Group's results of operations, cash flows, financial condition and prospects. In addition, the Enlarged Group may not be able to recover the funds used in any exploration programme to identify new opportunities.

Increasingly stringent requirements relating to regulatory, environmental and social approvals can result in significant delays in construction of additional facilities and may adversely affect new mining projects, the expansion of existing operations and, consequently, the Enlarged Group's results of operations, cash flows and financial condition, and such effects could be material.

(j) **Natural disasters may affect mining operations and have a material impact on the productivity of the operations and may not be covered by insurance**

Natural disasters, including earthquakes, drought, floods, fire, tropical storms and the physical effects of climate change, all of which are outside the Enlarged Group's control, may adversely affect the Enlarged Group's operations. Operating difficulties, such as unexpected geological variations that could result in significant failure, could affect the costs and feasibility of its operations for indeterminate periods. Damage to or breakdown of a physical asset, including as a result of fire, explosion or natural catastrophe, can result in a loss of assets and financial losses. Insurance (if arranged by the Enlarged Group) may provide protection from some, but

not all, of the costs that may arise from unforeseen events but the occurrence of a significant adverse event not fully covered by insurance could have a material adverse effect on the Enlarged Group's business, results of operations, financial condition and prospects.

(k) **Labour disruptions could adversely affect the Company's results of operations, cash flows and financial condition**

Strikes and the potential of conflict with employees may occur at any one of the Enlarged Group's operations or in any regions in which the Enlarged Group operates. Labour interruptions may be employed to advocate labour, political or social goals. Labour interruptions have the potential to increase operational costs and decrease revenues by suspending the business activities or increasing the cost of substitute labour, which may not be available. If such disruptions are material, they may adversely affect the Enlarged Group's results of operations, cash flows and financial condition.

(l) **Shortages and disruptions in lead times to deliver certain key inputs may adversely affect the Enlarged Group's operations**

The Enlarged Group's inability to timely acquire strategic consumables, raw materials, drilling and processing equipment could have an adverse impact on any results of operations and financial condition. Periods of high demand for supplies can arise when availability of supplies is limited. This can cause costs to increase above normal inflation rates. Interruption to supplies or increase in costs could adversely affect the operating results and cash flows of the Enlarged Group.

(m) **The Enlarged Group's future growth potential could be adversely affected if it fails to manage relationships with local communities, government and non-government organisations**

The public is increasingly concerned about the perceived negative effects of globalisation. Consequently, businesses often face increasing public scrutiny of their operations. Communities that may perceive the Enlarged Group's operations as disadvantageous to their environmental, economic or social circumstances. Negative community reaction to such operations could have a materially adverse impact on the cost, profitability, ability to finance or even the viability of an operation. Such events could also lead to disputes with national or local governments or with local communities and give rise to material reputational damage. Moreover, the Enlarged Group may choose to operate in regions where ownership of rights with respect to land and resources is uncertain and where disputes in relation to ownership or other community matters may arise. The inherent unpredictability in these disputes may cause disruption to projects or operations. Natural resources operations can also have an impact on local communities, including the need, from time to time, to relocate communities or infrastructure networks such as railways and utility services. Failure to manage relationships with local communities, government and non-government organisations may adversely affect the Enlarged Group's reputation, as well as its ability to commence production projects, which could in turn affect the Enlarged Group's revenues, results of operations and cash flows.

(n) **Exploration, development and production activities are capital intensive and inherently uncertain in their outcome. As a result, the Enlarged Group may not generate a return on its investments or recover its costs and it may not be able to generate cash flows or secure adequate financing for its discretionary capital expenditure plans**

Exploration, development and production activities are capital intensive and inherently uncertain in their outcome. The Enlarged Group's future gold projects may involve unprofitable efforts, due either to unsuccessful drilling campaigns or from mines that are productive but do not produce sufficient net revenues to return a profit after development, operating and other costs. Furthermore, completing the development of a mine does not guarantee a profit on the investment or recovery of the costs associated with that mine. In addition, drilling hazards or environmental damage could significantly affect operating costs, and production from successful mines may be adversely affected by conditions including delays in obtaining governmental approvals or consents. Production delays and declines, whether or not as a result of the foregoing conditions, may result in lower revenue or cash flows from operating activities until such time, if at all, that the delay or decline is cured or arrested. In the event that such cash flows are reduced in the future, the Enlarged Group may be forced to scale back or delay discretionary capital expenditure resulting in delays to, or the postponement of, the

Enlarged Group's planned production and development activities which could have a material adverse effect on its business, results of operations, financial condition or prospects.

(o) **The Enlarged Group or its operations may be a victim of financial fraud**

Financial fraud is a key risk for any business. The Company has implemented a comprehensive set of financial and treasury policies; including a delegation of "sign off" authority procedure that documents Board approved signatory levels. The Enlarged Group will continue to monitor the adequacy of these controls and make improvements as and when required.

**5. RISKS RELATING TO TAXATION**

(a) **Taxation of returns from assets located outside of the UK may reduce any net return to investors**

To the extent that the assets, company or business which the Company has acquired or may acquire is or are established outside the UK, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by investors from a shareholding in the Company.

(b) **Future changes in tax legislation applicable to the Company's entities may reduce net returns to Shareholders**

The tax treatment of the Enlarged Group entities is subject to changes in tax legislation or practices in territories in which Enlarged Group entities are resident for tax purposes. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid. Any changes to tax legislation or practices in which the Enlarged Group entities are resident for tax purposes may have a material adverse effect on the financial position of the Company, reducing net returns to Shareholders. In many jurisdictions, the resources sector is subject to particular taxation regimes which sometimes impose a comparatively heavy burden on activities within the sector and the comments made above with regard to change are particularly salient in relation to such regimes.

(c) **There can be no assurance that the Company will be able to make returns to Shareholders in a tax-efficient manner**

It is intended that the Company will structure the Enlarged Group to maximise returns for investors in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium-term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

(d) **Any change in the Company's tax status or in taxation law could negatively affect the Company's ability to provide returns to Shareholders**

Statements in this document concerning the taxation of the Enlarged Group or of Shareholders are based on current tax law and practice which is subject to change. The taxation of an investment in the Company also depends on the individual circumstances of the relevant Shareholder. Any Shareholder who is in doubt as to its tax position should consult an appropriate adviser.

**6. RISKS RELATING TO THE ORDINARY SHARES**

(a) **Suitability**

Investment in the Ordinary Shares may not be suitable for all readers of this document. Readers are accordingly advised to consult a person authorised under FSMA who specialises in investments of this nature before making any investment decisions.

(b) **Investment in AIM-traded securities**

Investment in shares traded on AIM involves a higher degree of risk, and such shareholdings may be illiquid. The AIM Rules are different and may be less demanding than those rules that govern companies admitted to the Official List. It is emphasised that no application is being made for the re-admission of the Company's securities to the Official List. An investment in the Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

(c) **Risks relating to the Acquisition**

Completion of the Acquisition is conditional upon, *inter alia*, Shareholders approving the Acquisition, Admission occurring and the Placing having taken place. There can be no guarantee that all of the conditions will be satisfied and therefore no guarantee that the Acquisition will complete.

(d) **Emerging markets risk**

Investors in emerging markets, such as Tanzania, should be aware that these markets are subject to greater risk than more developed markets, including, in some cases, significant legal, fiscal, economic and political risks. Accordingly, investors should exercise particular care in evaluating the risks involved in an investment in the Company and must decide for themselves whether, in the light of those risks, their investment is appropriate. Generally, investment in emerging and developing markets is suitable only for sophisticated investors who fully appreciate the significance of the risks involved.

(e) **Admission may not occur when expected**

As the Acquisition is classified as a reverse takeover for the purposes of the Listing Rules, which will result in the Cancellation, an application will be made for the admission of the Enlarged Group to trading on AIM which is intended to take effect simultaneously with the Cancellation becoming effective. There is no assurance that such admission will take place when anticipated.

(f) **Share price volatility and liquidity**

The share price of quoted companies can be highly volatile and shareholdings can be illiquid. There can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, that it will be maintained. The Issue Price may not be indicative of prices that will prevail in the trading market, and investors may not be able to resell the New Ordinary Shares at or above the price they paid for them.

The price of the Ordinary Shares may fall in response to market appraisal of the Enlarged Group's business, financial condition, operating results and prospects, or in response to regulatory changes affecting its operations. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Enlarged Group and its operations and others which may affect quoted companies generally. These factors could include the performance of the Enlarged Group, large purchases or sales of the Ordinary Shares, currency fluctuations, legislative changes and general economic, political, regulatory or social conditions.

Shareholders should therefore be aware that the value of the Ordinary Shares can go down as well as up. The market value of the Ordinary Shares can fluctuate and may not always reflect the underlying net asset value or the prospects of the Enlarged Group.

Following Completion, there could be low liquidity as a result of the relatively limited number of Shareholders and the restrictions placed on the Lock-Up Shareholders from trading. Such low liquidity could increase the share price volatility of the Ordinary Shares.

- (g) **The market price of the Ordinary Shares could be negatively affected by sales of substantial amounts of such shares in the public markets, including following the expiry of the lock-up period in respect of the Lock-Up Shareholders, or the perception that these sales could occur**

Following Admission, the Lock-Up Shareholders will own, in aggregate, approximately 59.8 per cent. of the Enlarged Share Capital. The Lock-Up Shareholders are subject to restrictions on the sale and/or transfer of their respective holdings in the Company's issued share capital as described in paragraph 14.1(k) of Part XI "Additional Information". The sale of a substantial number of Ordinary Shares by the Lock-Up Shareholders in the public market after the lock-up restrictions expire (or are waived), or the perception that these sales may occur, may depress the market price of the Ordinary Shares and could impair the Enlarged Group's ability to raise capital through the sale of additional equity securities.

- (h) **Kibo Mining will be interested in a majority of the Company on Admission and its interests may differ from those of the other Shareholders and it will be able to block special resolutions and pass ordinary resolutions**

On Admission, Kibo Mining will hold 57.1 per cent. of the Enlarged Share Capital. While it has entered into the Relationship Agreement, by virtue of the level of its shareholding, Kibo Mining may be able to influence certain matters requiring approval of the Shareholders, such as the election of directors.

As result of its interest on Admission, Kibo Mining will, subject to the provisions of the Relationship Agreement, be able to block a special resolution of the Company and also be able to pass or defeat an ordinary resolution of the Company. Further, assuming all Shareholders vote, Kibo Mining would require Shareholders with an interest in, in aggregate, 17.9 per cent. of the Enlarged Share Capital to vote with it to be able to pass a special resolution of the Company.

In addition, for so long as Kibo Mining is interested in Ordinary Shares carrying more than 50 per cent. of the Company's voting share capital, it will be able to acquire further Ordinary Shares without incurring an obligation under Rule 9 to make a general offer for the Company.

Also, the willingness of a third party to make a takeover offer for the Company is likely to be influenced by the willingness of Kibo Mining to accept such an offer. The interests of Kibo Mining may differ or conflict with the interests of other investors. This could delay, deter or prevent acts that other investors may favour or which are or may be beneficial to the Company and have a material adverse effect on the market price of the Ordinary Shares.

- (i) **Dilution**

On the completion of the Acquisition and the Placing, the holders of the Existing Ordinary Shares will experience significant dilution in their proportionate ownership and voting interests in the Enlarged Group.

The Company will need to raise further capital in the future to be able to achieve its stated goals which could potentially be through public or private equity financings or by raising debt securities convertible into Ordinary Shares, or rights to acquire these securities. Any such issues may exclude pre-emption rights pertaining to the then outstanding shares. If the Company raises significant amounts of capital by these or other means, it will likely cause dilution for the Company's existing Shareholders. Moreover, the further issue of Ordinary Shares could have a negative impact on the trading price and increase the volatility of the market price of the Ordinary Shares.

The Company may also issue further Ordinary Shares, or issue options over Ordinary Shares under the Share Option Plans or any other scheme put in place by the Company, as part of its employee remuneration policy, or issue further Ordinary Shares or warrants over Ordinary Shares to third parties in respect of services provided to the Company, which could in aggregate create a substantial dilution in the value of the Ordinary Shares and the proportion of the Company's share capital in which investors are interested.

- (j) **Dividends**

There can be no assurance as to the level of future dividends, if any. In the near-medium term, the Directors do not intend to pay dividends as the focus will be on investing in the



development of Imweru and Lubando. Subject to compliance with the Companies Act and the Articles, the declaration, payment and amount of any future dividends are subject to the discretion of the Directors, and will depend on, *inter alia*, the Company's earnings, financial position, cash requirements, availability of profits and the Company's ability to access, and repatriate within the Enlarged Group, cash flow and profits generated outside of the UK. A dividend may never be paid and, at present, there is no intention to pay a dividend in the short to medium term.

In forming their dividend policy, the Directors have taken into account, *inter alia*, the trading outlook for the foreseeable future, recent operating results, budgets for the following financial year, financial gearing, banking covenants and current capital requirements of the Enlarged Group. Any material change or combination of changes to these factors may require a revision of this policy.

(k) **Shareholders outside the United Kingdom may not be able to participate in future equity offerings**

The Companies Act provides for pre-emptive rights to be granted to shareholders in the Company, unless such rights are disapplied by a special resolution in accordance with the Articles. However, securities laws of certain jurisdictions may restrict the Company's or the Enlarged Group's ability to allow the participation of Shareholders in future offerings. In particular, Shareholders in the United States may not be entitled to exercise these rights unless either the rights and Ordinary Shares are registered under the US Securities Act, or the rights and Ordinary Shares are offered pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act. Any Shareholder who is unable to participate in future equity offerings may suffer dilution.

(l) **Overseas Shareholders may be subject to exchange rate risks**

The Ordinary Shares are, and any dividends to be paid on them will be, denominated in pounds sterling. An investment in Ordinary Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation in the value of pounds sterling in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in relation to such foreign currency.

## 7. FORWARD LOOKING STATEMENTS

Historical facts, information gained from historical performance, present facts, circumstances and information and assumptions from all or any of these are not a guide to the future. Statements as to the Enlarged Group's aims, targets, plans and intentions and any other forward looking statement referred to or contained herein are no more than that and do not comprise forecasts. Any such forward looking statements are based on assumptions and estimates and involve risks, uncertainties and other factors which may cause the actual results, outcome, financial condition, performance, achievements or findings of the Enlarged Group to be materially different from any future results, performances or achievements expressed or implied by such forward looking statements.

**It should be noted that the factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Enlarged Group is or may be exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in market and/or economic conditions, political, judicial, and administrative factors and in legal, accounting, regulatory and tax requirements in the areas in which it operates and holds its major assets. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware which may also have an adverse effect upon the Enlarged Group.**

**If any of the risks referred to in this Part V crystallise, the Enlarged Group's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its Ordinary Shares could decline and investors may lose all or part of their investment.**

**Although the Directors will seek to minimise the impact of the Risk Factors, investment in the Company should only be made by investors able to sustain a total loss of their investment. Potential investors are strongly recommended to consult an investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in investments of this nature before making any decision to invest.**

## PART VI

### THE CITY CODE, WHITEWASH PROCEDURE AND INFORMATION ON KIBO MINING

#### 1. BACKGROUND

The City Code is issued and administered by the Panel. The City Code applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a listed or unlisted public company, or is a private company that has had its shares admitted to trading on a UK regulated market or a multilateral trading facility in the preceding 10 years, in each case being resident in the United Kingdom. Opera is a listed public company and its Shareholders are entitled to the protections afforded by the City Code.

#### 2. RULE 9 OF THE CITY CODE

Under Rule 9 of the City Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares already held by that person and interests in shares held or acquired by persons acting in concert with him or her) carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, such as Opera, that person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire their shares in the company.

Rule 9 of the City Code also provides that, *inter alia*, where any person who, together with persons acting in concert with him or her, is interested in shares which in aggregate carry not less than 30 per cent. but does not hold shares carrying more than 50 per cent. of the voting rights of a company which is subject to the City Code, and such person, or any person acting in concert with him or her, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he or she is interested, then such person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.

An offer under Rule 9 of the City Code must be in cash (or with a cash alternative) and at the highest price paid within the preceding 12 months to acquire any interest in shares in the company by the person required to make the offer or any person acting in concert with him or her.

Except with the consent of the Panel, a Rule 9 offer can only be conditional on the bidder receiving acceptances to give it, and persons acting in concert with it, more than 50 per cent. of the target's voting rights.

#### 3. WHITEWASH PROCEDURE

Under Note 1 of the Notes on Dispensations from Rule 9 of the City Code, when the issue of new securities in consideration for an acquisition or a cash subscription would otherwise result in an obligation to make a general offer under Rule 9 of the City Code, the Panel will normally grant a waiver of that obligation if, *inter alia*, the Independent Shareholders pass an ordinary resolution on a poll at a general meeting approving the proposals which would otherwise give rise to the obligation to make an offer.

On Completion, Opera will allot and issue to Kibo Mining 61,000,000 Consideration Shares and 833,333 Placing Shares, equal, in aggregate, to approximately 57.1 per cent. of the Enlarged Share Capital, in consideration for Kibo Mining's shareholding in Kibo Gold and the subscription by Kibo Mining for the Kibo Placing Shares. As a result, Kibo Mining will hold in excess of 30 per cent. of the voting rights in Opera and will be deemed a Controlling Shareholder of Opera. On Completion, an obligation under Rule 9 of the City Code would ordinarily arise for Kibo Mining to make a cash offer for the issued shares of Opera which it does not already own at that time. Therefore, in order to avoid such an obligation arising, Kibo Mining and Opera have sought a waiver of Rule 9 of the City Code under the Whitewash Procedure. The Panel has agreed to waive the obligation on Kibo Mining to make a general offer that would otherwise arise under Rule 9 of the City Code as a result of such Consideration Shares being issued to Kibo Mining pursuant to the Acquisition and the subscription by Kibo Mining for the Kibo Placing Shares, subject to the passing of the Whitewash Resolution by the Independent Shareholders.

#### **4. KIBO MINING'S INTEREST IN THE ORDINARY SHARES**

Following Completion, Kibo Mining will be interested in shares carrying more than 50 per cent. or more of the Company's voting share capital (for the purposes of the City Code) and therefore may increase its interest in the Company without incurring an obligation under Rule 9 to make a general offer for so long as it maintains an interest in shares carrying more than 50 per cent. of the Company's voting share capital.

Kibo Mining will therefore, subject to the provisions of the Relationship Agreement, be able to block a special resolution of the Company and be able to pass or defeat an ordinary resolution of the Company. Further, assuming all Shareholders vote, Kibo Mining would require Shareholders with an interest in, in aggregate, 17.9 per cent. of the Enlarged Share Capital to vote with it to be able to pass a special resolution of the Company.

If the Whitewash Resolution proposed in the back of the document under the heading "Notice of General Meeting" is approved at the General Meeting, Kibo Mining will not be restricted from making an offer for the remaining issued share capital of Opera.

Pursuant to the City Code, a Kibo Appointee will, unless the contrary is established with the Takeover Panel, on acquiring an interest in the Ordinary Shares, be that through, *inter alia*, the acquisition of Ordinary Shares or on the exercise of rights to acquire Ordinary Shares, such as on the exercise of options granted at a future date pursuant to the Share Option Plans, further details of which are set out in paragraph 16 of Part I of this document, be deemed to be acting in concert with Kibo Mining.

Accordingly, for so long as Kibo Mining is interested in Ordinary Shares carrying more than 50 per cent. of the Company's voting share capital at the time a Kibo Appointee acquires an interest in the Ordinary Shares, such acquisition will not incur an obligation under Rule 9 to make a general offer for the Company.

In addition, in the event that such acquisition of an interest in the Ordinary Shares occurs as a result of the exercise of a right to acquire Ordinary Shares by a Kibo Appointee, with such right being acquired at a time when Kibo Mining was interested in Ordinary Shares carrying more than 50 per cent. of the Company's voting share capital, but such exercise occurs when Kibo Mining is interested in Ordinary Shares carrying less than 50 per cent. of the Company's voting share capital, such exercise would not incur an obligation under Rule 9 to make a general offer for the Company.

However, in the event Kibo Mining is interested in Ordinary Shares carrying greater than 30 per cent. but less than 50 per cent. of the Company's voting share capital at the time a Kibo Appointee acquires an interest, such acquisition would incur an obligation under Rule 9 to make a general offer for the Company, other than in respect of the right to acquire an interest which had been previously subject to a Whitewash Procedure.

#### **5. INFORMATION AS REQUIRED BY RULE 24 OF THE CITY CODE**

- **Kibo Mining's intentions regarding the Enlarged Group for the purposes of the City Code**

As described above, following Completion, Kibo Mining will hold in excess of 30 per cent. of the voting rights in Opera, so that Opera is required to seek a waiver under Rule 9 of the City Code. As a result, the City Code imposes certain disclosure requirements on Kibo Mining. As required by the City Code, Kibo Mining has confirmed to Opera that, save for the future intentions and strategy of the Enlarged Group as described in Part I "Letter from the Chairman of the Company", it does not intend to make any changes regarding the future strategy of the Enlarged Group's business, the locations of the Enlarged Group's places of business, and the continued employment of the Enlarged Group's employees and management, including any material change in conditions of employment, including pension rights and the deployment of the fixed assets of the Enlarged Group. Following Admission, Kibo Mining intends to maintain the trading of the Ordinary Shares on AIM.

- **Information on Kibo Mining**

Kibo Mining is an Irish-registered company that is focused on mineral exploration and development throughout Tanzania. Kibo Mining was incorporated in Ireland on 17 January 2008 and its registered address is 27 Hatch Street Lower, Dublin 2, Ireland.

Kibo Mining is currently quoted on AIM and listed on the AltX, a separate board of the JSE Limited. Kibo Mining's share capital consists of 364,254,364 ordinary shares of €0.015 par

value each. Kibo Mining's market capitalisation on AIM as at the Latest Practicable Date is approximately £18 million.

### **Directors of Kibo Mining**

<b>Name</b>	<b>Position</b>
Christian Schaffalitzky	Non-Executive Chairman
Louis Coetzee	Chief Executive Officer
Noel O'Keefe	Technical Director
Andreas Lianos	Finance Director
Lukas Maree	Non-Executive Director
Wenzel Kerremans	Non-Executive Director

- **Financial information and current trading prospects of Kibo Mining.**

Please refer to: Pages 20 to 78 (inclusive) of the consolidated financial statements for Kibo Mining for the year ended 31 December 2015 and Pages 22 – 76 (inclusive) of the consolidated financial statements for Kibo Mining for the year ended 31 December 2014. These documents can be found on Kibo Mining's website at <http://kibomining.com/investor-relations/annual-reports/>

Please refer to: Pages 5 to 13 (inclusive) of the unaudited interim financial statements for Kibo Mining for the six month period ended 30 June 2016. This document can be found on Kibo Mining's website at <http://kibomining.com/2016/09/unaudited-interim-results-six-months-ended-30-june-2016/>

You have a right to receive a hard copy of documents referred to above on request. Documents will not be sent in hard copy unless requested. To request a hard copy, please contact Paul Dudley between 9.00 a.m. and 5.30 p.m. (UK time) Monday to Friday on +44 (0) 20 3551 4870.

Following completion of the disposal of Kibo Gold, Kibo Mining's primary focus will be on realising value from the Mbeya Coal to Power Project ("MCP"). Kibo Mining holds a thermal coal deposit at Mbeya, which has a significant NI 43-101 compliant defined Coal Resource, and is developing a 250-350 MW mouth-of-mine thermal power station, the MCP, with an established management team that includes ABSA/Barclays as Financial Adviser.

Kibo Mining has completed a coal mining definitive feasibility study and a power feasibility study for the Mbeya project and has recently announced the completion of an integrated bankable feasibility study report for the project. On 25 August 2016, Kibo signed an agreement with China based EPC contractor SEPCO III granting it the right to become the sole bidder for the EPC contract to build the power plant component of the MCP in exchange for SEPCO III refunding 50 per cent. of the development costs incurred by Kibo to date on the project. Kibo has already received the first tranche of this funding in the amount of US\$1.8 million on 5 September 2016. On 19 December 2016, Kibo awarded the EPC contract to build the power plant component of the MCP to SEPCO III, subject to finalisation of a power purchase agreement with the Tanzanian government and satisfaction of the necessary requirements of lenders and equity investors during financial close on the project.

- **Effect of the Acquisition and participation in the Placing on Kibo Mining's earnings, assets and liabilities**

The Acquisition and participation in the Placing will not have a significant effect on Kibo Mining's earnings, assets or liabilities. Kibo Mining will receive the Consideration Shares in place of the shares it currently holds in Kibo Gold and the Kibo Placing Shares as part of its participation in the Placing. It will continue to hold these Consideration Shares and Kibo Placing Shares as an investment until such time as it chooses to sell down its shareholding, should it choose to do so and is able to do so pursuant to the Lock-Up Agreement.

- **Significant investors**

Other than Sanderson Capital Partners Ltd, which is beneficially interested in 10,977,994 ordinary shares of £0.015 each in Kibo Mining, representing approximately 3.02 per cent. of Kibo Mining's currently issued share capital, there are no shareholders holding 3 per cent. or more of the current issued share capital of Kibo Mining.

- **Irrevocable undertakings**

Opera has received irrevocable undertakings to vote in favour of the Whitewash Resolution in respect of a total of 7,250,000 Ordinary Shares, representing, in aggregate, approximately 42.03 per cent. of the Existing Ordinary Shares as at the Latest Practicable Date, from:

Name	Number of Ordinary Shares	Percentage of Existing Ordinary Shares
David Steinepreis	3,750,000	21.74
Myles Champion	1,750,000	10.14
Paul Dudley	1,166,667	6.76
Philip Haydn-Slater	583,333	3.38

The obligations under the irrevocable undertakings will cease to be binding in the event that the Acquisition lapses or is terminated in accordance with its terms.

- **Material contracts**

Set out below is a summary of each material contract (not being a contract entered into in the ordinary course of business) entered into by Kibo Mining or any of its subsidiaries within the two years immediately preceding the date of this document.

- Joint Development Agreement dated 3 September 2016 between Kibo Mining and SEPCOIII Electric Power Construction Corporation (“SEPCO III”) pursuant to which SEPCO was granted the right to become the sole bidder for the EPC contract by participating in the development, design and construction of Kibo Mining’s 300MW coal-fired power station in respect of Kibo Mining’s Mbeya Coal to Power Project (“MCP”) in the Mbeya region of Tanzania in consideration for which SEPCO III agreed to refund Kibo Mining for 50 per cent. of the total development costs incurred by Kibo Mining on the MCP.
- A legally binding EPC cover agreement (the “Cover Agreement”) between Kibo Mining’s wholly owned subsidiary Mbeya Power Ltd and SEPCO III dated 19 December 2016. The Cover Agreement incorporates the complete EPC contract as well as the EPC co-ordination agreement, which governs the implementation and execution of the EPC contract, as well as the OEM contract submitted by General Electric International Inc. (“GE”) and which constitutes an integral part of the EPC contract. The Cover Agreement fixes the EPC contract price and concludes all technical and commercial negotiations between Kibo Mining and SEPCO III with regard to the EPC-contract and related matters.
- A collaboration agreement dated 19 November 2016 (the “Collaboration Agreement”) between Kibo Mining and GE, with respect to the development of the MCP. The Collaboration Agreement provides for GE and its affiliate companies to supply equipment, technology and services to the MCP power plant, in addition to assisting and co-operating with Kibo Mining to implement the MCP.
- An advisory engagement letter dated 20 September 2016 (the “Mandate”) between Kibo Mining and Absa Bank Limited and Barclays Bank Limited (the “Adviser”) setting out the scope of work and terms under which the Adviser will act as financial advisor to Kibo on the MCP. The scope of work in the Mandate requires the Adviser to assist in delivering the MCP to a successful financial close by completing amongst others, the following: develop a financial model for the MCP with the assistance of Kibo and its technical advisors and partners; assist Kibo in the negotiation, review and finalisation of all agreements pertaining to the MCP including, *inter alia*, the power purchase agreement, EPC agreement, O & M agreement and grid connection agreement; and develop a comprehensive and optimum funding structure for the project in co-operation with Kibo Mining and its advisors, and to implement it by soliciting and negotiating with potential lenders and/or equity providers sufficient funding on optimal terms to bring the project to successful financial close. Pursuant to the Mandate, Kibo Mining will pay a minimal cash retainer fee in return for granting the Adviser equity call options of 3.5 per cent. of the total share capital of Mbeya Development Company Ltd (the “Project Company”) (“Adviser Options”). The terms of the Adviser Options will be formalised in an option agreement within three months of the commencement date of the Mandate. The option agreement will provide for shares to be issued (“Call Option Shares”) and the Adviser Options to be held in trust until the exercise date. It will also include a provision for the

Adviser to be issued further shares to maintain its holding at 3.5 per cent. in the event of further share issues in the Project Company. The exercise date of the Adviser Options will be no earlier than 18 months after completion and commissioning of the MCPP. The option agreement will include a mechanism for release of the rights of the Adviser to the Call Option Shares on the exercise date, subject to payment of an amount equal to the value of the Call Option Shares calculated on the exercise date. The valuation of the Call Option Shares will be calculated based on to the net present value of the MCPP.

- A binding term sheet dated 20 December 2016 between Kibo Mining and Sanderson Capital Partners Limited (“Sanderson”) for a US\$2,940,000 forward payment facility (the “Facility”). The Facility provides for Kibo Mining to be advanced part of the US\$3,672,036 development cost recovery, payable to the Company by SEPCO III on achieving financial close of the MCPP (the “Receivable”). The Facility has the effect of forward selling the Receivable at a 20 per cent. discount. As consideration Kibo Mining issued new shares in Kibo Mining to Sanderson to the value of US\$732,036 (being the difference between the amount of the Receivable and the funds to be provided under the Facility). Kibo will repay to Sanderson the amounts drawn down on the Facility on receipt of the Receivable from SEPCO III and Sanderson has the right to convert up to £1.5 million of amount drawn down on the Facility into shares in Kibo Mining at the 30 day VWAP prior to the repayment date of the total Facility amount.
- The ABG Royalty Agreement, as described in paragraph 14.2 (b) of Part XI of this document.
- Kibo Mining has also entered into the Placing Agreement, the Sale and Purchase Agreement, the Relationship Agreement, the Lock-up Agreement and the Services Agreement, details of which are set out in paragraphs 14.1(b), 14.1(c), 14.1(d), 14.1(k) and 14.1(e), respectively of Part XI of this document.

## **6. SUMMARY OF THE PROVISIONS OF RULE 8 OF THE CITY CODE**

Under Rule 8.3(a) of the City Code, any person who is interested (directly or indirectly) in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the City Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the City Code applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the City Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the City Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

## **7. INFORMATION REQUIRED BY RULES 24.4 AND 25.4 OF THE CITY CODE**

As at the Latest Practicable Date, none of Kibo Mining, its directors (including members of their immediate families, close relatives and related trusts) nor any other person acting in concert with Kibo Mining or its directors had:

- (a) any interest in, or right to subscribe for, Relevant Securities of Opera; or
- (b) any Short Position in Relevant Securities of Opera; or
- (c) borrowed or lent any Relevant Securities of Opera.

Neither Kibo Mining nor any person acting in concert with Kibo Mining has, during the 12 months prior to the Latest Practicable Date, dealt in any Relevant Securities of Opera.

Save as disclosed in this document in paragraph 7 of Part XI "Additional Information", as at the Latest Practicable Date, none of the Existing Directors, (including members of their immediate families, close relatives and related trusts) nor any person acting in concert with Opera had:

- (a) any interest in, or right to subscribe for, Relevant Securities of Opera; or
- (b) any Short Position in Relevant Securities of Opera; or
- (c) borrowed or lent any Relevant Securities of Opera.

As at the Latest Practicable Date, none of Opera, the Existing Directors, (including members of their immediate families, close relatives and related trusts) nor any person acting in concert with Opera or the Existing Directors had:

- (a) any interest in, or right to subscribe for, Relevant Securities of Kibo Mining; or
- (b) any Short Position in Relevant Securities of Kibo Mining; or
- (c) borrowed or lent any Relevant Securities of Kibo Mining.

## **8. INFORMATION REQUIRED BY RULES 24.6 AND 24.9 OF THE CITY CODE**

There is no agreement, arrangement or understanding between Kibo Mining, or any person acting in concert with Kibo Mining, and any Existing Director, recent director of Opera, Shareholder or recent shareholder of Opera, having any connection with or dependence upon the issue of the Consideration Shares.

There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Ordinary Shares to be received by Kibo Mining will be transferred to any other person.

**PART VII**

**PART A: COMPETENT PERSON'S REPORT ON IMWERU**





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## STRAND HANSON

### Opera Investments PLC & Strand Hanson Limited

#### Independent Competent Person's Report on the Imweru Gold Project, Tanzania

#### Mineral Resource Report

**COMPETENT PERSON:**

**PG Obermeyer (Mineral Resource Manager)**

BSc Hons (Geol.), Pr.Sci.Nat.

**Minxcon Reference:** M2016\_030a

**Effective Date:** 10 March 2017

**Version:** Final

**Issue Date:** 02 May 2017

**Prepared by Minxcon (Pty) Ltd**

Suite 5 Coldstream Office Park,  
Little Falls, Roodepoort, South Africa

Tel: +2711 958 2899

Directors: D v Heerden, NJ Odendaal, U Engelmann, CP Mostert

Company Registration No.: 2004/029587/07

The Directors  
Opera Investment PLC  
60 Gracechurch Street  
London EC3V 0HR  
United Kingdom

The Directors  
Strand Hanson Limited  
26 Mount Row  
London W1K 3SQ  
United Kingdom

02 May 2017

Dear Sirs

Please find to follow the Final Version, with an effective date of 10 March 2017, of the Mineral Resource Estimate of the Imweru Gold Project, Tanzania.

Yours faithfully,



---

**PG Obermeyer**  
**Mineral Resource Manager, Minxcon**  
BSc Hons (Geol.), Pr.Sci.Nat.

## DATE AND SIGNATURE PAGE

This Report titled "Independent Competent Person's Report on the Imweru Gold Project, Tanzania - Mineral Resource Report" prepared for Opera Investments PLC & Strand Hanson Limited has an effective date of 10 March 2017, and has been prepared and signed on 02 May 2017 by the following authors:-

### COMPETENT PERSON



---

**PG Obermeyer (Mineral Resource Manager)**  
BSc Hons (Geol.), Pr.Sci.Nat.

## CONTRIBUTING AUTHORS



**L Hope (Senior Resource Geologist)**  
NHD (Econ. Geol.), Pr.Sci.Nat.



**M Antoniades (Geologist)**  
BSc Hons (Geol.), Cand.Sci.Nat., MGSSA



**DS Rathogwa (Exploration Geologist)**  
BSc (Geol. & Math.), BSc Hons (Geol.), MGSSA

## REVIEWED BY DIRECTORS



**U Engelmann (Director)**  
BSc (Zoo. & Bot.), BSc Hons (Geol.),  
Pr.Sci.Nat., MGSSA



**NJ Odendaal (Director)**  
BSc (Geol.), BSc Hons (Min. Econ.), MSc (Min.  
Eng.), Pr.Sci.Nat., FSAIMM, MGSSA

## **DISCLAIMER AND RISKS**

This Report was prepared by Minxcon (Pty) Ltd ("Minxcon"). In the preparation of the Report, Minxcon utilised information relating to operational methods and expectations provided to them by various sources. Where possible, Minxcon has verified this information from independent sources after making due enquiry of all material issues that are required in order to comply with the requirements of the JORC Code, 2012 Edition. Minxcon and its directors accept no liability for any losses arising from reliance upon the information presented in this Report. The authors of this Report are not qualified to provide extensive commentary on legal issues associated with rights to the mineral properties and relied on the information provided to them by Kibo Mining plc and Kibo Gold Limited. No warranty or guarantee, be it express or implied, is made by the authors with respect to the completeness or accuracy of the legal aspects of this document.

## **OPERATIONAL RISKS**

The business of mining and mineral exploration, development and production by their nature contain significant operational risks. The business depends upon, amongst other things, successful prospecting programmes and competent management. Profitability and asset values can be affected by unforeseen changes in operating circumstances and technical issues.

## **POLITICAL AND ECONOMIC RISK**

Factors such as political and industrial disruption, currency fluctuation and interest rates could have an impact on future operations, and potential revenue streams can also be affected by these factors. The majority of these factors are, and will be, beyond the control of any operating entity.

## **FORWARD LOOKING STATEMENT**

Certain statements contained in this document other than statements of historical fact, contain forward-looking statements regarding the operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding commodity prices, exchange rates, production, cash costs and other operating results, growth prospects and the outlook of operations, including the completion and commencement of commercial operations of specific production projects, its liquidity and capital resources and expenditure, and the outcome and consequences of any pending litigation or enforcement proceedings.

Although Minxcon believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results may differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other State actions, success of business and operating initiatives, fluctuations in commodity prices and exchange rates, and business and potential risk management.

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## EXECUTIVE SUMMARY

---

### PURPOSE OF THIS REPORT

Minxcon (Pty) Ltd (“Minxcon”) was commissioned by Opera Investments PLC ( “the Client”) to complete an Independent Competent Persons Mineral Resource Report (this “CPR” or “Report”) on Kibo Gold Limited’s (“Kibo Gold”) Imweru (Central and East) Gold Project (“Imweru”, “Imweru Project” or “Project”), situated in north-western Tanzania. The Report is compliant with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”) and the 2015 Edition of the Code and Guidelines for the Technical Assessment and/or Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (“the VALMIN Code”).

The intention of this Report is to serve as a JORC compliant CPR and Mineral Resource Statement in order to comply with the regulatory requirements of the AIM market of London Stock Exchange plc (“AIM”). As set out in the AIM admission document, Opera is proposing to acquire Kibo Gold and its subsidiaries from Kibo Mining PLC (“KMPLC”), undertake a fundraise and change the company name to Katoro Gold PLC with the intention to seek admission to AIM (“the Transaction”).

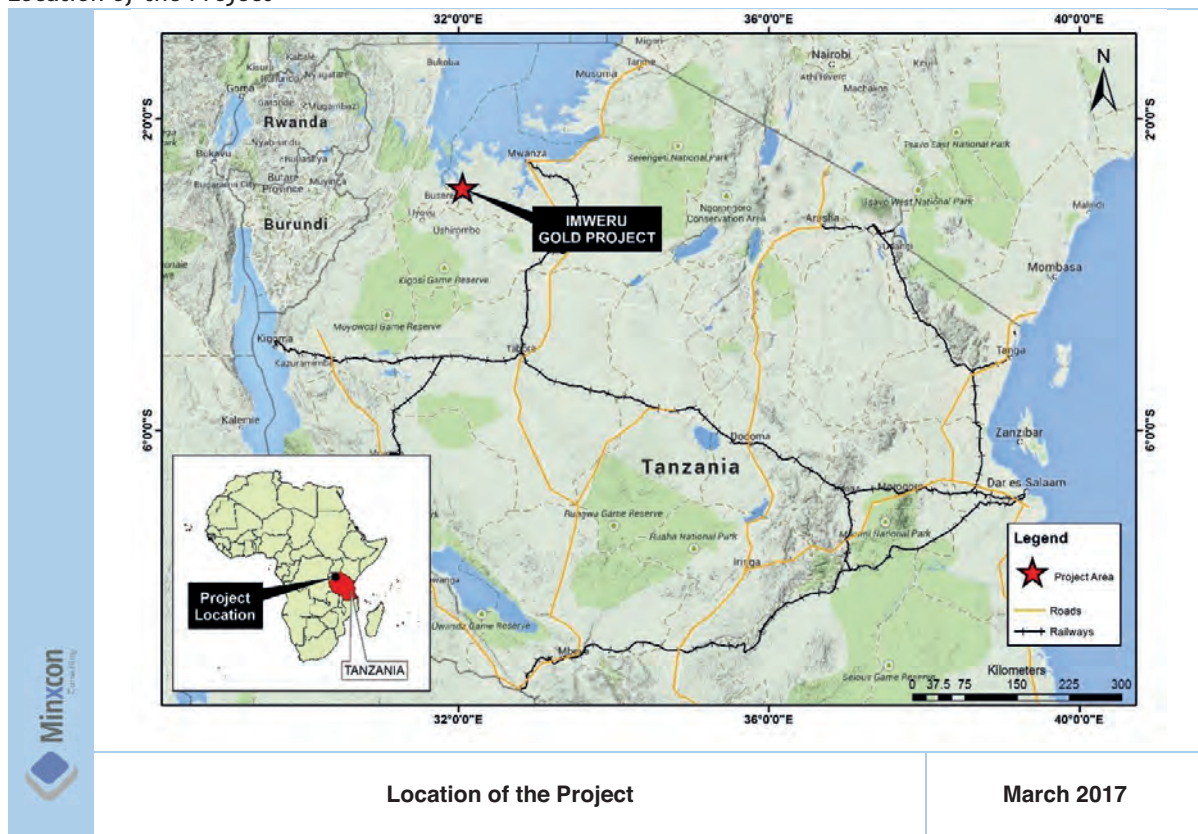
The Mineral Resources have been stated in compliance with the JORC Code. No Exploration Targets, nor Mineral Reserves have been stated for the Project. The Competent Person of the Report, Mr Paul Obermeyer, deems this summary a true reflection of the content of the full Report with the effective date of 10 March 2017.

### PROJECT DESCRIPTION

The Imweru Project is a gold project located in the Lake Victoria Goldfields (“LVG”) region of northern Tanzania and forms part of the greater Imweru licence portfolio of Kibo.

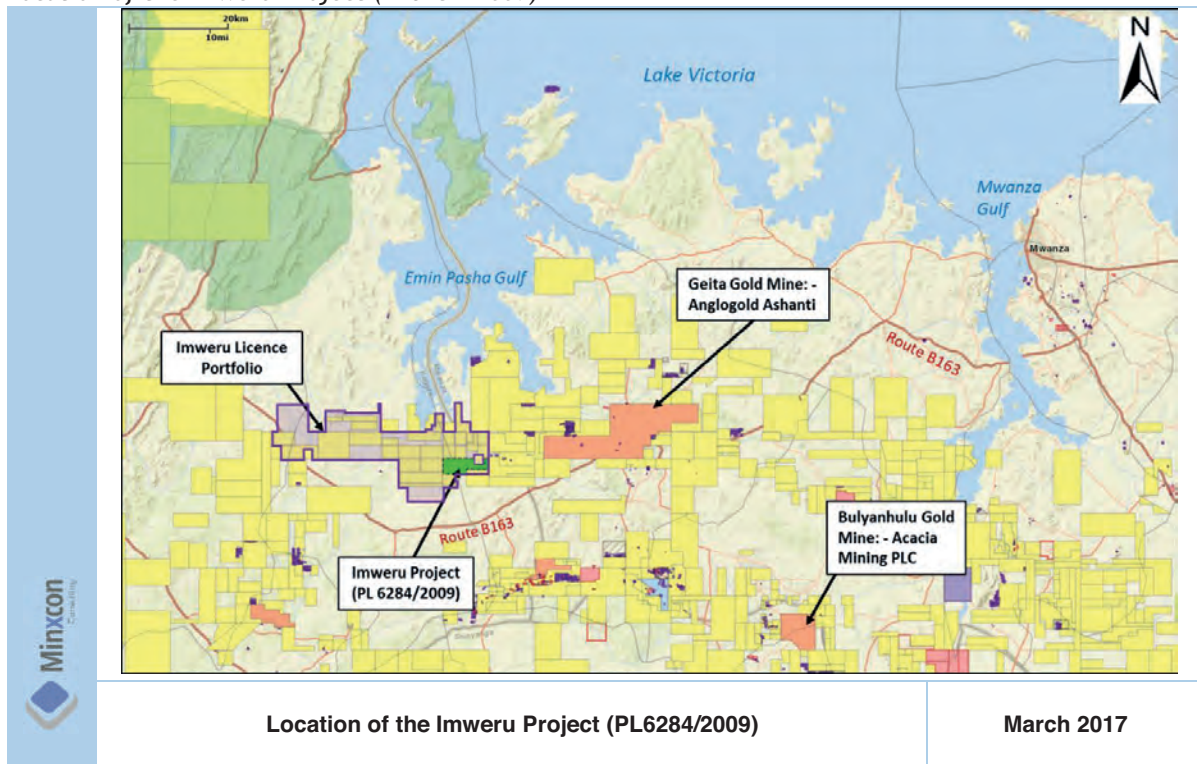
The Project is located approximately 120 km directly southwest of the city of Mwanza in northern Tanzania (approximately 160 km west-southwest by road). The towns of Geita and Katoro lie respectively 33 km to the east and 13 km to the south. The figure below shows the location of the Imweru Project within northern Tanzania.

**Location of the Project**



The Imweru licence portfolio borders on Lake Victoria’s Emin Pasha Gulf to the north. The Imweru Project area lies approximately 8 km north of the Geita to Mwanza tarred road (Route B163) and approximately 8 km south of Lake Victoria, and exclusively comprises the prospecting licence PL6284/2009). The western margin of the AngloGold Ashanti Geita Gold Mine holdings lies approximately 8 km due east of the Project, as depicted in the figure below. Bulyanhulu Gold Mine, belonging to Acacia Mining PLC, lies approximately 85 km southeast of Imweru.

**Location of the Imweru Project (PL6284/2009)**



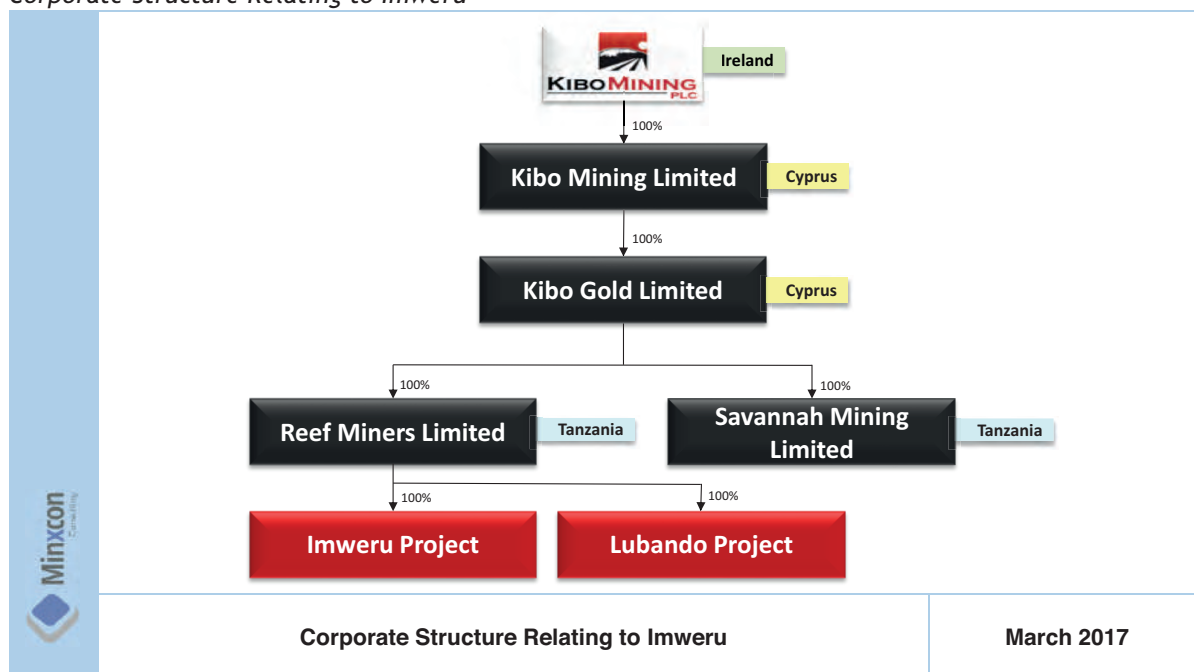
**MINERAL TENURE**

Kibo Mining PLC (“KMPLC”) holds 100% of Kibo Mining (Cyprus) Limited (“Kibo Cyprus”), who in turn holds 100% of Kibo Gold Limited (“Kibo Gold”). Kibo Cyprus and Kibo Gold hold the Imweru licence portfolio, inclusive of the Imweru Project (PL6284/2009), through a number of wholly owned Tanzanian registered subsidiary and sub-sub-subsidiary companies which hold the various licences making up the Project. Most of these are in one company, Reef Miners Limited (“Reef Miners” or “Reef”), a wholly-owned subsidiary of Kibo Gold, and agreements are in place to transfer one Prospecting Licence and a number of applications to Reef so that all the licences, applications and offers making up the Imweru licence portfolio are consolidated in one company.

The Imweru Project (PL6284/2009) is currently held by Reef. The current corporate structure outlining this business arrangement may be viewed in the figure below.



**Corporate Structure Relating to Imweru**



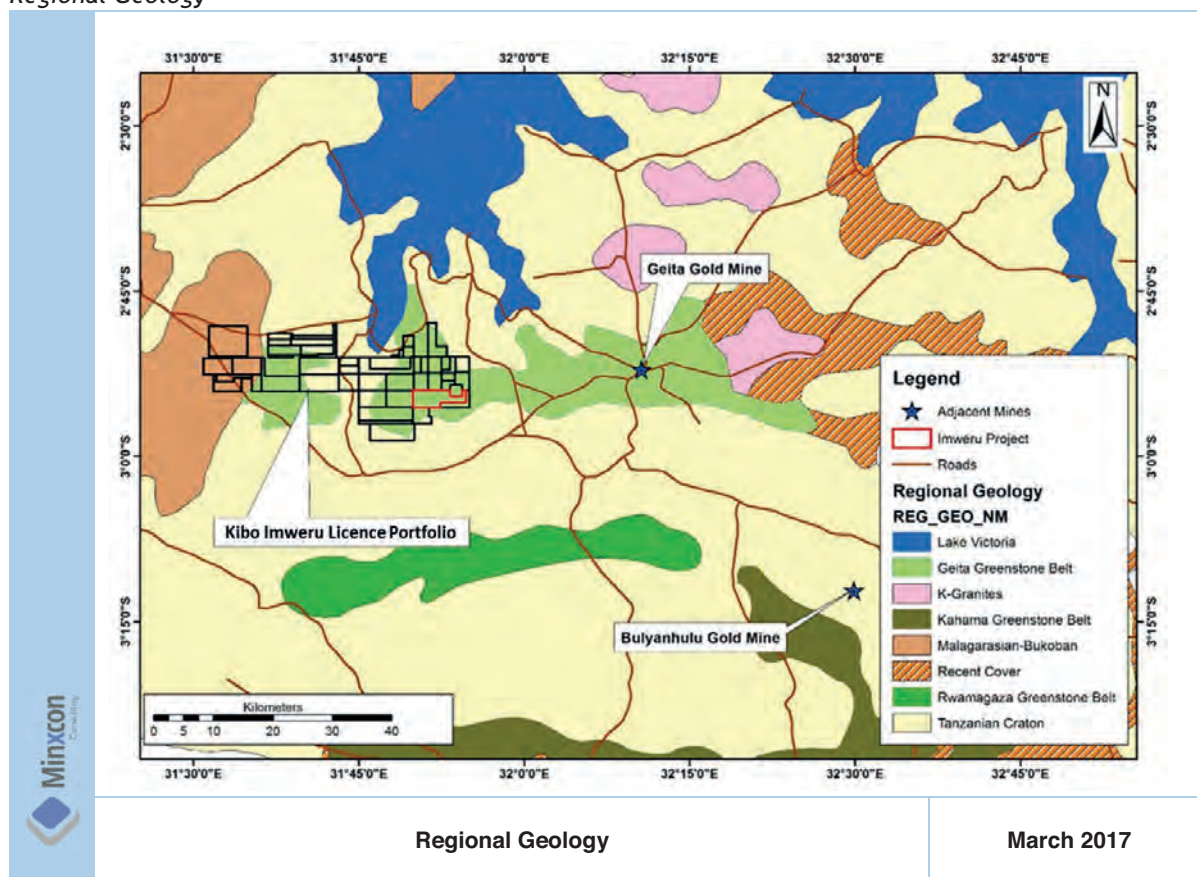
The current Mineral Resources for Imweru are declared over licence block PL6284/2009 to which Reef Miners hold the rights as part of the second renewal of the licence, valid to December 2017. Minxcon has reviewed the licence documentation as issued by the Ministry of Energy and Minerals of Tanzania and is satisfied that all is in order.

**GEOLOGY AND MINERALISATION**

*Regional Geology*

The Imweru licence portfolio properties, inclusive of the Imweru Project (PL6284/2009), are situated in the western extension of the east-west trending Geita Greenstone Belt of the LVG region of northern Tanzania (as depicted below).

### Regional Geology



The area is characterised by mafic and felsic volcanic units of the Lower Nyanzian group, which is overlain by Upper Nyanzian ferruginous chert and felsic tuff. Equigranular granitoids and feldspar quartz porphyry intrusions cut the Nyanzian stratigraphy (Taylor, 2009). Most of Tanzania is underlain by the Tanzanian Craton, which is dominated by Archaean granites and greenstones, ranging from greenschist to lower amphibolite facies. The Archaean greenstones consist of mafic to felsic volcanic rocks and overlying immature basin sedimentary rocks of the Kavirondian Supergroup. Higher-grade metamorphic units (gneisses, schists, amphibolites, migmatites and quartzites) of the Dodoman Supergroup predate the granite-greenstones within the southern and south-western parts of the craton. Archaean (post granite-greenstone) granodiorites and tonalites make up the rest of the craton, particularly in the northern part.

The LVG occurs in a granite-greenstone terrain that extends from central Tanzania northward into southwest Kenya. It is bordered to the west by the Proterozoic Ubendian mobile belt and the east by the Neoproterozoic Mozambique mobile belt. Rocks of the greenschist-facies Nyanzian Group compose the greenstone belts of the LVG. A succession of five units (Borg et al., 1990) is recognised within the Nyanzian Group and is summarised (from oldest to youngest) from Shlüter (1997):-

- Gabbro;
- Basic volcanics composed chiefly of pillow lavas, locally banded iron formation (“BIF”) near the base;
- Rhyolites of intermediate to acid character and sub-acid lavas with intercalated tuffs and agglomerates;
- Greywackes with gritty andesitic tuffs near the top and BIF near the base; and

- Slates and andesites with andesitic rocks near the top and BIF and tuffaceous silty and ferruginous slates at a lower level. The greenstone belts occur as lenses surrounded by granitoid rocks of the Dodoman Supergroup. The Nyanzian Group is unconformably overlain by the Archaean Kavirondian Group, which is composed of conglomerate, quartzite, argillite and pyroclastics. Proterozoic granitoids intrude the Kavirondian Group, and most predate major tectonic deformation.

*Local Geology*

A large portion of the licence area of PL6284/2009 is covered by a thick lateritic and saprolitic weathered horizon, ranging from 30 m to 70 m in vertical profile. Little outcrop is present on the property limiting the amount of bedrock mapping that may be conducted. Felsic and mafic volcanic units of the Lower Nyanzian stratigraphy constitute the lithologies of the licence area. These are intruded by multiple phases of diorite and are crosscut by dolerite dykes. Young, post orogenic, granites, G4/G5 (Barth, 1990), have intruded in the area and appear to circumscribe the Nyanzian lithologies in this area.

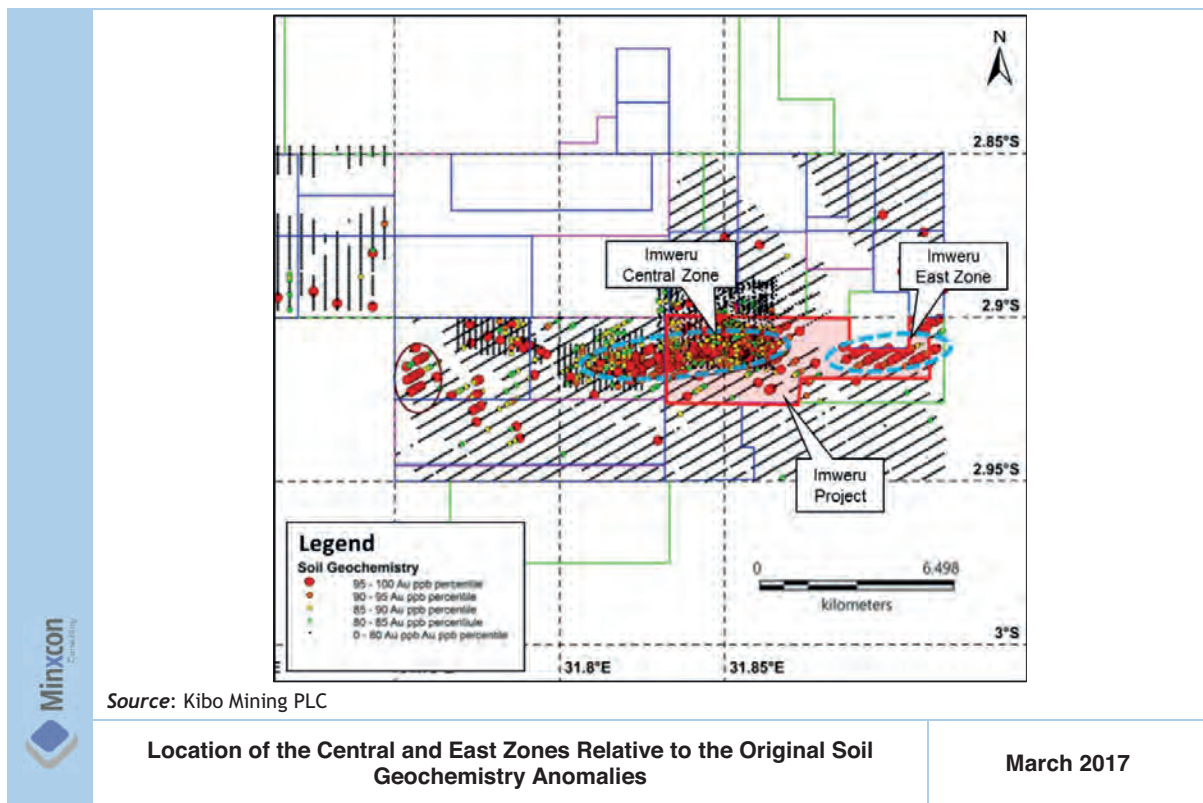
BIFs, observed in other areas of the LVG, have not been intersected in drilling on the Imweru Project.

Gold bearing quartz veins hosted by diorite are mined locally by artisanal miners.

*Project Geology*

The Imweru Project has been divided into a Central Zone and East Zone, based upon the historical location of soil geochemistry anomalies which identify the presence of local multiple shear zones. The location of these zones in relation to the Project perimeter and the original soil geochemistry results is presented in the diagram below.

*Location of the Central and East Zones Relative to the Original Soil Geochemistry Anomalies*



### Imweru East Zone

Gold mineralisation has been observed in quartz veins hosted by diorite, and is also found to be disseminated in saprolite, laterite and in the fresh mafic volcanic unit. The contact zones between different lithologies (rheological contrast) also appear to host gold mineralisation (Byemelwa, 2002).

The mineralisation in the saprolitic clay zone is attributed to quartz veinlets and veins in varying states of disarticulation due to the weathering environment. Quartz vein abundance is not directly proportional to gold mineralisation and zones of strong foliation and shearing do not appear to exhibit gold mineralisation (Fier, 2010).

### Imweru Central Zone

Gold mineralisation is hosted within an east-west trending and steeply dipping set of shear structures, in association with quartz veining and quartz-sericite-pyrite+pyrrhotite alteration. Typically, increased intensity of disseminated sulphides and quartz veining or stockworking is noted with increasing foliation of the host diorite.

The shear structures may be viewed in airborne magnetic data and are supported by limited structural measurements of oriented drill core. Neo-archaeon tectonic movement may have locally developed as dextral left-stepping movement which has resulted in extensional veining and possible reactivation of northwest-southeast trending faults, resulting in dominant steeply dipping east-west trending and northwest-southeast mineralisation trends.

### MINERAL RESOURCES

Mineral Resources are stated at a 0.4 g/t pay limit by Minxcon in conjunction with the application of an optimised economic pit depth cut-off. The depth cut-off for the central zone is 200m and for the East Zone 130m below surface. The Mineral Resources have also taken cognisance of a 5% geological loss, which is deemed appropriate for this type of mineralised body and for the envisaged mining methodology, namely open pit.

The Mineral Resources for the Imweru Project as calculated by Minxcon as at 10 March 2017 are presented in the two tables below.

#### *Imweru Mineral Resources at 0.4 g/t Pay Limit Located Above the Depth Cut-off, as at 10 March 2017*

Area	Material	Mineral Resource Category	Tonnes	Density	Au	Au	Au
		@ 0.4 g/t above depth cut-off	Mt	t/m <sup>3</sup>	g/t	kg	koz
Central	Laterite	Indicated	-	-	-	-	-
	Saprolite	Indicated	0.654	2.50	1.62	1,060	34.09
	Sulphide	Indicated	1.713	2.89	1.03	1,764	56.71
East	Sulphide	Indicated	-	-	-	-	-
<b>Total Indicated</b>			<b>2.367</b>	<b>2.70</b>	<b>1.19</b>	<b>2,824</b>	<b>90.80</b>
Central	Laterite	Inferred	0.413	2.50	2.90	1,199	38.54
	Saprolite	Inferred	0.560	2.50	1.68	942	30.27
	Sulphide	Inferred	7.042	2.89	1.02	7,175	230.69
East	Sulphide	Inferred	0.615	2.70	3.16	1,940	62.37
<b>Total Inferred</b>			<b>8.630</b>	<b>2.65</b>	<b>1.30</b>	<b>11,256</b>	<b>361.87</b>

**Notes:**

1. Gold content conversion: 1 kg = 32.15076 oz.
2. Columns may not add up due to rounding.
3. Pay Limit: 0.4 g/t.
4. The Central Zone depth cut-off is 200m and for the East Zone 130m.
5. Geological loss of 5 % has been applied.
6. All figures are in metric tonnes.

*Imweru Mineral Resources at 1.3 g/t Pay Limit Located Below the Depth Cut-off, as at 10 March 2017*

Area	Material	Mineral Resource Category	Tonnes	Density	Au	Au	Au
		@1.3 g/t below depth cut-off	Mt	t/m <sup>3</sup>	g/t	kg	koz
Central	Laterite	Indicated	-	-	-	-	-
	Saprolite	Indicated	-	-	-	-	-
	Sulphide	Indicated	-	-	-	-	-
East	Sulphide	Indicated	-	-	-	-	-
<b>Total Indicated</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Central	Laterite	Inferred	-	-	-	-	-
	Saprolite	Inferred	-	-	-	-	-
	Sulphide	Inferred	0.573	2.89	3.10	1,777	57.14
East	Sulphide	Inferred	0.037	2.70	4.46	165	5.29
<b>Total Inferred</b>			<b>0.610</b>	<b>2.80</b>	<b>3.18</b>	<b>1,942</b>	<b>62.43</b>

**Notes:**

1. Gold content conversion: 1 kg = 32.15076 oz.
2. Columns may not add up due to rounding.
3. Pay limit: 1.3 g/t.
4. Geological loss of 5 % has been applied.
5. All figures are in metric tonnes.

The total, combined Mineral Resources for the Imweru Project as calculated by Minxcon as at 10 March 2017 are presented in the table below.

*Combined Imweru Mineral Resources Declared as at 10 March 2017*

Area	Material	Mineral Resource Category	Tonnes	Density	Au	Au	Au
		Total	Mt	t/m <sup>3</sup>	g/t	kg	koz
Central	Laterite	Indicated	-	-	-	-	-
	Saprolite	Indicated	0.654	2.50	1.62	1 060	34.09
	Sulphide	Indicated	1.713	2.89	1.03	1 764	56.71
East	Sulphide	Indicated	-	-	-	-	-
<b>Total Indicated</b>			<b>2.367</b>	<b>2.70</b>	<b>1.19</b>	<b>2 824</b>	<b>90.80</b>
Central	Laterite	Inferred	0.413	2.50	2.90	1 199	38.54
	Saprolite	Inferred	0.560	2.50	1.68	942	30.27
	Sulphide	Inferred	7.615	2.89	1.18	8 952	287.83
East	Sulphide	Inferred	0.652	2.70	3.23	2 105	67.66
<b>Total Inferred</b>			<b>9.240</b>	<b>2.72</b>	<b>1.43</b>	<b>13 197</b>	<b>424.31</b>

**Notes:**

1. Gold content conversion: 1 kg = 32.15076 oz.
2. Columns may not add up due to rounding.
3. Pay limit 0.4 g/t and Pay limit 1.3 g/t.
4. Geological loss of 5 % has been applied.
5. All figures are in metric tonnes.

**CONCLUSIONS**

Minxcon has the following conclusions with respect to the Mineral Resources of Imweru:-

- The database supplied and used for the Mineral Resource estimation is deemed to be reliable for this purpose;
- Only reverse circulation (“RC”) and diamond drillholes were used in the Mineral Resource estimation, while the rotary air blast (“RAB”) holes were utilised to assist in defining the Mineral Resource wireframes;
- Minxcon notes that a number of the licence details are different when related back to the online Tanzania Cadastral portal - Official documentation pertaining to the Prospecting Rights is however

in order. It appears that the digital Cadastre of the Ministry of Energy and Minerals of Tanzania is not up to date;

- Additional diamond drilling data is required for the definition of the weathering profile so that there can be a higher level of confidence in the oxide, transition and sulphide zones;
- Additional density testwork is required to gain a better understanding of the densities associated with the different lithologies and weathering zones;
- The majority of the drilling consists of RAB and RC drilling which results in minimal geological information for the geological model and interpretation;
- The geological understanding is limited and therefore the geological model (wireframes) is currently a grade shell based on a 0.2 g/t Au cut off;
- The geological wireframes or grade shells provided for the Mineral Resource estimation of Imweru Central Zone are viewed as being acceptable for the intended purpose. A high level review of the wireframes indicated that a total of 6 out of 26 wireframes could possibly be improved based upon the current grade shell definition. The review resulted in only a nett 3.7% change in tonnage with no change in the grade with almost all tonnage changes reporting to the Inferred Mineral Resources of the laterite and saprolite. This reconciliation was conducted at a 0.4 g/t resource cut-off. The original wireframes were accepted due to the minimal tonnage change and also due to not having a full understanding of the historical input by the previous geologists within the weathered zones; and
- A number of lower confidence / smaller mineralised lenses may be upgraded with respect to Mineral Resource category with additional drilling.

## RECOMMENDATIONS

Minxcon has the following recommendations with respect to the Mineral Resources of Imweru:-

- Minxcon recommends that the Opera geologist reviews the wireframe construction and applies consistent rules when determining the edge of the mineralised zone;
- Additional drilling (primarily diamond drilling) is required both for infill for Mineral Resource upgrade purposes for the feasibility study, as well as for testing lateral and depth extensions. This drilling should be mainly diamond drilling so that more geological information can be gathered to improve confidence in the geological model interpretation;
- Comprehensive additional density testwork should be conducted on the new diamond drilling; and
- Additional work should be undertaken on the weathering profile to gain a better understanding of the oxides, transition zone and sulphides as this will be required for future feasibility study work and better defined Mineral Resources.

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## LIST OF UNITS AND ABBREVIATIONS

The following units were used in this Report and are in metric terms:-

Unit	Description
%	Percent
°C	Degrees Celsius
cm	Centimetre
g	Grammes
g/t	Grammes per tonne
ha	Hectares
kg	Kilograms
km	Kilometres
km <sup>2</sup>	Square kilometres
Koz	Kilo ounces
m	Metres
mm	millimeter
Moz	Million ounces
Mt	Million tonnes
Mtpa	Million tonnes per annum
oz	Troy Ounces
ppb	Parts per billion
ppm	Parts per million
t	Metric Tonnes
x	Multiplied by
µm	Micrometer

The following abbreviations were used in this Report:-

Acronyms	Description
AAS finish	Atomic Absorption Spectroscopy
AC	Air core drilling
ACS	African Consulting Surveyors
AGA	AngloGold Ashanti Limited
AIM	The AIM market of London Stock Exchange plc
Au	Chemical symbol for gold from the Periodic Table
BEAL	Barrick Exploration Africa Ltd
BIF	Banded Iron Formation
BSc	Bachelor of Science Degree
BSc Hons	Bachelor of Science Honours Degree
Cand.Sci.Nat.	Candidate Natural Scientist: Registered with the South African Council for Natural Scientific Professions.
CIL	Carbon-in-leach
CIMVAL	Canadian Institute of Mining CIM established a Special Committee on Valuation of Mineral Properties
CIP	carbon-in-pulp
COG	Cut-off grade
CPR	Competent Persons Report
CRM	Certified Reference Material
DCF	Discounted Cash Flow
DD	Diamond Drilling
DDH	Diamond Drillhole
EIS	Environmental Impact Statement
FQP	Feldspar-Quartz Porphyry
FS	Feasibility Study
GGM	Geita Gold Mine

Acronyms	Description
GML	Gemstone Mining Licence
GPL	Gemstone Prospecting Licence
GPS	Global Positioning System
ICP AES	Inductively Coupled Plasma Atomic Emission Spectroscopy
IP	Induced Polarisation
ISO	International Organization for Standardization
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
LVG	Lake Victoria Goldfields
Ma	Million Years
MEM	Ministry of Energy and Minerals of Tanzania
MG	Measured Group
MGSSA	Member of the Geological Society of South Africa
ML	Mining Licence
MVH	Monetary Value per Hectare
NI 43-101	National Instrument 43-101 (the "NI 43-101" or the "NI") is a national instrument for the Standards of Disclosure for Mineral Projects within Canada
NSR	Net Smelter Return
pa	Per annum
PEA	Preliminary Economic Assessment
PEM	Prospectivity Enhancement Multiplier
PFS	Preliminary Feasibility Study
PL	Prospecting Licence
PML	Primary Mining Licence
PPL	Primary Prospecting Licence
Pr.Sci.Nat.	Professional Natural Scientist: Registered with the South African Council for Natural Scientific Professions.
PSM	Peacocke and Simpson Mineral Processing Engineers
(Pty) Ltd.	Proprietary Limited
PVC	Polyvinyl chloride
QAQC	Quality Assurance and Quality Control (used with respect sampling and assay data)
RAB	Rotary Air Blast
RC	Reverse Circulation
Reg. No.	Registration Number
RMA regression plots	reduced major axis regression plots
RQD	Rock Quality Designation as per rock engineering
SAIMM	The Southern African Institute of Mining and Metallurgy
SANAS	South African National Accreditation System: the body responsible for carrying out accreditations in respect of conformity assessment, as mandated through the Accreditation for Conformity Assessment, Calibration and Good Laboratory Practice Act (Act 19 of 2006).
SG	Specific Gravity also interchangeable with bulk density
SML	Special Mining Licence
StdDev	Standard deviation
USD	United States Dollar
UTM	The Universal Transverse Mercator (UTM) conformal projection uses a 2-dimensional Cartesian coordinate system to give locations on the surface of the Earth.

## 1 INTRODUCTION

### 1.1 TERMS OF REFERENCE AND PURPOSE OF THE REPORT

Minxcon (Pty) Ltd ("Minxcon") was commissioned by Opera Investments PLC ("the Client") to complete an Independent Competent Persons Report (this "CPR" or "Report") on Kibo Gold Limited's ("Kibo") Imweru (Central and East) Gold Project ("Imweru", "Imweru Project" or "Project"), situated in north-western Tanzania.

It is the purpose of this Report to serve as a JORC compliant CPR and Mineral Resource Statement in order to comply with the regulatory requirements of the AIM market of the London Stock Exchange plc ("AIM").

As set out in the AIM admission document, Opera is proposing to acquire Kibo Gold and its subsidiaries from Kibo Mining PLC ("KMPLC"), undertake a fundraise and change the company name to Katoro Gold PLC with the intention to seek admission to AIM ("the Transaction").

The Report is compliant with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code, 2012 Edition") and the 2015 Edition of the Code and Guidelines for the Technical Assessment and/or Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports ("the VALMIN Code").

The Mineral Resources have been stated in compliance with the JORC Code, 2012 Edition. No Exploration Targets, nor Mineral Reserves have been stated for the project.

### 1.2 PROJECT OUTLINE

The Imweru Project is a gold project located in the Lake Victoria Goldfields ("LVG") region of northern Tanzania and forms a part of the greater Imweru licence portfolio of Kibo.

The Imweru licence portfolio of Kibo Gold comprises 47 contiguous mineral tenements registered as 18 Applications, 6 Offers and 23 Prospecting Licences over a nominal area of 441.20 km<sup>2</sup>.

The Imweru Project comprises prospecting licence PL 6284/2009 within which the Mineral Resources have been reported.

### 1.3 SCOPE OF WORK

Minxcon was mandated to generate a JORC-compliant Mineral Resource Technical Report for Imweru, comprising:-

- Estimation and restatement of an updated JORC-compliant Mineral Resource;
- Generation of a Compliant JORC Technical Report; and
- Competent Person's Review and Sign-off on the Mineral Resources and Technical Report.

Minxcon reviewed the previously declared Mineral Resources and data as presented by Tetra Tech EBA in 2014 and elected to re-estimate the Mineral Resources rather than endorse the 2014 estimate due to: a) required changes in the geological wireframe model for the Imweru East Zone, and b) conducting a kriged estimate on the Imweru Central Zone as opposed to the historical inverse distance methodology. Kriging was selected due to the number of drillhole intersections which were available in order to render a more realistic grade distribution within the Mineral Resource block model.

#### 1.4 COMPETENT PERSONS INSPECTION OF THE PROJECT PROPERTY

Minxcon is an independent advisory company. Its consultants have extensive experience in preparing Technical Reports for mining and exploration companies. Neither Minxcon nor its staff have any interest capable of affecting their ability to give a fair opinion, and will not receive any pecuniary or other benefits in connection with this assignment, other than normal consulting fees.

The authors of this Report are members in good standing of appropriate professional institutions (Refer to page ii for the list of contributing authors).

Mr Paul Obermeyer is the competent person, as defined by the compliance reporting requirements for the JORC Code, 2012 Edition, and is responsible for the preparation of the Report:-

*The Competent Person responsible for the submission of this document is Mr Paul Obermeyer (Mineral Resource Manager, Minxcon): BSc (Geol. & Chem.), BSc Hons (Geol.), Pr.Sci.Nat. (Reg. No. 400114/06).*

*Paul Obermeyer has gained more than 20 years' experience in the mining and exploration industry working for various mining companies in South Africa. During this time he held various geological positions, including Chief Geologist and Chief Geologist - Resource Estimation, as well as Mineral Resource Manager. He has worked at Minxcon Consulting since 2012 and is currently employed as a Mineral Resource Manager where he has been involved in technical audits, geological modelling, Mineral Resource estimation in a wide range of commodities including gold, platinum, copper, coal, manganese, chrome and iron. He has accumulated a total of some 20 years of gold experience, of which five years are in greenstone gold deposits.*

Paul Obermeyer visited the Imweru Project Licence area PL 6284/2009 on 27 July 2016. There are currently no exploration/mining activities on the property, other than small scale artisanal mining.

It was immediately evident on walking the property that the field exploration activities had been carried out to expected industry standards, in that drillhole casings were immediately trackable in the field by means of GPS readings. Drillholes had been properly cased off and labelled concrete plugs installed upon completion of drilling.

However, upon completion of the 2013 drilling programme conducted on the property by Kibo (most recent drill programme), artisanal miners immediately targeted the drilling collars, broke out the concrete plugs and excavated shallow shafts in search of shallow mineralised material within the laterites as observed from excavations on the site visit and as indicated by the Kibo exploration geologist.

The Project area is relatively flat topographically and is accessible by means of a dirt track. Numerous artisanal excavations and the resultant mounds of crushed laterite are visible on the property (Figure 1). A few artisanal miners are still noticeably active on the property.



**Figure 1: View of the Project Area with Numerous Mounds of Crushed Laterite Mined by Artisanal Miners**



On 28 July 2016 Minxcon visited the Kibo exploration offices in Mwanza. This is a well-maintained facility. Diamond drill core, reverse circulation (“RC”) drill chips and sampling equipment are stored in a locked, wire-mesh enclosed roofed facility as depicted in Figure 2.

Figure 2: Inside of the Core Storage Facility at the Kibo Exploration Offices in Mwanza



Core racks have been installed and the facility is kept clean. Core trays are well-labelled and easily tracked. In addition, all RC drill chip trays are well labelled and stored on wooden shelves in the same facility in numerical order (Figure 3).

Figure 3: Shelf with Labelled, Sealed RC Chip Trays and Sealed Sample Carriage Buckets on the Left



All sample carriage containers or buckets are also stored here, along with riffle splitters for the RC drilling. All this equipment is in good condition. Though dusty, very little chance of contamination is observable as all RC chip trays and sample buckets are closed or sealed.

The offices are orderly and well maintained, with hardcopy files well maintained and easily accessible for reference.

All core has been split down the core axis, as per industry accepted standard. Core loss is within acceptable limits (less than 5% as depicted in Figure 4) and all pieces fit together well, thus suggesting good core management in the field. This is also evidenced with the yellow plastic drill run blocks still located at their relevant positions in the core trays. All meter markings are well labelled in white paint marker and are easily traceable back to sampling logs.

**Figure 4: Typical Core Recovery, High Quality Core Splitting, Core Markings and Corerun Markers still in Place**



**Typical Core Recovery, High Quality Core Splitting, Core Markings and Corerun Markers still in Place**

March 2017

Sampling was conducted at 1 m intervals throughout. This is acceptable relative to the envisaged scale of mining, required sample volume or mass and the mean grade of the mineralised zones in question, however it is recommended that due to the implied veined/shear-hosted mineralisation mechanism, it would be preferable to try to isolate the sampling (where individual larger mineralised veins occur: >0.5 m width), of the veins relative to the country rock. This will test the possibility of gold mineralisation outside of the veining.

Gold mineralisation is associated with sulphide mineralisation as is evidenced from the logging and sampling when compared with the core. Bleaching and alteration of the mafics is also often evidenced within the mineralised zones, as would be expected (Refer to Figure 5).

Figure 5: Sulphide Mineralisation and Bleaching of the Ultramafics within a Mineralised Zone

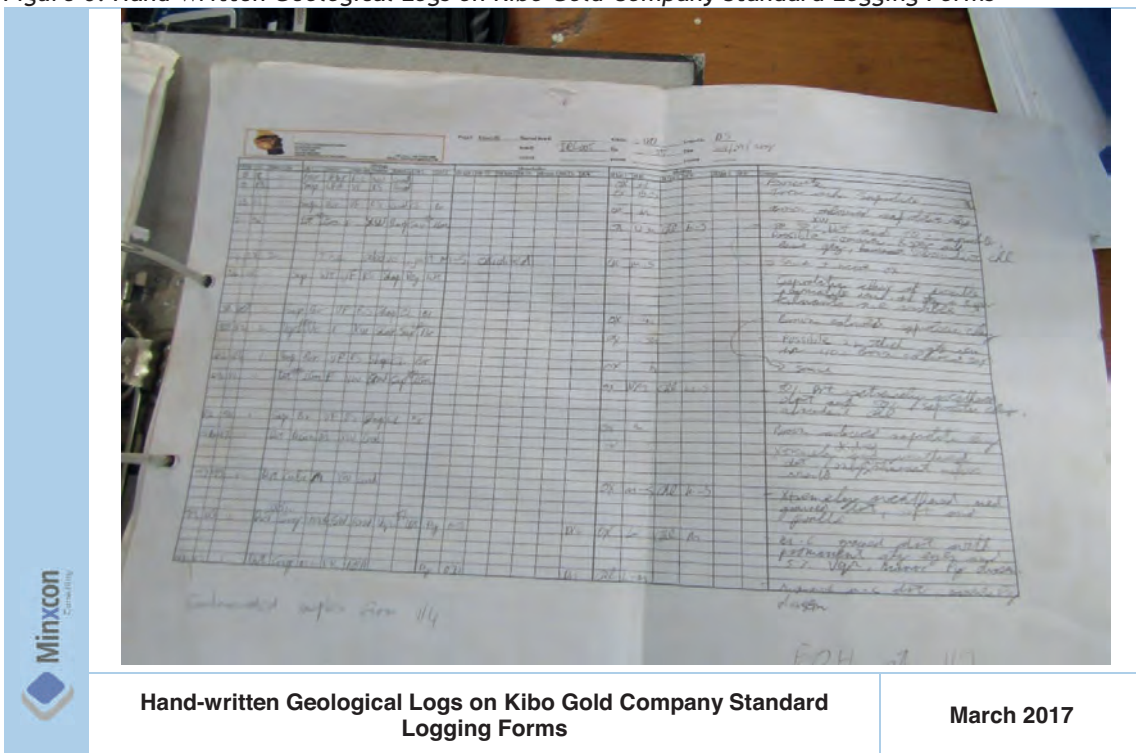


Sulphide Mineralisation and Bleaching of the Ultramafics within a Mineralised Zone

March 2017

All drillhole logging (core and RC) is conducted on Kibo Gold company standard hardcopy geological logging sheets (inherited from Reef) and are hand-written and filed and stored at the exploration office (Figure 6).

Figure 6: Hand-written Geological Logs on Kibo Gold Company Standard Logging Forms



Hand-written Geological Logs on Kibo Gold Company Standard Logging Forms

March 2017

Geological logs and sampling logs are then transferred to MS Excel™ and stored on computer at the Kibo Gold exploration office, which is based on leased land. Digital copies are made and archived on the Kibo Gold's exploration database on servers in Dar Es Salaam, Tanzania and in South Africa.

It is Minxcon's opinion that all technical aspects of the drilling, sampling and data storage pertaining to the Imweru Project area are well maintained in line with international accepted standards.

## 1.5 RELIANCE ON OTHER EXPERTS

Minxcon has relied on the following public reports for information:-

- Fier, N.E. - EBA Engineering Consultants Ltd. ("EBA"). Technical Report On The Imweru Property (Updated), Mwanza, Tanzania. Prepared for Great Basin Gold Rusaf Gold Ltd. NI 43-101 Technical Report. 1 March 2010. 38 pp. "The EBA Report"
- Barr, P.J.F. and Hitchcock, D. - Tetra Tech EBA Inc. ("Tetra Tech EBA"). Resource Update for the Imweru Property, Mwanza, Tanzania - JORC Technical Report. File: 704-V15103055-01. 17 February 2014. 124 pp. "The Tetra Tech EBA Report"
- Jordaan, A. QAQC Report for Imweru Drill Project. 13 January 2014.

Minxcon has placed reliance on the qualifications and reputability of the expert authors of these reports and has accepted the information as complete and accurate. Minxcon has verified the accuracy of this information with the KMPLC and Kibo Gold to provide confidence in the information.

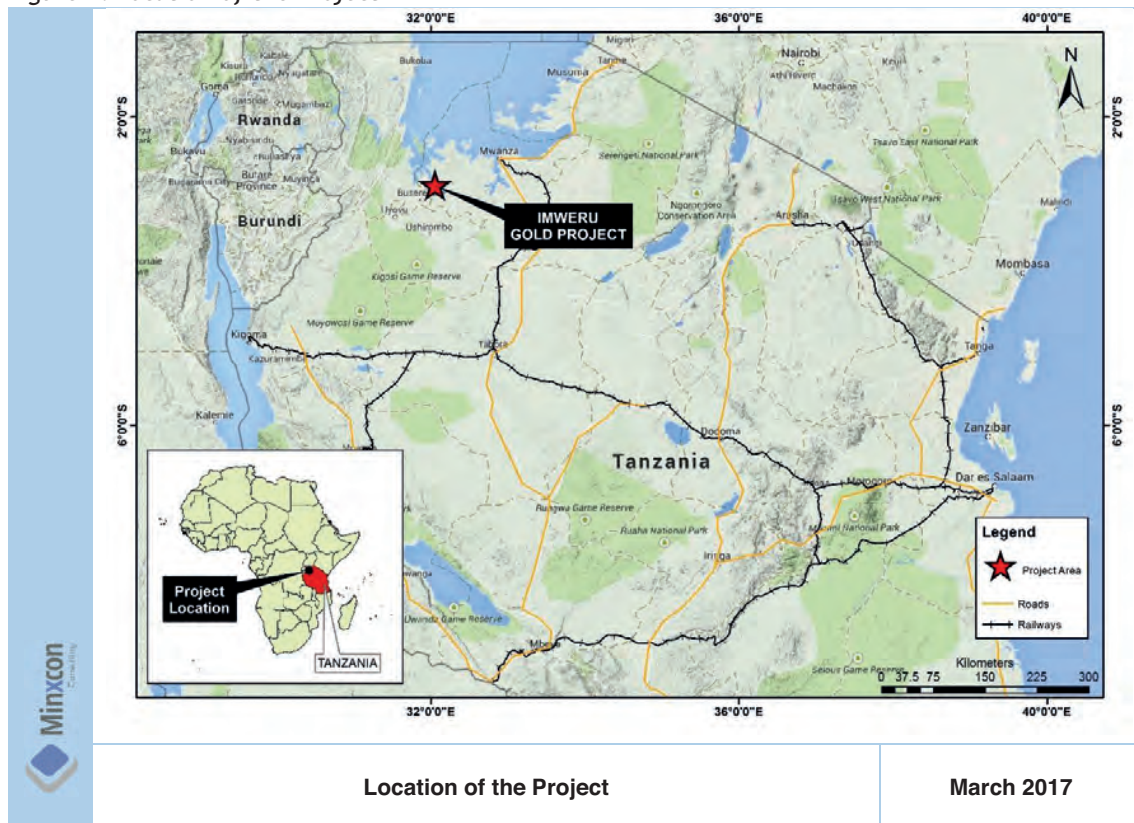
Minxcon has relied on, and accepted, the legal status of the tenements as stated and provided by KMPLC and Kibo Gold.

## 2 PROJECT DESCRIPTION

### 2.1 LOCATION

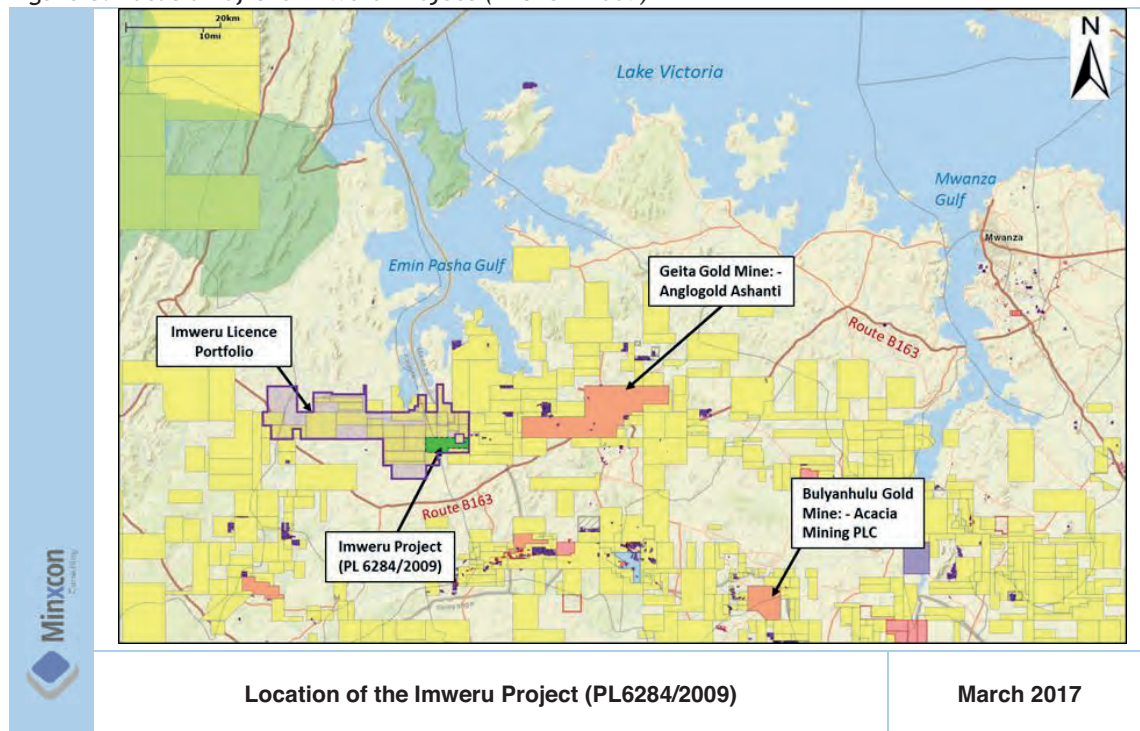
The Imweru Project area (which is part of the Imweru licence portfolio) is located some 120 km southwest of the city of Mwanza in northern Tanzania (approximately 160 km west-southwest by road). The towns of Geita and Katoro lie respectively 33 km to the east and 13 km to the south. Figure 7 shows the location of the Imweru Project within northern Tanzania.

Figure 7: Location of the Project



The Imweru licence portfolio borders on Lake Victoria's Emin Pasha Gulf to the North. The Imweru Project area lies approximately 8 km north of the Geita to Mwanza tarred road (Route B163) and approximately 8 km south of Lake Victoria and exclusively comprises the prospecting licence PL6284/2009) of the Imweru licence portfolio. The western margin of the AngloGold Ashanti Geita Gold Mine holdings lies approximately 8 km due east of the Project, while Bulyanhulu Gold Mine, belonging to Acacia Mining PLC, lies approximately 85 km southeast of Imweru as depicted below in (Figure 8).

Figure 8: Location of the Imweru Project (PL6284/2009)



## 2.2 ACCESSIBILITY

Access to the Imweru Project is via the main road between the Geita and Mwanza road (Route B163) some 33 km west of the town of Geita, and then via a dirt road 13 km north from Katoro. The Mwanza main road is accessed from the city of Mwanza via two ferries across the Mwanza Gulf of Lake Victoria. The Kamanga Ferry Terminal is located on the south-eastern end of the city of Mwanza, while the Busisi Ferry Terminal is located 30 km (via road) to the south of Mwanza.

During the dry season, the dirt road provides easy access. In the rainy season, however, this dirt road can be challenging in the low lying, mud filled drainage valleys, or mbugas (Tetra Tech EBA, 2014).

## 2.3 INFRASTRUCTURE

No modern local development exists on the Imweru properties.

The nearest tarred road is the main Geita to Mwanza road (Route B163).

Regionally, the Tanzania Railway Corporation (“TRC”) operates from Mwanza to Dar es Salaam and from Tabora to Mwanza port on Lake Victoria. The railway connects the area with other regions such as Shinyanga, Tabora, Dodoma, Singida, Morogoro, Coastal region and Dar es Salaam.

Community water wells and hand pumps have been established throughout the regional villages.

## 2.4 CLIMATE AND TOPOGRAPHY

*The Climate and Topography write-up has been extracted and/or adapted from the Tetra Tech EBA Report.*



The Project is situated immediately south of the equator, between latitude  $-2.50^{\circ}$  and  $-3.00^{\circ}$ . As such, seasonal temperature variations are not pronounced, as can be seen from the graph in Figure 9 that reflects the regional temperatures. The hottest months are from October to May, while cooler, dry weather prevails from May to September. Two rainy seasons exist, typically a light season from November through December is separated by a hot dry period prior to the prevailing wet season from February through May. The dry season typically occurs from June to October.

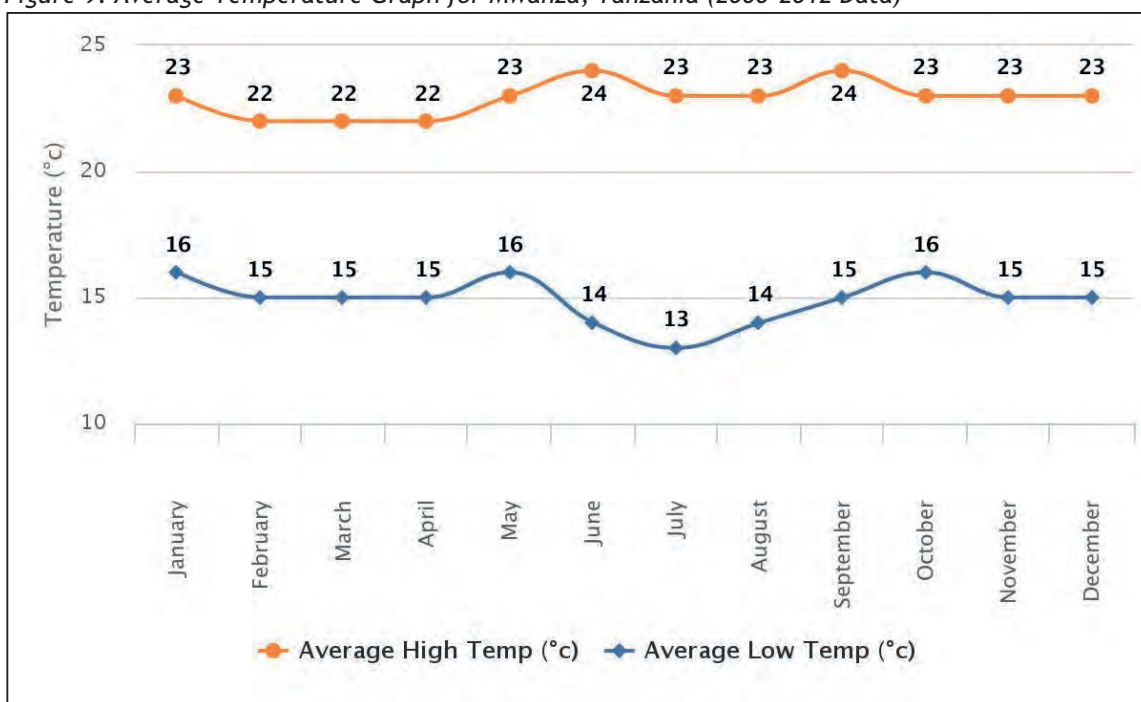
The climate near Mwanza is modified by the highland plateau; low humidity with temperatures ranging between  $20^{\circ}\text{C}$  and  $27^{\circ}\text{C}$  during the cooler months of June to August. Temperatures can exceed  $30^{\circ}\text{C}$  between December and March.

The average regional temperature and rainfall cycles for a full year (based on the average 13 years of measurements) are shown respectively in Figure 9 and Figure 10.

The region is characterised by low hills and broad valleys, and is locally typified by flat lowlands of the Lake Victoria watershed. Lake Victoria lies to the north of the property, locally defining the northern extent of the Tanzanian landmass. The lowlands are host to community subsistence farming and cultivation due to the fertile soil cover which comprises locally iron rich silty loam.

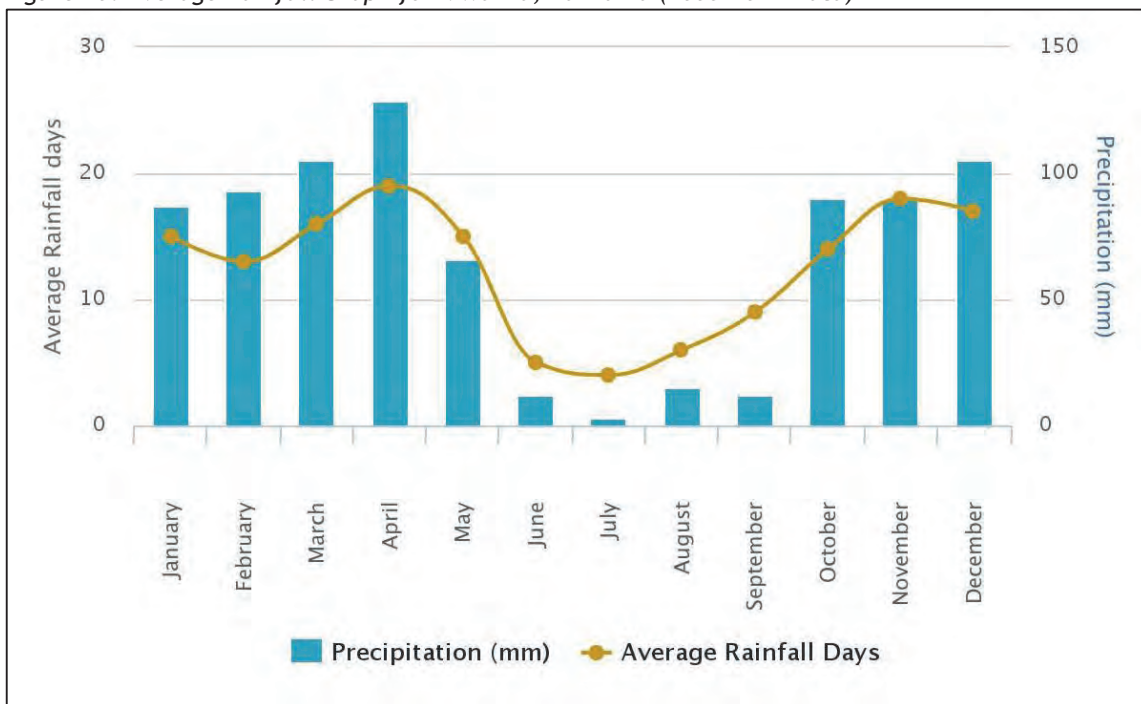
Prominent granite and granodiorite rock outcrops are common on gently undulating to level physiography.

Figure 9: Average Temperature Graph for Mwanza, Tanzania (2000-2012 Data)



Source: worldweatheronline.com

Figure 10: Average Rainfall Graph for Mwanza, Tanzania (2000-2012 Data)



Source: worldweatheronline.com

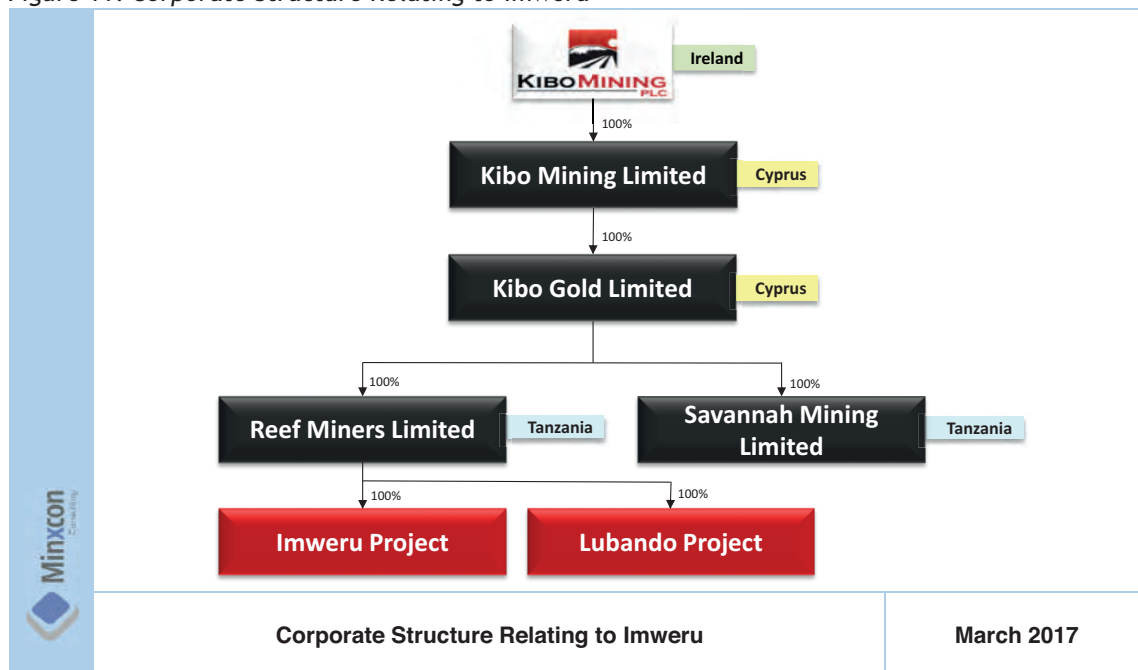
## 2.5 LEGAL ASPECTS AND TENURE

### 2.5.1 Business Arrangement

KMPLC holds 100% of Kibo Mining (Cyprus) Limited (“Kibo Cyprus”), who in turn holds 100% of Kibo Gold Limited (“Kibo Gold”). Kibo Cyprus and Kibo Gold hold the Imweru licence portfolio, inclusive of the Imweru Project (PL6284/2009), through a number of wholly owned Tanzanian registered subsidiary and sub-sub-subsidiary companies which hold the various licences making up the Imweru licence portfolio. Most of these are in one company, Reef Miners Limited (“Reef Miners” or “Reef”), a wholly-owned subsidiary of Kibo Gold, and agreements are in place to transfer one Prospecting Licence and a number of applications to Reef so that all the Imweru licences are consolidated in one company. The Imweru Project (PL6284/2009) is currently held by Reef.

The current corporate structure outlining this business arrangement may be viewed in Figure 11.

Figure 11: Corporate Structure Relating to Imweru



## 2.5.2 Tanzania Minerals Licencing System

Mineral licences in the Republic of Tanzania are issued by the Ministry of Energy and Minerals (“MEM”) in accordance with the Mining Act, 2010 (“Mining Act”).

The following types of licences can be applied for:-

- Exploration mineral rights:-
  - Prospecting Licence (“PL”);
  - Gemstone Prospecting Licence (“GPL”); and
  - Primary Prospecting Licence (“PPL”).
- Mining mineral rights:-
  - Special Mining Licence (“SML”);
  - Mining Licence (“ML”);
  - Gemstone Mining Licence (“GML”); and
  - Primary Mining Licence (“PML”).

PPLs and PMLs take precedence over subsequently issued PLs. They cover a maximum of 10 ha each and are issued exclusively to Tanzanian nationals, specifically to assist small scale artisanal miners. Access to these areas for exploration is by private arrangement with the owners.

In terms of the Mining Act, an application for mineral exploration will receive an application number and the government may offer part or all of the area applied for to the company. Once the company accepts this offer, a PL is issued with a validity period of four years from the date of issue. Thereafter, a PL may be granted a first renewal, conditional on the terms of the PL, for a period of three years, whereupon the holder is required to relinquish 50% of the PL area. The surrendered portion can be re-applied for as a new PL after a period of three months but if another entity applies for the area

within this period, it will go to tender or to the first person/entity to make an application. A PL may be renewed for a second time for a period of two years, whereupon a further 50% of the balance of the area is to be relinquished. At the end of the nine year life of a PL, a further extension can be sought for a period up to two years to allow a feasibility study to be completed on any mineral resource identified.

If the result of a feasibility study indicates that a mineral deposit is not commercial under current conditions, a PL can be converted to a Retention Licence, with a validity period of five years to allow the deposit to be retained pending improvement in economic conditions or implementation of a new feasibility study. No government work commitments apply to a Retention PL. A 4% Tanzanian gross royalty applies to gold production on the net back value of minerals produced under licence.

PLs can be converted to MLs following completion of a positive feasibility study for commercial production of a commodity and contingent on the holder meeting certain criteria such as implementation of appropriate environmental impact studies. Mining Licences are issued for a period of ten years or life of mine whichever is shorter. SMLs may be granted for the estimated life of the orebody. These must normally be supplemented by minerals development agreements which guarantee the fiscal stability of a long-term mining project.

### **2.5.3 Mineral Rights**

#### **2.5.3.1 Imweru Licence Portfolio**

Information of the mineral rights applicable to the Imweru Project has been provided to Minxcon by KMPLC and its various subsidiaries and their legal advisors for details regarding licences in the portfolio.

The Imweru licence portfolio of Kibo Gold, comprises 47 contiguous mineral tenements registered as 18 Applications, 6 Offers and 23 Licences over a nominal area of 441.20 km<sup>2</sup>. These are illustrated in Figure 12. The Imweru Project constitutes PL6284/2009 of the Imweru licence portfolio and is shaded in Figure 12.

Figure 12: Current Mineral Tenements of the Imweru Licence Portfolio

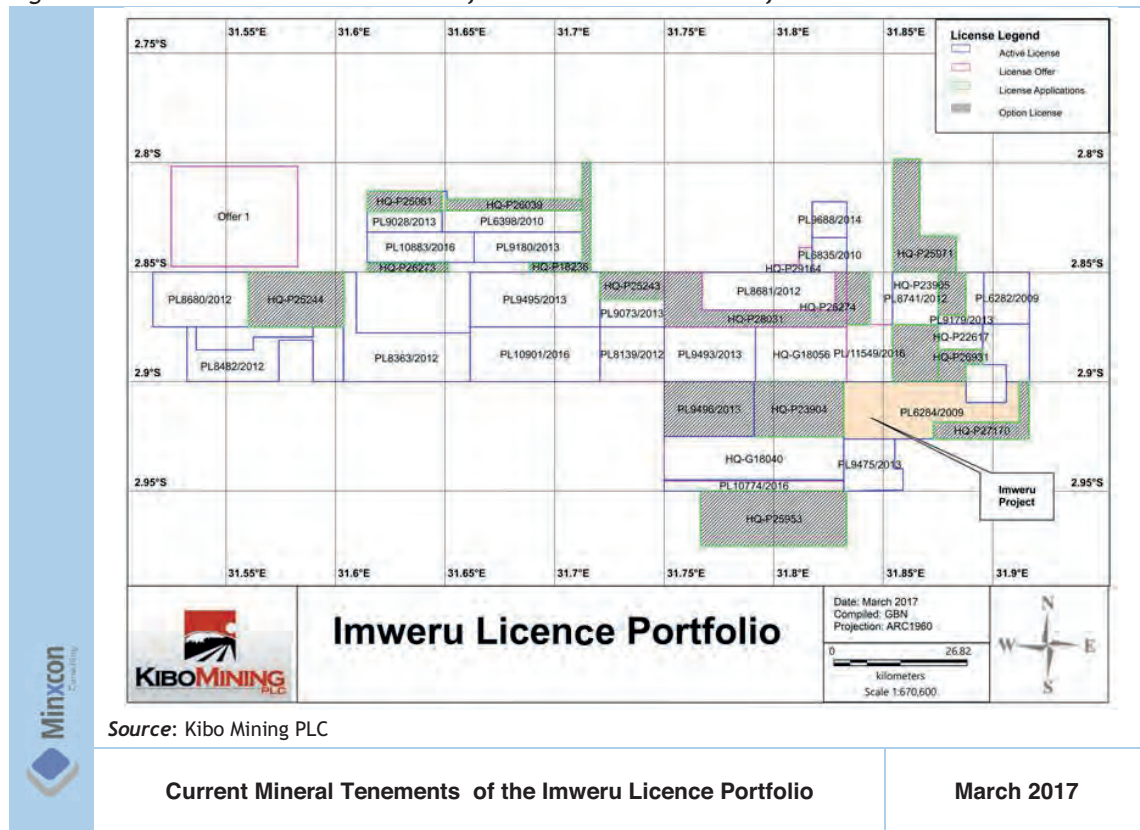


Table 1 presents the list of mineral concessions and the local Tanzanian incorporated companies holding the Imweru licence portfolio which includes the Imweru Project property. These companies comprise Reef Miners, Protocol Mining & Exploration Services (“Protocol”) and Kibo Exploration (Tanzania) Limited (“Kibo Exploration”). The companies Reef Miners, Protocol and Kibo Exploration are wholly owned Tanzanian registered subsidiaries or sub-subsidiaries of KMPLC. The transfer of all mineral concessions within the Imweru licence portfolio that are not yet in Reef Miners are also currently being undertaken with the KMPLC Group.

Table 1: Imwerru Licence Portfolio Licence Details

Licence no.	Area		Date Issued	Application Date	1 <sup>st</sup> Renewal	2 <sup>nd</sup> Renewal	Next Renewal Date	Expiry date of the Prospecting Licence	Remarks	Registered Holder
	km <sup>2</sup>	Portfolio								
<b>Imwerru Transaction Portfolio</b>										
PL 6398/2010	7.88		5 May 2010	22 Apr 2016	5 May 2013	5 May 2016		4 May 2018	Current, valid and subsisting	Reef
PL 8363/2012	17.72		14 Nov 2012	11 Oct 2016			13 Nov 2016	12 Nov 2021	Renewal pending	Reef
PL 8365/2012	5.88		13 Nov 2012	8 Oct 2016			12 Nov 2016	13 Nov 2021	Renewal pending	Reef
PL 8482/2012	26.74		10 Dec 2012	8 Nov 2016			9 Dec 2016	9 Dec 2021	Renewal pending	Reef
PL 8680/2012	13.37		24 Dec 2012	22 Nov 2016			23 Dec 2016	23 Dec 2021	Renewal pending	Reef
PL 8681/2012	12.88		24 Dec 2012	22 Nov 2016			23 Dec 2016	23 Dec 2021	Renewal pending	Reef
PL 8741/2012	6.12		31 Dec 2012	23 Nov 2016			30 Dec 2016	30 Dec 2021	Renewal pending	Reef
PL 9028/2013	3.91		27 Mar 2013	4 Jan 2010			26 Mar 2017	26 Mar 2022	Current, valid and subsisting	Reef
PL 9073/2013	4.51		27 Mar 2013	17 Feb 2010			26 Mar 2017	26 Mar 2022	Current, valid and subsisting	Reef
PL 9179/2013	3.02		10 Jun 2013	14 Jul 2009			9 Jun 2017	9 Jun 2022	Current, valid and subsisting	Reef
PL 9180/2013	8.41		13 Jun 2013	20 Sep 2010			12 Jun 2017	12 Jun 2022	Current, valid and subsisting	Reef
PL 9475/2013	7.23		21 Nov 2013	22 Dec 2008			20 Nov 2017	20 Nov 2022	Current, valid and subsisting	Reef
PL 9493/2013	12.8		27 Nov 2013	23 Mar 2010			26 Nov 2017	26 Nov 2022	Current, valid and subsisting	Reef
PL 9495/2013	18.21		27 Nov 2013	20 Oct 2010			26 Nov 2017	26 Nov 2022	Current, valid and subsisting	Reef
PL 9688/2014	3.2		24 Apr 2014	26 Mar 2010			23 Apr 2018	23 Apr 2023	Current, valid and subsisting	Reef
PL 10774/2016	5.17		8 Apr 2016	22 Jun 2015			7 Apr 2020	7 Apr 2025	Current, valid and subsisting	Reef
PL 10883/2016	8.33		22 Sep 2016	22 Jan 2016			21 Sep 2020	21 Sep 2025	Current, valid and subsisting	Reef
PL 10901/2016 <sup>(1)</sup>	18.2		23 Sep 2016	22 Feb 2016			22 Sep 2020	22 Sep 2025	Current, valid and subsisting	Protocol
PL 6282/2009	6.04		31 Dec 2009	22 Dec 2015	31 Dec 2012	31 Dec 2015		30 Dec 2017	Current, valid and subsisting	Reef
PL 6284/2009	19.88		31 Dec 2009	15 Dec 2015	31 Dec 2012	31 Dec 2015		30 Dec 2017	Current, valid and subsisting	Reef
PL 6835/2010	3.07		19 Oct 2010	14 Sep 2016	19 Oct 2013	19 Oct 2016		18 Oct 2018	Renewal pending	Reef
PL 8139/2012	9.02		7 Aug 2013	5 Jul 2016	7 Aug 2016		6 Aug 2019	6 Aug 2021	Current, valid and subsisting	Reef
PL/11549/2016	6.68			25 Nov 2016					An Offer has been received and accepted in respect of an Application and Prospecting Licence pending	Reef
HQ-P22617	2.93			13 Oct 2010					An Offer has been received and accepted in respect of an Application and Prospecting Licence pending	Reef
HQ-G18040	20			28 Jan 2015					An Offer has been received and accepted in respect of an Application and Prospecting Licence pending	Reef
HQ-G18056	12.8			6 Mar 2015					An Offer has been received and accepted in respect of an Application and Prospecting Licence pending	Reef
HQ-P29164	1.31			3 Aug 2015					An Offer has been received and accepted in respect of an Application and Prospecting Licence pending	Reef
Offer 1 <sup>(3)</sup>	32.5			2 Sep 2015					An Offer has been received and accepted in respect of an Application and Prospecting Licence pending	Reef

Licence no.	Area		Date Issued	Application Date	1 <sup>st</sup> Renewal	2 <sup>nd</sup> Renewal	Next renewal date	Expiry date of the Prospecting Licence	Remarks	Registered Holder
	km <sup>2</sup>									
<b>Imweru Option Portfolio</b>										
PL 9496/2013	12.58		27 Nov 2013	14 Jul 2009			26 Nov 2017	26 Nov 2022	Administrative issue with regard to the Prospecting Licence	Reef
HQ-P28031	12.35			24 Mar 2014					Application is still being processed	Reef
HQ-P18236 <sup>(3)</sup>	3.81			30 Apr 2008					Application is still being processed	Reef
HQ-P23904	12.59			14 Jul 2011					Application is still being processed	Reef
HQ-P23905	3.02			14 Jul 2011					Application is still being processed	Reef
HQ-P25061	3.91			5 Jan 2012					Application is still being processed	Reef
HQ-P25243	4.51			17 Feb 2012					Application is still being processed	Reef
HQ-P25244	13.37			17 Feb 2012					Application is still being processed	Reef
HQ-P25751 <sup>(2)</sup>	3.91			3 May 2012					Application is still being processed	Protocol
HQ-P25953 <sup>(2)(3)</sup>	20.48			28 May 2012					Application is still being processed	Kibo Exploration
HQ-P25971 <sup>(2)(3)</sup>	11.12			28 May 2012					Application is still being processed	Kibo Exploration
HQ-P26039 <sup>(2)(3)</sup>	4			18 Jun 2012					Application is still being processed	Kibo Exploration
HQ-P26050 <sup>(2)</sup>	4.51			18 Jun 2012					Application is still being processed	Protocol
HQ-P26051 <sup>(2)</sup>	13.37			18 Jun 2012					Application is still being processed	Protocol
HQ-P26273 <sup>(2)(3)</sup>	1.9			30 Aug 2012					Application is still being processed	Protocol
HQ-P26274 <sup>(2)</sup>	3.07			30 Aug 2012					Application is still being processed	Protocol
HQ-P26650 <sup>(2)</sup>	6.72			4 Dec 2012					Application is still being processed	Protocol
HQ-P26931 <sup>(2)</sup>	2.96			14 Feb 2013					Application is still being processed	Protocol
HQ-P27170	5.21			30 Apr 2013					Application is still being processed	Reef
<b>TOTAL AREA</b>	<b>441.20</b>									

**Notes:**

- (1) A Prospecting Licence held by a subsidiary of KMPLC and to be transferred to Reef Miners following Admission.  
(2) An Application which has been made in the name of a subsidiary of KMPLC and on receipt and acceptance of an Offer, the resulting Prospecting Licence will be transferred to Reef Miners.  
(3) A Prospecting Licence or Application not subject to the ABG Royalty.

The following Figure 13 and Figure 14 respectively illustrate the licence portfolio subject to the Transaction and the licence within the Options portfolio of Kibo.

Figure 13: Transaction Tenements of the Imweru Licence Portfolio

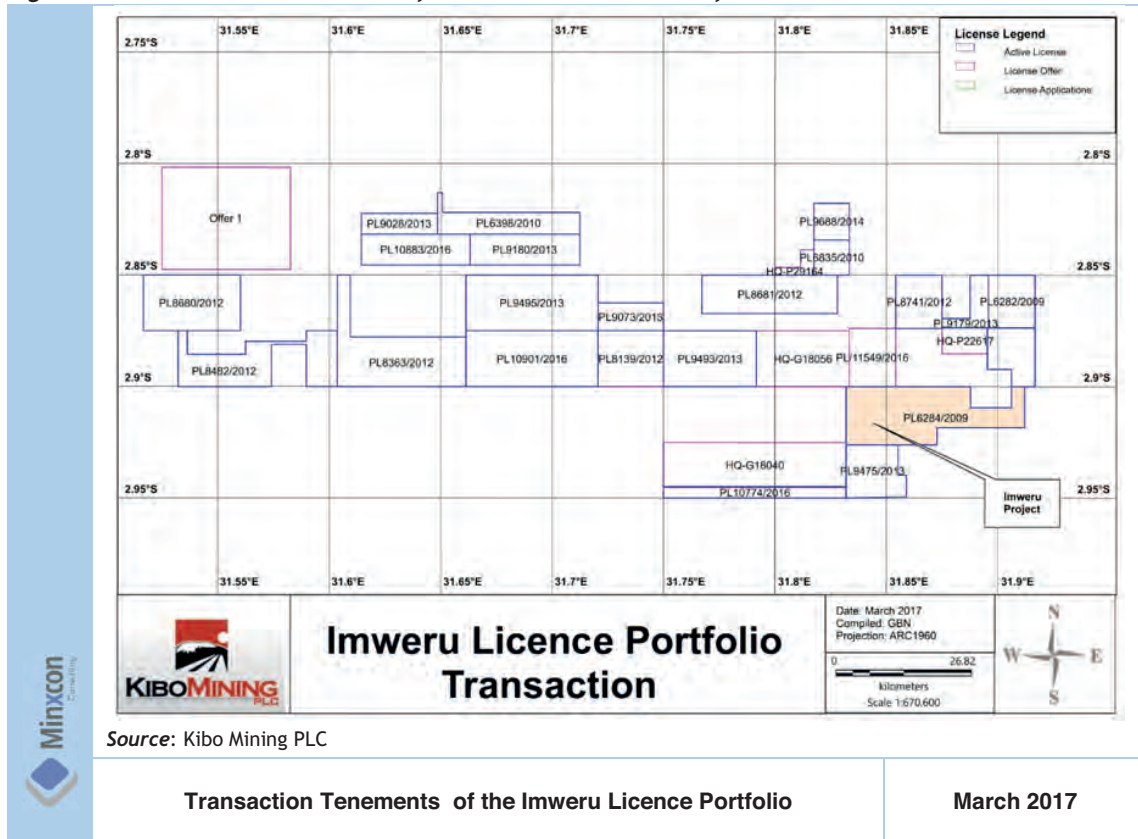
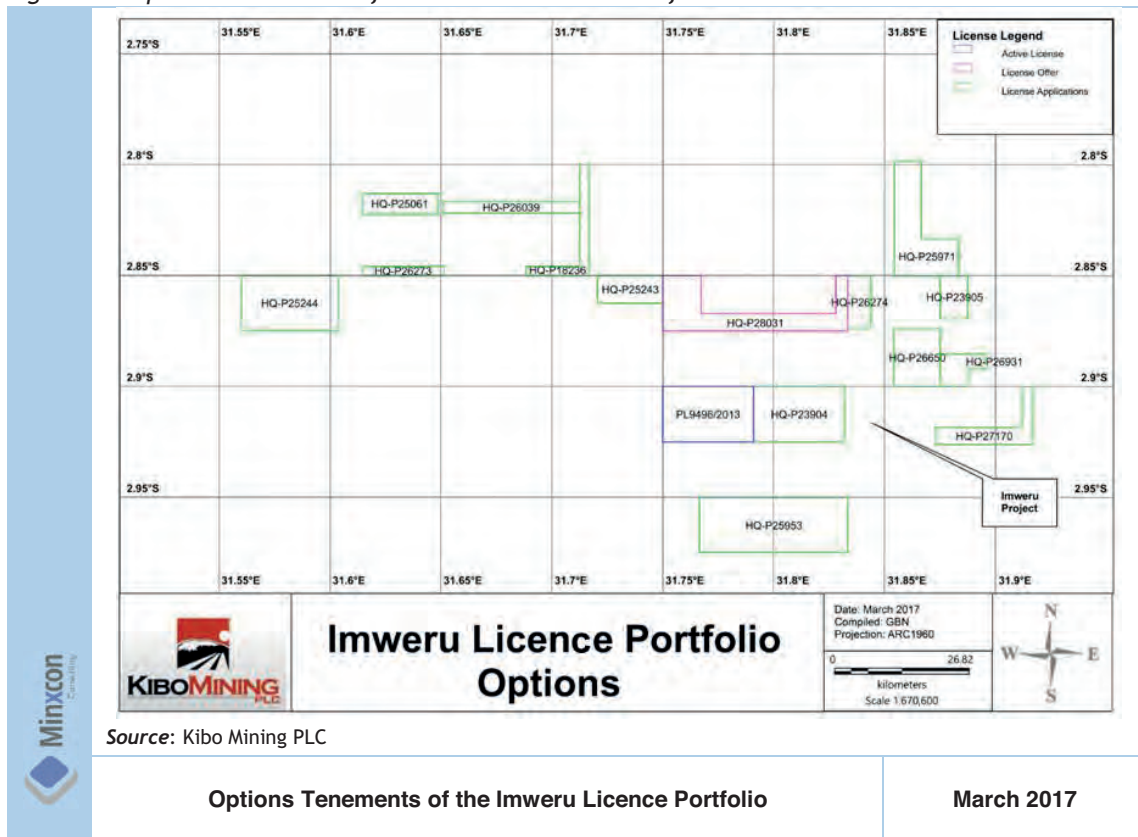




Figure 14: Options Tenements of the Imweru Licence Portfolio



Minxcon has relied on the Kibo Gold, KMPLC and their various subsidiaries and legal advisors for details regarding licences in the portfolio. Minxcon is not qualified to provide legal opinion and has relied on this information as being true and correct. Verification of the licences has been limited to confirmation of licence holder, validity and area per tenement via the Tanzanian online cadastral portal (with the exception of PL6284/2009 (Imweru)), which provides an independently updated and current database of licence areas within the republic. Minxcon notes that a number of details as provided in Table 1 differ from those recorded on the online Tanzania Cadastral portal (accessible via [www.flexicadastre.com](http://www.flexicadastre.com)). Minxcon has however reviewed the pertinent official documentation as provided by KMPLC and is satisfied that the licences are valid and the official documentation is in order. It would appear that details as presented on the Cadastre are outdated and require updating.

Kibo Gold provided Minxcon with the official registered licence documentation and details for PL6284/2009, which Minxcon has reviewed and found that all is in order.

**2.5.3.2 Property Agreements**

In 2007, Reef (then owned by Rusaf Gold Limited which was later acquired by Great Basin Gold PLC) optioned the Imweru licence portfolio properties as part of a wider joint venture agreement (“2007 JV”) with Barrick Exploration Africa Limited (“BEAL”), now ABG Exploration Limited (“ABG”) a wholly owned subsidiary of Acacia Mining Limited. In August of 2013, Kibo announced acquisition of the Tanzanian subsidiaries of Great Basin Gold Ltd which included Reef Miners and other affiliated subsidiaries who by then had inherited the licence holdings and JV obligations of Reef Resources Limited including Imweru. At the time of the acquisition, Reef had vested a majority interest in the Imweru licence portfolio under the terms of the 2007 JV.

In July 2016, KMPLC cancelled and negotiated a new Agreement between Reef and ABG on the Imweru licence portfolio (the new Agreement also covered Kibo's Lubando project). The new Agreement provided for the conversion of ABG's residual equity interests in those licences that were part of the original Reef-ABG Agreement (which included the Imweru Project licence, PL 6284/2009) within the Imweru licence portfolio to a 2% Net Smelter Royalty. This gave Kibo a 100% ownership in the equity of the Imweru licence portfolio but subject to the 2% Net Smelter Royalty. Two licences within the Imweru licence portfolio, already held 100% by Kibo in its own right were not part of the new Agreement and hence the 2% Net Smelter Royalty does not apply to these areas.

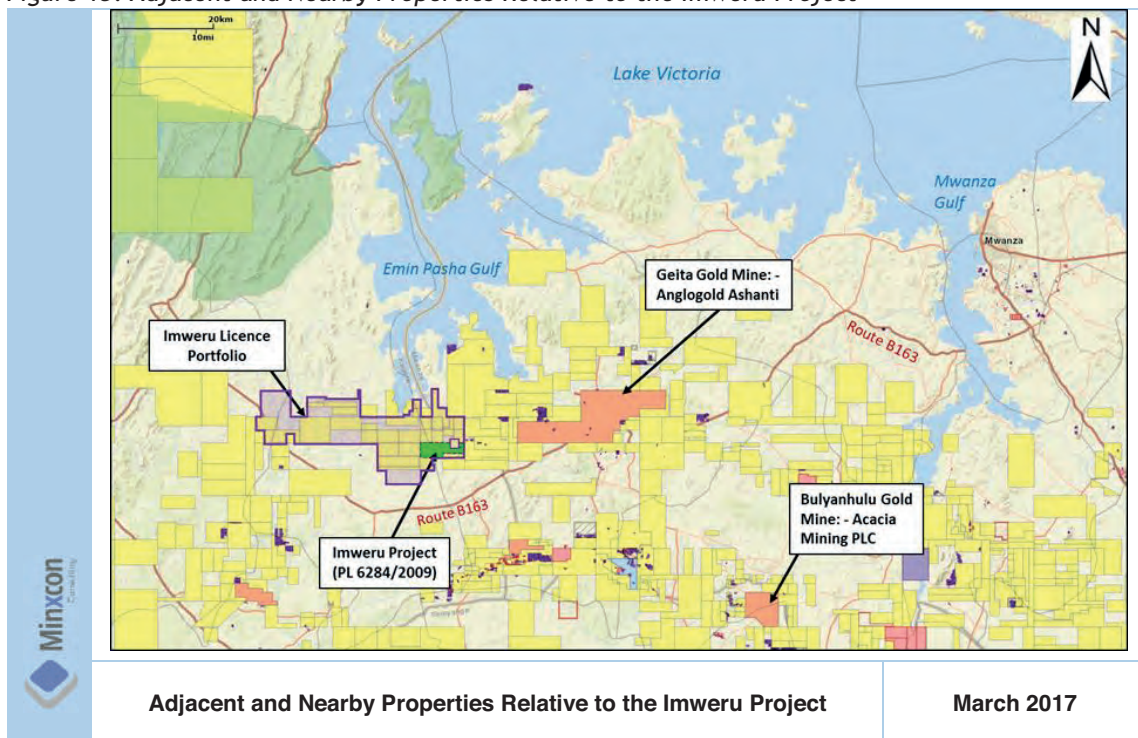
#### 2.5.4 Social and Environmental Considerations

The Imweru licence portfolio is currently comprised exclusively of Applications, Offers and PLs. As such, no social or environmental studies have been conducted, but these will be initiated should applications be made for MLs. Attention should be given in studies to development and empowerment programmes for local communities, as well as minimisation of groundwater and air pollution.

#### 2.6 ADJACENT PROPERTIES

A number of producing gold mines, projects undergoing feasibility studies and advanced exploration projects occur with the LVG (Figure 15). The largest are Bulyanhulu and Geita Gold Mine ("GGM") which are located 85 km southeast and 8 km east of Imweru respectively. However, only the GGM (refer to Figure 15) will be discussed here as it occurs within the same limb of the Sukumaland Greenstone Belt as Imweru. The Imweru Project is located approximately 8 km on strike, west of AngloGold Ashanti's GGM.

Figure 15: Adjacent and Nearby Properties Relative to the Imweru Project



GGM is AGA's only operation in Tanzania and one of the larger open pit mines in Africa. GGM's gold mineralisation is preferentially hosted in BIF, cherts and ironstones that have been affected by both

ductile and brittle deformation associated with shear zones. The shears exploit fold axial planes as well as the contacts between the supracrustal and intrusive rocks.

GGM is an on-going multiple open pit operation that currently sources material from two open pits (Nyankanga and Geita Hill). Mining at GGM is currently undertaken by the conventional truck-and-shovel open pit mining method. As an on-going operation GGM currently has an established 5.2 Mtpa CIL processing plant capable of processing hard material. An independent, external Mineral Resource and Ore Reserve audit was undertaken in 2015 and found no fatal flaws, in process or output. The Mineral Resources for GGM are presented in Table 2 below. The table was obtained from the 2015 AngloGold Ashanti Mineral Resource and Ore Reserve Annual Report.

*Table 2: Exclusive Mineral Resource Statement for Geita Gold Mine as at 31 December 2015*

Mineral Resource Category	Tonnage		Gold Content	
	Mt	g/t	t	Moz
Measured	–	–	–	–
Indicated	25.7	3.16	81.2	3
Inferred	11.6	4.48	52.0	2
<b>Total</b>	<b>37.3</b>	<b>3.57</b>	<b>133.2</b>	<b>4.28</b>

Notes: The exclusive Mineral Resource at Geita consist of:

- 1) The underground Mineral Resource
- 2) All Mineral Resource that is located between the Ore Reserve pit shell (at a gold price of \$1,100/oz) and the Mineral Resource pit shell (at a gold price of \$1,400/oz)
- 3) Material within the Ore Reserve pit shell that is at Inferred classification or falls below the Ore Reserve cut-off grade and above the Mineral Resource cut-off grade.

Production statistics for GGM specifically are available for the period 2003 through to 2011. After 2011, AGA combined all the production statistics for its Continental African operations. The production statistics for GGM are presented below in Table 3.

*Table 3: GGM Gold Production from 2003 through to 2011*

Year	Gold Production	Gold Grade	Cash Cost per oz
	oz	g/t	USD
2003	661,000	3.60	183
2004	570,000	3.74	250
2005	613,000	3.14	298
2006	308,000	1.68	497
2007	327,000	2.01	452
2008	264,000	1.92	728
2009	272,000	1.89	954
2010	357,000	2.36	777
2011	494,000	3.98	536

### 3 HISTORY

*The historical information pertaining to the Imweru licence portfolio has been extracted and/or modified from the Tetra Tech EBA Report of 2014.*

#### 3.1 REGIONAL HISTORY

Gold mining in the LVG was recorded as starting in 1898 and continued on a small scale into the 1970's in the Mara, Musoma, Serengeti, Iramba Plateau and Geita areas. After modifications to the Tanzanian mining act, modern exploration accelerated during and after the 1990's with several major gold discoveries being made, and much larger mines entering production including initial reserve estimates: Golden Pride in 1999, 1.8 Moz Au (Resolute Mining); the re-opening of GGM in 2000, 14 Moz (AGA); Bulyanhulu in 2001, 12.5 Moz (African Barrick); North Mara in 2002, 4 Moz (African Barrick); and Buswagi in 2009 (African Barrick).

Early regional scale mapping (1:250,000, Quarter Degree Sheet 21) conducted by the Geological Survey of Tanzania in 1964 was completed in the area (Selby, 1964), and in 1996 Geodass (Pty) Ltd was reported to have conducted an airborne geophysical survey including magnetics and radiometrics (Taylor, 2009).

The primary gold deposits of the LVG are orogenic "mesothermal" lode gold deposits in greenstone belts. Mining of alluvial deposits by artisan miners is widespread in the region.

#### 3.2 IMWERU DISCOVERY

Exploration on the Imweru Project began in 2001 by Barrick Gold using soil and rock sampling and geological and regolith mapping. A soil anomaly was identified from surface sampling and ground geophysics. Exploration drilling by Barrick included RC, rotary air blast ("RAB") and diamond ("DD") drilling on numerous traverses across the property following this initial work.

#### 3.3 PRIOR OWNERSHIP

The Imweru licence portfolio is large and has been modified slightly over time due to updates and non-renewal of less prospective areas. The general historical ownership and agreements affecting the Imweru licence portfolio are listed in Table 4 below.

*Table 4: Various Companies that Previously Owned or were Involved with the Imweru Licence Portfolio*

Company Name	Property Owned	Year	Reason for Ceasing Work
Pangea Minerals Ltd	PLs Surrounding ML538	1999 - 2000	Taken Over by BEAL
BEAL JV with GBG	PL Surrounding PL6294 (JV with Barrick)	2002 - 2008	Geita Properties (Imweru licence portfolio) optioned by GBG
Great Basin Gold-Rusaf Gold Limited	PL Surrounding PL6294 (JV with Barrick)	2009 - 2013	GBG Tanzanian Properties Acquisition by Kibo Mining PLC
Kibo Mining PLC	PL6284/2009, HQ-P19971/HQ-P26650, HQ-P23904/HQ-P24717, PL5253/2008 HQ-P26931 and HQP27170	2013 - 2016	Formation of Kibo Gold Limited

#### 3.4 HISTORICAL EXPLORATION AND DEVELOPMENT

Detailed descriptions of types and findings of historical as well as more recent exploration activities are described in Section 6.9.

*The Exploration History and Development section for the Imweru licence portfolio has been extracted and edited from the Tetra Tech EBA Report of 2014.*

Following the initial gold discovery on the Imweru Project, Barrick acquired a substantial land package for regional exploration within the Imweru licence portfolio which currently includes some PLs currently held by Kibo.

### **3.4.1 Barrick, 2002**

#### **3.4.1.1 Surface Sampling**

Barrick collected a total of 2,357 soil samples on the Imweru licence portfolio properties and analysed for gold (Au). Barrick identified four main anomalous zones and several linear and single point anomalies. The zones, when combined together, formed a larger anomalous corridor approximately 20 km in strike length.

#### **3.4.1.2 Geophysics**

Fugro Airborne Surveys (South Africa) completed an aeromagnetic/radiometric survey over the Imweru licence portfolio properties during March 2002. Data was acquired in a Cessna Titan aircraft on north-south oriented flight lines spaced 100 m apart. Scintrex CS2 Caesium vapour magnetometers were mounted on each wing tip. Magnetic data was recorded at 9 m intervals on each line and radiometric data was recorded at 90 m intervals. Interpretation of geophysics data showed a series of east-west trending magnetic basalts and cross-cutting dolerite dikes amongst a package of non-magnetic mafic and intermediate tuffs.

#### **3.4.1.3 Drilling**

In 2002, Barrick completed seven RAB drilling traverses totalling about 9,872 m in 255 holes and took a total of 3,443 three metre composite samples over what is now PL6284/2009, HQ-P19971/HQ-P26650 and PL8365/2012. Spacing between the drilling traverses (old drill traverses incorporated) was generally in the order of 800 m.

### **3.4.2 Barrick, 2005**

#### **3.4.2.1 Drilling**

In 2005, Barrick completed RAB and diamond core drilling on the Imweru licence portfolio. RAB drilling accounted for a total of 856 holes totalling 40,046 m on, what is currently, PL6284/2009, HQ-P19971/HQ-P26650, HQ-P23904/HQ-P24717, PL5253/2008 HQ-P26931 and HQP27170. A total of 11 diamond drillholes were completed for 2,825 m in these same areas during the same exploration program.

### **3.4.3 Rusaf Gold Limited, 2008**

#### **3.4.3.1 Drilling**

In 2008, following the signing of a joint venture agreement, Rusaf Gold Limited (subsidiary of Great Basin Gold Limited) drilled 15 RC holes totalling 1,858 m on PL6284-2009 (Imweru). Drilling was completed by Major Drilling Tanzania using an RC UDR650 drilling rig.

### 3.5 HISTORICAL MINING AND PRODUCTION

No historic mining and production, apart from small scale mining, has been recorded on the Imweru Project area. Multiple artisanal pits are evident going to less than 20 m depth and are scattered across the Project. No records of grade or tonnes produced have been observed.

### 3.6 PREVIOUS MINERAL RESOURCES AND ORE RESERVES

Table 5 shows the NI 43-101 compliant Mineral Resource summary for the Imweru Project completed by Great Basin Gold in 2009, prior to its acquisition by Kibo.

Table 5: Great Basin Gold Resource Summary of 2009 for the Imweru Project

Mineral Resource Category	Tonnes	Grade	Tonnes	Grade	Total Gold
	t	g/t	t	oz/t	oz
Measured	-	-	-	-	-
Indicated	-	-	-	-	-
Inferred	17,649,900	1.11	19,455,500	0.032	629,600

The Imweru Project (PL 6284/2009) had a JORC 2012 compliant Mineral Resource, stated as per 17 February 2014 and conducted by Tetra Tech EBA as presented below in Table 6. The February 2014 Mineral Resource estimate was conducted upon completion of the Kibo 2013 exploration drilling program.

Table 6: Mineral Resources for Imweru (PL 6284/2009) as at 17 February 2014 by Tetra Tech EBA

Area	Type	Mineral Resource Category	Cut-off	Density	Declared		
					Tonnes	Grade	Gold
					t	g/t	oz
Central	Laterite	Indicated	0.4	2.5	131,000	1.785	8,000
	Saprolite	Indicated	0.4	2.5	706,000	1.387	32,000
	Bedrock	Indicated	0.4	2.89	1,895,000	1.043	64,000
	<b>Total</b>	<b>Indicated</b>	<b>0.4</b>	<b>2.77</b>	<b>2,732,000</b>	<b>1.168</b>	<b>103,000</b>
Central	Laterite	Inferred	0.4	2.5	685,000	1.317	29,000
	Saprolite	Inferred	0.4	2.5	1,047,000	1.04	35,000
	Bedrock	Inferred	0.4	2.89	7,838,000	1.029	259,000
	<b>Total</b>	<b>Inferred</b>	<b>0.4</b>	<b>2.82</b>	<b>9,569,000</b>	<b>1.051</b>	<b>323,000</b>
East	<b>Total</b>	<b>Inferred</b>	<b>0.4</b>	<b>2.7</b>	<b>2,653,000</b>	<b>1.449</b>	<b>124,000</b>
Imweru Property Total	<b>Indicated</b>		<b>0.4</b>	<b>2.77</b>	<b>2,732,000</b>	<b>1.168</b>	<b>103,000</b>
	<b>Inferred</b>		<b>0.4</b>	<b>2.79</b>	<b>12,222,000</b>	<b>1.051</b>	<b>447,000</b>
	<b>Grand Total</b>		<b>0.4</b>	<b>2.79</b>	<b>14,954,000</b>	<b>1.143</b>	<b>550,000</b>

Notes:

- 1) Total estimates are rounded, based on composites capped at 26 g/t gold at Imweru Central and 25 g/t at Imweru East.
- 2) Cut-off grade is based on a gold price of US\$1,200.
- 3) 90% metallurgical recovery is assumed.
- 4) A cut-off grade of 0.40 g/t has been applied.
- 5) The term "Imweru Property" as per Tetra Tech EBA is equivalent to the current (2017) definition of the Imweru Project (PL 6284/2009).
- 6) The term "Bedrock" as per Tetra Tech EBA is equivalent to the current (2017) definition of the Sulphide zone.

## 4 GEOLOGICAL SETTING

*The Geological Setting write-up has been extracted and/or adapted from the Tetra Tech EBA Report.*

### 4.1 REGIONAL, LOCAL AND PROPERTY GEOLOGY

#### 4.1.1 Regional Geology

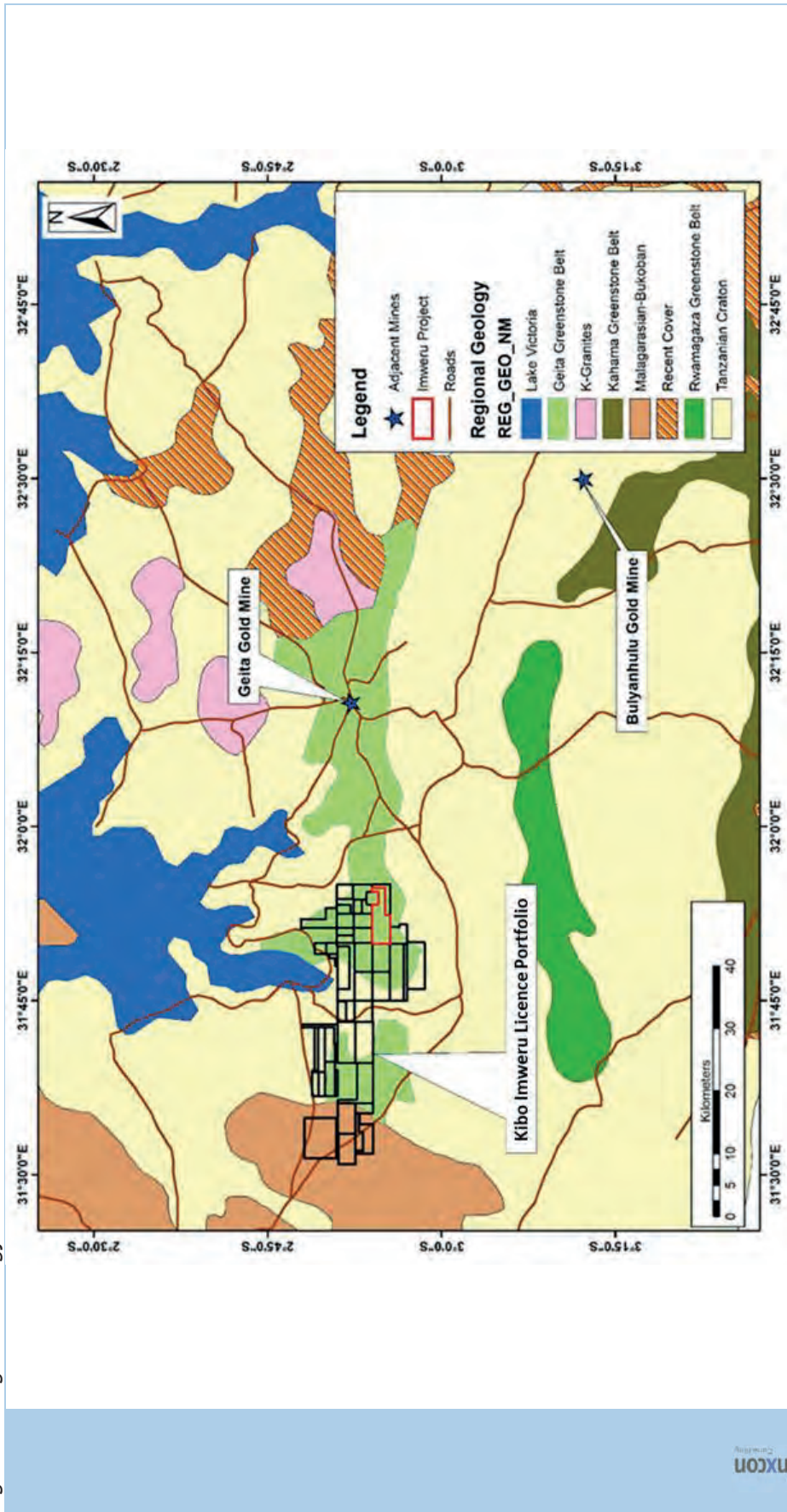
The current contiguous Imweru licence portfolio claim package inclusive of Imweru (PL6284/2009) is situated in the western extension of the broadly east-west trending Geita Greenstone belt of the LVG region (Figure 16). The area is characterised by mafic and felsic volcanic units of the Lower Nyanzian group, which is overlain by Upper Nyanzian ferruginous chert and felsic tuff. Equigranular granitoids and feldspar quartz porphyry intrusions cut the Nyanzian stratigraphy (Taylor, 2009). Most of Tanzania is underlain by the Tanzanian Craton, which is dominated by Archaean granites and greenstones, ranging from greenschist to lower amphibolite facies, and subdivided into mafic volcanic rocks with immature basin sedimentary rocks of the Kavirondian Supergroup. Higher-grade metamorphic units (gneisses, schists, amphibolites, migmatites and quartzites) of the Dodoman Supergroup predate the granite-greenstones within the southern and south-western parts of the craton. Archaean (post granite-greenstone) granodiorites and tonalites make up the rest of the craton, particularly in the northern part.

The Tanzanian Craton is flanked by three major belts on its south-western, southern and eastern sides. The Paleo-Proterozoic Usagaran mobile belt occurs on the eastern and southern margins consisting mainly of granulites and biotite gneiss with quartzites. The Paleo-Proterozoic Ubendian mobile belt occurs on the southern and south-western margins consisting of mainly gneiss with mafic and ultramafic intrusions, late granites and minor marbles. The Karagwe-Ankolean mobile belt occurs on the north-western margins and consists of granites, argillites, phyllites, low-grade sericite schists and quartzites. Post-orogenic granites, gabbros, anorthosites, peridotites, pyroxenites and serpentinites intrude the craton and marginal mobile belts. The southern and eastern parts of the craton are overlain by Karoo, Jurassic, Cretaceous and Recent (Holocene) sedimentary sequences.

The LVG occurs in a granite-greenstone terrain that extends from central Tanzania northward into southwest Kenya. It is bordered to the west by the Proterozoic Ubendian mobile belt and the east by the Neoproterozoic Mozambique mobile belt. Rocks of the greenschist-facies Nyanzian Group compose the greenstone belts of the LVG. A succession of five units (Borg et. al., 1990) is recognised within the Nyanzian Group and is summarised (from oldest to youngest) from Shlüter (1997):-

- Gabbro;
- Basic volcanics composed chiefly of pillow lavas, locally banded iron formation ("BIF") near the base;
- Rhyolites of intermediate to acid character and sub-acid lavas with intercalated tuffs and agglomerates;
- Greywackes with gritty andesitic tuffs near the top and BIF near the base; and
- Slates and andesites with andesitic rocks near the top and BIF and tuffaceous silty and ferruginous slates at a lower level.

Figure 16: Regional Geology



Regional Geology

March 2017



The greenstone belts occur as lenses surrounded by granitoid rocks of the Dodoman Supergroup. The Nyanzian Group is unconformably overlain by the Archaean Kavirondian Group, which is composed of conglomerate, quartzite, argillite and pyroclastics. Proterozoic granitoids intrude the Kavirondian Group, and most predate major tectonic deformation.

#### 4.1.2 Local Geology

A large portion of the Imweru licence area is under a thick lateritic and saprolitic weathered horizon, ranging from 30 m to 70 m in vertical profile. Little outcrop is present on the property limiting the amount of local bedrock mapping. Occurrence of most of the local soil anomalies are found within the lateritic soils. Based on the drilling results and mapping done in artisanal pits, the felsic and mafic volcanic units of the Lower Nyanzian stratigraphy constitute the lithologies of the licence area. The mafic and felsic volcanics are intruded by multiple phases of diorite and are crosscut by dolerite dykes. Young, post orogenic, granites, G4/G5 (Barth, 1990), have intruded in the area and appear to circumscribe the Nyanzian lithologies in this area.

BIFs, observed in other areas of the LVG, have not been intersected in drilling on the Imweru Project.

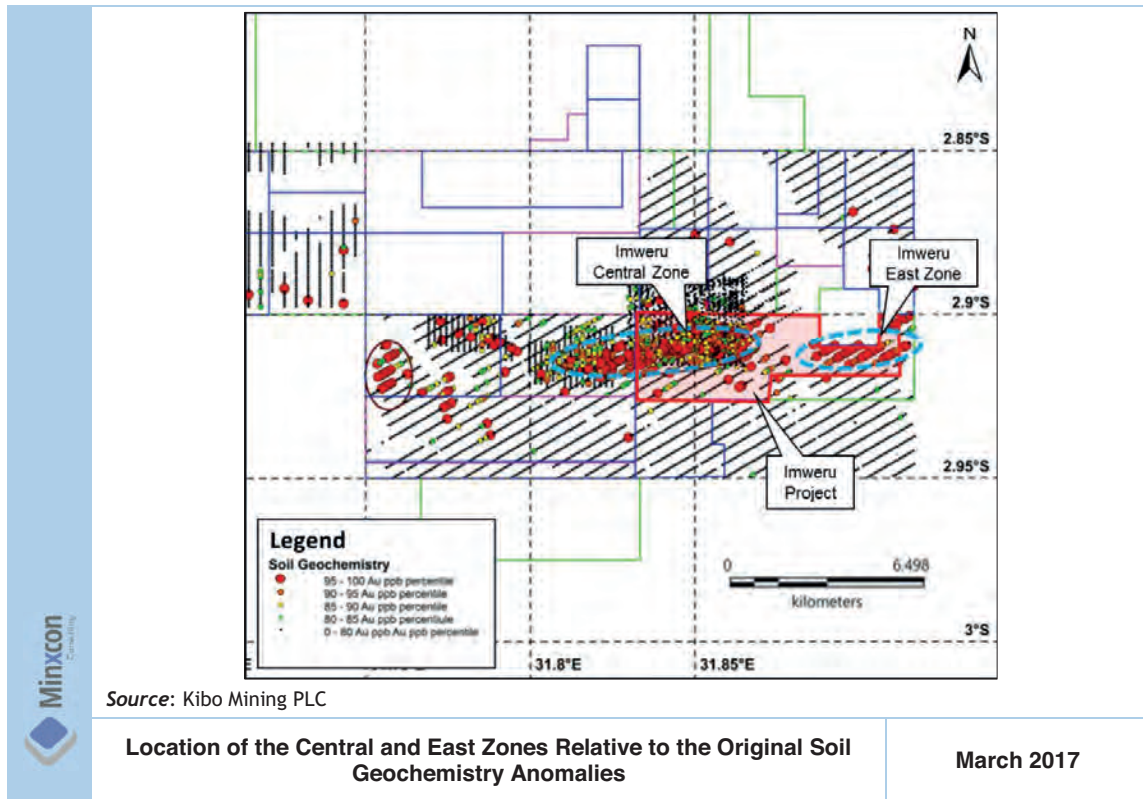
At one locality (Mwambogwenganza) artisanal miners are mining high-grade quartz veins hosted by diorite. Northwest trending feldspar-quartz porphyry ("FQP", or feldspar porphyry dacite) outcrops in the north-eastern corner of the tenement. The porphyry resembles those of the Kuria volcanics of Musoma and is similar to the FQP found in the footwall of the Bulyanhulu deposit. A porphyry in the the Imweru East Zone contains, in places, some fine-grained disseminated sulphides (pyrite). The mineralised porphyry was sampled but returned poor values of <10 ppb Au (Taylor, 2009).

#### 4.1.3 Project Geology

##### 4.1.3.1 Introduction

The Imweru Project has been divided into a Central Zone and East Zone, based upon the historical location of soil geochemistry anomalies which identify the presence of local multiple shear zones. The location of these zones in relation to the Project perimeter and the original soil geochemistry results is presented in Figure 17.

Figure 17: Location of the Central and East Zones Relative to the Original Soil Geochemistry Anomalies



#### 4.1.3.2 Imweru East Zone

Gold mineralisation has been observed in high-grade quartz veins hosted by diorite, and disseminated in saprolite, laterite and in the fresh mafic volcanic unit. The contact zones between different lithologies (rheological contrast) also appear to host gold mineralisation (Byemelwa, 2002).

The mineralisation in the saprolitic clay zone is attributed to quartz veinlets and veins in varying states of disarticulation. Quartz vein abundance is not directly proportional to gold mineralisation and no anomalous gold was found to be associated with the zones of strong foliation and shearing (Fier, 2010).

#### 4.1.3.3 Imweru Central Zone

##### Imweru Central Zone

Gold mineralisation is hosted within an east-west trending and steeply dipping set of shear structures, in association with quartz veining and quartz-sericite-pyrite+pyrrhotite alteration. Typically, increased intensity of disseminated sulphides and quartz veining or stockworking is noted with increasing foliation of the host diorite.

The shear structures may be viewed in airborne magnetic data and are supported by limited structural measurements of oriented drill core. Neo-archaean tectonic movement may have locally developed as dextral left-stepping movement which has resulted in extensional veining and possible reactivation of northwest-southeast trending faults, resulting in dominant steeply dipping east-west trending and northwest-southeast mineralisation trends.

Current information suggests Neo-Archaean tectonic movement may have locally developed as dextral left-stepping movement which has resulted in extensional veining and possible reactivation of NW-SE trending faults, resulting in dominant steeply dipping east-west trending and NW-SE trending continuity of mineralisation. Vein arrays measured in oriented drill core reveal numerous orientations with a predominant mineralised vein set (>0.1 g/t Au) plotting with moderate dip to the southwest.

Silver is not noted to occur in anomalous grades in association with the gold. Weakly anomalous copper, seen as trace amounts of chalcopyrite, is noted to occur with elevated gold grades.

Mineralisation was modelled on available drillhole data. Three dimensional representations of the mineralised zones were modelled for the East and Central zones.

## 4.2 DEPOSIT TYPE

Deposit types in the LVG fall into the "orogenic" gold deposit category (as described below) and include replacement/sulphidation of banded iron formation, quartz veining within shear zones or along granite greenstone (metabasite) contacts, within granitic gneisses, and in cases as stockworks associated with silicification in granitic rocks.

Orogenic gold deposits are commonly hosted in greenschist to amphibolite facies Archaean "greenstone" belts, such as the Geita Greenstone Belt. Gold deposition typically post-dates peak metamorphism and accompanies retrograde metamorphism in the greenschist facies host rocks, while in amphibolite facies rocks mineralisation is commonly syn-peak to metamorphism. Favourable structural settings include areas of competency contrast between adjacent rock units where faults and shears are likely to occur.

Archaean greenstone belts are predominantly volcano-plutonic terrains of oceanic back-arc felsic to mafic rocks.

Although gold deposits occur in all lithologies of greenstone belts, three types are common:-

1. iron-rich mafic igneous rocks, i.e. tholeiitic basalt and differentiated dolerite sills;
2. iron-rich clastic metasedimentary rocks and BIF; and
3. dioritic to felsic porphyritic stocks and dykes.

Six styles of gold mineralisation are typical in orogenic gold deposits:-

1. Quartz-carbonate veins are the most common style of mineralisation, consisting of quartz veins with <25 % carbonate, <10% sulphide, ± albite, tourmaline and scheelite. Sulphides are mainly pyrite with arsenopyrite and pyrrhotite. Vein types include laminated fault-fill and extensional veins forming complex, vertically extensive networks.
2. Sulphide replacement in BIF consists of strata-bound replacements of Fe-rich layers by mainly pyrite, arsenopyrite, or pyrrhotite.
3. Disseminated stockwork zones consist of 5-20% sulphides occurring as uniform dissemination or along foliation-parallel bands in highly strained rocks. This mineralisation style is characterised by an absence of through-going quartz-carbonate veins.
4. Sulphide replacement and crustiform veins consist of lodes of crustiform-colloform carbonate veins and breccias with varying proportions of sulphide replacements of the wall rocks or vein carbonates themselves.
5. Sulphide-rich veins and veinlet zones contain 25-100% sulphide bearing quartz-carbonate veins.

6. Semi-massive to massive sulphide lenses are comprised of pyrite, chalcopyrite, sphalerite, and galena, and uncommonly pyrrhotite and magnetite.

Most known gold deposits and occurrences in the LVG are in the greenstone belts, but some gold has been found in the granitoids. Styles of mineralisation include:-

- Veins in brittle shear zones;
- Ductile shear zone hosted mineralisation;
- Replacement of BIF and ferruginous sediments;
- Felsic (porphyry) hosted mineralisation; and
- Exotic -“Adinole”- hosted (sodic metasomatism).

## 5 SAMPLING TECHNIQUES AND DATA

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### 5.1 SAMPLING TECHNIQUES

Sampling techniques not directly relevant to the current Mineral Resource estimation are discussed in section 5.1.1 and 5.1.2 below. All sampling techniques conducted on diamond core and RC chips pertinent to mineral resource estimations are covered in Section 5.5 under sub-sampling techniques. Limited information on sample preparation and analysis on the historical exploration programmes is available. Minxcon has depended on the Tetra Tech EBA report for some of the input with respect to the historical sample preparation process and procedures where these are discussed. Very little information is available relating to historical sampling techniques and standards utilised by previous operators on the Imweru licence portfolio properties specifically.

Historical sampling techniques and standards utilised by Barrick Exploration Africa Limited ("BEAL") in Tanzania, during the period 2002 to 2009 in the Geita area, were sourced from historical NI 43-101 documents which describe the standards utilised by BEAL on other exploration properties in Tanzania such as the Ushirombo Mineral Exploration Property (Taylor, 2009). It should be considered that the procedures and standards as discussed in these reports for other properties are pertinent to the Project as BEAL's exploration activities on the other properties were carried out by the same team as those carried out on the Imweru licence portfolio properties and according to company standards and procedures.

#### 5.1.1 Soil Sampling

The conventional soil sampling by BEAL targeted a consistent depth below surface of approximately 50 cm. Approximately 1,000 g of material was collected from this depth at each site and shipped to Humac Laboratories in Mwanza for preparation and gold analysis. Field duplicates were collected at the end of each line and commercial standards and blanks were inserted into the sample stream at about one per 20 samples. This type of sampling is viewed as being to international industry standards and is acceptable to search for geochemical anomalies for the purposes of identifying exploration targets, but is not acceptable for Mineral Resource estimation.

#### 5.1.2 RAB Drilling

BEAL used the RAB drilling method as follow up exploration to identified soil anomalies. Conventional RAB drilling was done on a heel-to-toe pattern to assess the potential of the northeast target area. Drill chips were logged and documented on site with some chips archived. A 10 - 20 kg sample was collected from the cyclone for each metre drilled. Each sample was split on site into a 500 g assay sample and a 3 kg archive sample. Three consecutive 500 g assay samples were combined to give a 3 metre composite which was sent to ALS-Chemex in Mwanza for preparation. From there they were sent to ALS-Chemex in Australia for gold analysis. Surplus drill cuttings were buried in pits along each drill line. Due to the nature of the drilling and the associated high possibility of contamination between samples, Minxcon does not view this data as acceptable for the purposes of conducting Mineral Resource estimates.

### 5.2 DRILLING TECHNIQUES

The 2013, Kibo Gold exploration drilling programme (21 holes totalling 3,270 m) consisted of a combination of both diamond and RC drilling. RC drilling of 18 drillholes was conducted for Kibo by Layne Drilling, an international drilling company with local headquarters located in Morogoro, Tanzania. Layne Drilling utilised a track mounted Schramm T450 RC drill to conduct the RC drilling.

Kibo also made use of Layne Drilling for the completion of three diamond drillholes. The three diamond drillholes were pre-collared using the RC rig to drill to the projected saprolite-bedrock contact. A PVC casing was set into the bedrock and the diamond core drill was mobilised and rigged up on the hole. Diamond drill core samples were drilled utilising a Boart Longyear drilling machine. All three diamond drillholes were drilled using NQ2 diameter standard tube. Core was oriented using an Ezy-Mark core orientation tool.

### 5.3 DRILL SAMPLE RECOVERY

Diamond drill core recovery was recorded by Kibo during the 2013 drilling programme and a recovery percentage was calculated for each drill run. Sample recoveries were maximised through making use of percussion drilling to drill down to the fresh zone, after which the section of hole which was drilled by means of RC was cased off utilising a PVC pipe. This practice minimises water loss through fractures in the weathered zone resulting in better core recovery, especially in the case of deep holes. Sample recovery vs grade was not assessed. RC bulk chip samples were weighed periodically (every 5<sup>th</sup> to 8<sup>th</sup> sample) in order to assess the sample recovery during the RC drilling. Due to the high core and sample recoveries at Imweru, it is Minxcon's opinion that there should be very little bias with respect to the drilling technique and sampling utilised.

### 5.4 LOGGING

Prior to logging, drill core was retrieved from the drilling machine and placed in 1 m long galvanised steel core trays, each with a maximum capacity of seven metres of core. Marker blocks were inserted at the end of each drill run and marked with drill depth and a calibration measurement for measured length. Core was then oriented utilising the Ezy-Mark core orientation tool.

The drill core from the 2013 Kibo Gold exploration drilling programme was both geologically, as well as geotechnically, logged at the Kibo Gold field camp by the senior project geologist. Drill core logging recorded the following: lithology, alteration, mineralisation, sample location, RQD and geotechnical core orientation (alpha - beta) measurements. To assist with the geotechnical logging, red hatch marks were drawn on the core where it had been mechanically broken. Routine density, or Specific Gravity ("SG") measurements were also completed utilising the Archimedes Principle by means of weighing the pieces of core in air and then in water in order to calculate the air/water mass ratio.

Minxcon reviewed the original hand-written core logs and are of the opinion that the Kibo Imweru quality of core logging meets the requirements for conducting mineral resource estimation. The hand-written logs were then entered into a pre-determined standard MSEXCEL™ table template. Digital photographs were taken of each core box.

RC chips were logged at the drill site (lithology, mineralisation and alteration) and reviewed at the Kibo field camp by the senior project geologist. Digital photographs were taken of each chip tray. All diamond core and RC chips were completely logged from the top to the bottom of the drillhole including all intersections, without exception.

It is Minxcon's view that the logging of the KMPLC drilling was conducted to industry accepted standards and may be deemed useable for the purposes of Mineral Resource estimation. Drillhole logging is essentially qualitative in nature, with the exception of quantitative fields pertaining to % mineralisation and core recovery.

## 5.5 SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION

Limited information on sample preparation and analysis on historical exploration programmes is available, Minxcon has depended on the Tetra Tech EBA report for the input with respect to the historical sample preparation processes and procedures. Sample preparation and analysis has not been reviewed or audited by Minxcon. Documented processes and procedures as well as the findings as conducted by Tetra Tech EBA were however reviewed. No drilling or sampling programmes were underway at the time of the Competent Person's site visit, thus these activities were not physically audited by Minxcon. Minxcon has depended on the findings of J Barr of Tetrattech EBA to assess the activities conducted at the time of drilling and sampling.

Historical standards and procedures utilised by previous owners and operators are described in 5.5.1 and 5.5.2 below, these have a significant bearing on the integrity and reliability of the overall historical dataset inherited by KMPLC.

### 5.5.1 Barrick Exploration Africa Ltd

Minxcon was only able to review general BEAL RAB drilling and sampling procedures which were in use by the company at the time at which exploration was ongoing at a number of its prospects in Tanzania, including the greater Imweru block. These were considered to be company standards. The author outlining these procedures (Byemelwa et. al., 2003.) was known to have operated across BEAL's Tanzanian interests, and is quoted in most historical reports (such as Taylor, 2009) pertaining to Imweru with respect to sampling and geological work.

It should also be noted that though the collection of RAB data has been investigated and reviewed, no RAB drilling has been incorporated into the current Mineral Resource estimate conducted by Minxcon due to concerns regarding the perceived effect of in-hole sample contamination due to the drilling methodology and the possibility of resultant grade smearing throughout the drillhole.

However, for completeness sake, this information has been reviewed and thus discussed. Below is a summary of the sample preparation from a BEAL report which outlines the standards at the time (Byemelwa et. al., 2003 and Taylor, 2009) that were in operation across the BEAL Tanzania operations:

In areas of deep and/or transported overburden a RAB drill was used for vertical holes through the overburden into the saprolite which is the top of the weathered bedrock profile. Samples were collected from the basal overburden layer and were taken to ALS-Chemex or SGS in Mwanza for preparation. From there they were sent to ALS-Chemex in Australia for gold analysis.

Conventional RAB drilling was done in a heel-to-toe pattern to assess the potential of the target area. Drill chips were logged and documented on site with some chips stored or archived for future reference and records. A 10 - 20 kg sample was collected from the cyclone for each metre drilled. Each sample was split on site into a 500 g assay sample and a 3 kg archive sample. Three consecutive 500 g assay samples were combined to give a 3 m composited sample which was sent to ALS-Chemex or SGS in Mwanza for processing and gold assay. Surplus drill cuttings were buried in pits along each drill line.

BEAL used the RAB drilling for two separate exploration programs: for basal overburden geochemical sampling and for initial testing of the bedrock beneath one of the anomalous areas. In the former, samples of the basal overburden layer were taken and shipped to ALS-Chemex or SGS in Mwanza for preparation. The approximately 1 kg samples were dried then entirely crushed and pulverised to -

200 mesh. An approximately 100 g sub-sample was shipped to ALS-Chemex in Perth, Australia, for gold analysis by their method of AuGF-42. In the latter instance each 3 m composite sample of approximately 1.5 kg was crushed at the ALS-Chemex preparation facility in Mwanza. A 500 g split of the crushed material (70 % passing through a -2 mm sieve mesh diameter) was entirely pulverised to greater than 85 % passing through a -75 µm sieve mesh diameter. A 100 g sub-sample was shipped to ALS-Chemex in Perth for 50 g fire assay to a 10 ppb Au detection limit.

ALS-Chemex is the minerals division of ALS, a global company providing laboratory services to environmental, oil, food and pharmaceutical clients as well as to mining and exploration companies. The ALS group is owned by Campbell Brothers Limited, a publicly-listed Australian company. ALS-Chemex has been certified under ISO 9002 in Peru and Australia as well as by KPMG in Canada, USA and Mexico.

BEAL standard company quality assurance and quality control ("QAQC") practice mentions that blanks and commercial standards were inserted into the sample stream in an alternating sequence, roughly one QC sample per 20 drill samples. The historical QAQC results for the BEAL RAB drilling are however not available for the Imweru Project and adjacent Imweru licence portfolio PLs, thus Minxcon is not in a position to comment on the effectiveness or quality of the QAQC programme in place at the time.

### 5.5.2 Great Basin Gold Sample Preparation, 2008

For the Great Basin Gold 2008 diamond drilling programme major lithological units and mineralised zones were sampled, with sample sizes ranging from 50 cm to 200 cm in length. Core was split in half with the bottom half being sent for analysis while the top half was stored for reference and archiving purposes.

For all core samples each hole was bagged as a separate batch and transported to the accredited ALS-Chemex laboratory in Mwanza, Tanzania and Vancouver, Canada in the case of umpire or re-assay. Work orders were sent via e-mail for each batch and progress was tracked online via the internet. Sample tracking was completed by recording the following data in an electronic spreadsheet:-

- Date of dispatch from site;
- Date of arrival at preparation laboratory;
- Date of arrival at analytical laboratory; and
- Date of receipt of final results.

Samples were prepared in the laboratory by means of drying and crushing of the entire sample to greater than 70% passing through a -2 mm sieve mesh diameter. The crushed samples were then split. A 1 kg sub-sample was pulverised to greater than 85 % passing through a -75 µm sieve mesh diameter. Gold was analysed by means of fire assay and atomic absorption. Metals were analysed using conventional ICP AES analysis with aqua regia digestion.

Laboratory blanks, standards and duplicates were reviewed and, with the exception of missing analytical data for four blank samples and minor mislabelling of standards, QAQC data was viewed as being within acceptable limits for the purposes of utilising the assays for Mineral Resource estimation. Standards, blanks and duplicates were inserted regularly into the sample stream for QAQC. Every 30<sup>th</sup> sample consisted of a standard, every 20<sup>th</sup> sample a blank and every 10<sup>th</sup> sample a duplicate. Duplicates were conducted by attaching a second empty bag to a sample, upon receipt there-of, the



laboratory would split the sample. Tetra Tech EBA was of the opinion that sample preparation and security had been completed in a professional manner and within acceptable limits.

### 5.5.3 Kibo Sample Preparation and Analysis, 2013

Material collection and handling procedures were reviewed in the field by Mr. Barr (P.Geo.) of TetraTech EBA, in order to verify that methods employed were appropriate for the purposes of conducting Mineral Resource estimation, in line with the JORC (2012) guidelines. The following paragraphs summarise the primary elements that were reviewed by Mr. Barr, as well as his findings.

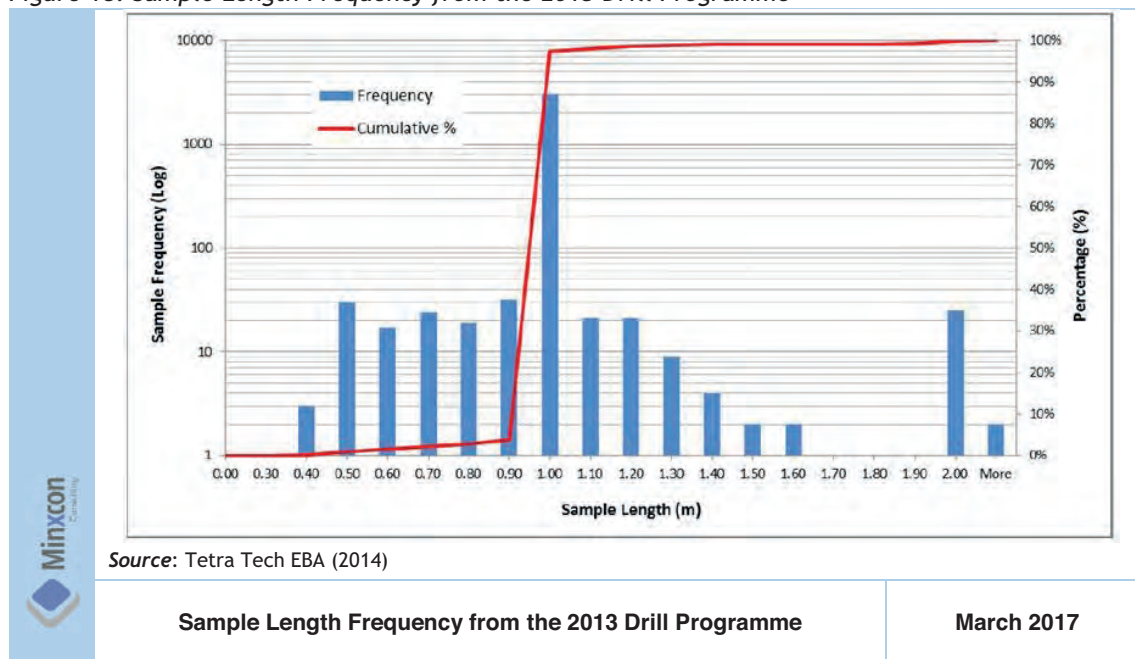
#### 5.5.3.1 Kibo Sample Preparation and Analysis, RC Drilling

RC chip samples were collected on 1 m drill run intervals from the cyclone into a plastic bag. All sample bags were labelled with a unique, dedicated sample number. All samples consisted of dry material, were weighed and split using a three-tier riffle splitter with one split collected for laboratory testing, one for on-site representative sample retention and the remaining amount as coarse reject to be stored in the company facility. Splitting of samples resulted in 1 kg samples being taken for pulverisation and a 50 g sample was subsequently weighed out for the purposes of assay. It is Minxcon's opinion that sample sizes are in line with international practice and is appropriate to the grain size of the material being sampled.

Representative chips were sieved and washed before being placed in a chip tray that was pre-labelled with the hole and depth interval for geological recording purposes. Sampling was completed for the entire length of the hole. The riffle splitter, cyclone and feed pipe were all cleaned with compressed air and the pipe and cyclone were flushed with fresh water following each drill run.

Diamond drill core sampling was completed for the entire hole typically at 1 m intervals in un-altered rock and down to a minimum length of 0.30 m in altered rock. A histogram depicting the sample length distribution for this drilling is depicted in Figure 18. All core was split down its centre-line by means of a diamond saw. One half was submitted for analysis while the other was placed in storage as described in the Rusaf 2008 drilling protocols. Sample intervals respected major geological and alteration contacts. Dykes were sampled at intervals of up to 2 m. Sampling was completed for the total diamond core length. Sample intervals and corresponding laboratory sample number were recorded on a sampling sheet and latter entered in to an MS Excel™ spreadsheet. Sample number tags were placed in the sample bag with the additional sample tag placed in the core tray for the record.

Figure 18: Sample Length Frequency from the 2013 Drill Programme



Kibo utilised their QAQC protocols during the 2013 drilling campaign, which consisted of the insertion of blanks and certified reference material (“CRM”) in addition to regular duplicate sample collection. Within the sampling stream, every 10<sup>th</sup> sample was either a blank, CRM or duplicate. Coarse (non-certified) blank material was sourced from granitic material from historical drill core recovered from Kibo Gold’s core storage facility in Mwanza.

Samples from the Kibo-Imweru drilling programme were sent to the accredited ALS Minerals laboratory located in Mwanza. Samples were subjected to an initial fine crushing to 70% passing through a -2 mm diameter sieve mesh. The samples were then split and 1,000 g was pulverised until approximately 85% of the sample mass could pass through a -75 µm sieve mesh. 50 g of sample was weighed out for the purposes of assay.

All samples were digested in an aqua regia solution and analysed for 35 elements using Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES). Gold was also analysed by fire assay with an Atomic Absorption Spectrometer (AAS) finish, thus evaluating total gold. Where gold values were above the upper AAS gold detection limit of 10 g/t, a second analysis was conducted by means of fire assay with a gravimetric finish.

Minxcon had a discussion with the exploration geologist for Kibo and also reviewed the processes, procedures and findings as described by Tetra Tech EBA and are of the opinion that the sample security and analysis undertaken are of an acceptable standard and in line with industry practice. Minxcon would however recommend that prior to, as well as during the drilling and sampling program, laboratory audits should be undertaken as an extra means to verify and validate that sample preparation and assaying procedures are conducted as per the agreed protocols.

## 5.6 QUALITY OF ASSAY DATA AND LABORATORY TESTS

### 5.6.1 Competent Persons Commentary

The analytical procedures used (ME-ICP41 & Au-AA24 ALS Minerals), along with fire assay, for assay at the time by Kibo are considered to be adequate and acceptable for utilisation in Mineral Resource estimation. Minxcon is of the opinion that adequate field and internal quality procedures have been used. Minxcon would recommend that in future, an external umpire laboratory be appointed to further validate assay results obtained from the primary laboratory, in line with international practice.

In addition, Minxcon would recommend that in future, for the purposes of metallurgy and processing that Imweru consider conducting gold department studies in order to enhance extraction.

No assay methods other than those conducted by accredited laboratories as mentioned above were utilised in the generation of the Imweru sampling database.

### 5.6.2 Intersection Acceptability

All 2013 diamond core and RC cuttings have been completely logged from top to bottom of the hole including all intersections. Mr. James Barr, P.Geol., on behalf of Tetra Tech EBA travelled to the Central Imweru site, Tanzania (November 2013) to observe drilling and sampling procedures, sample security and general site operations and collect check samples. Minxcon conducted a visit to the Kibo Core and RC Chip sampling storage facility in Mwanza on 28 July 2016 and is of the opinion that the diamond drillhole intersections are of high quality and are considered to be adequate for the purposes of Mineral Resource estimation. All core has been split down the core axis, as per industry standard. Core loss is within acceptable limits (less than 5% as depicted in Figure 4) and all pieces fit together well, thus suggesting good core management in the field. This is also evidenced with the yellow plastic drillrun blocks still located at their relevant positions in the core trays. All meter markings are well labelled in white paint marker and are easily traceable back to sampling logs.

Details of the visit are available in Section 1.4 of this Report.

### 5.6.3 Certified Reference Materials

Kibo acquired CRMs from two sources for the 2013 Kibo Imweru Central Zone drill and sampling programme (Table 7). Three CRMs (AMIS012, AMIS0218 and AMIS0174) were purchased from African Mineral Standards (AMIS), while ST441 was bought from Gannet Holdings (Pty) Ltd ("GHL"). CRM material was inserted at every 30<sup>th</sup> interval into the sampling stream. A total of 215 CRM samples were submitted, five were reported as non-sufficient sample ("NSS") by ALS. Therefore, a total of 210 standard results were analysed for quality control purposes. General protocol allowed for 3 standard deviations ("StdDev") from the CRM mean. In the event these criteria were not met, a re-assay was called for.

Table 7: Certified Reference Materials

Reference Material Code	Au g/t	Reference Material Type	Reference Material Manufacture
AMIS0174	2.13±0.10	Gold Ore, Geita Mine, Tanzania	AMIS - African Mineral Standards
ST441	0.23±0.02	NR	Gannet Holdings (Pty) Ltd
AMIS0012	0.450±0.033	Low Grade Gold Ore Carbonated Hosted	AMIS - African Mineral Standards
AMIS0218	7.35±0.46	Gold Ore, Greenstone Geita Mine, Tanzania	AMIS - African Mineral Standards

### 5.6.3.1 AMIS0174

Analytical results for AMIS0174 as presented in Table 8 are viewed as being acceptable as shown by the following features:-

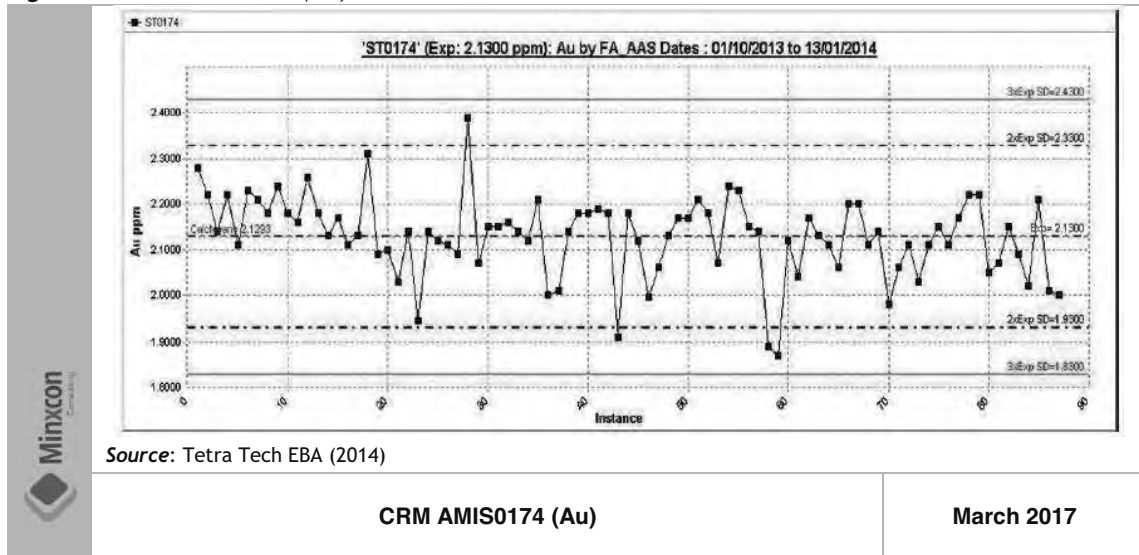
- The StdDev are small relative to the corresponding mean values, also shown by the small coefficients of variation (“CV”).
- The 95 percent confidence limits for the mean define a very short range for gold.
- All samples fell within 3 StdDev’s of the expected standard value.

Table 8: Summary of Analytical Data for AMIS0174

<b>Standard Name</b>	<b>AMIS0174</b>
<b>Method</b>	<b>FA_ICPES</b>
<b>Number of Samples</b>	<b>87</b>
<b>Element</b>	<b>Au</b>
<b>Unit</b>	<b>ppm</b>
<b>Expected Value</b>	<b>2.13</b>
<b>Expected StdDev</b>	<b>0.1</b>
<b>Number of Bad Samples</b>	0
<b>Calc. Mean</b>	2.1293
<b>Calc. StdDev.</b>	0.0884
<b>CV</b>	0.0415
<b>Bias of Mean</b>	-0.03%
<b>95% Conf Int</b>	0.0187

Figure 19 shows the QAQC graph for AMIS0174. Note that four samples fall outside 2 StdDev but within 3 StdDev.

Figure 19: CRM AMIS0174 (Au)



### 5.6.3.2 ST441

Analytical results for ST441 as presented in Table 9 are viewed as being acceptable as shown by the following features:-

- The standard deviations are small relative to the corresponding mean values, also shown by the small coefficients of variation.
- The 95 present confidence limits for the mean define a very short range for gold.

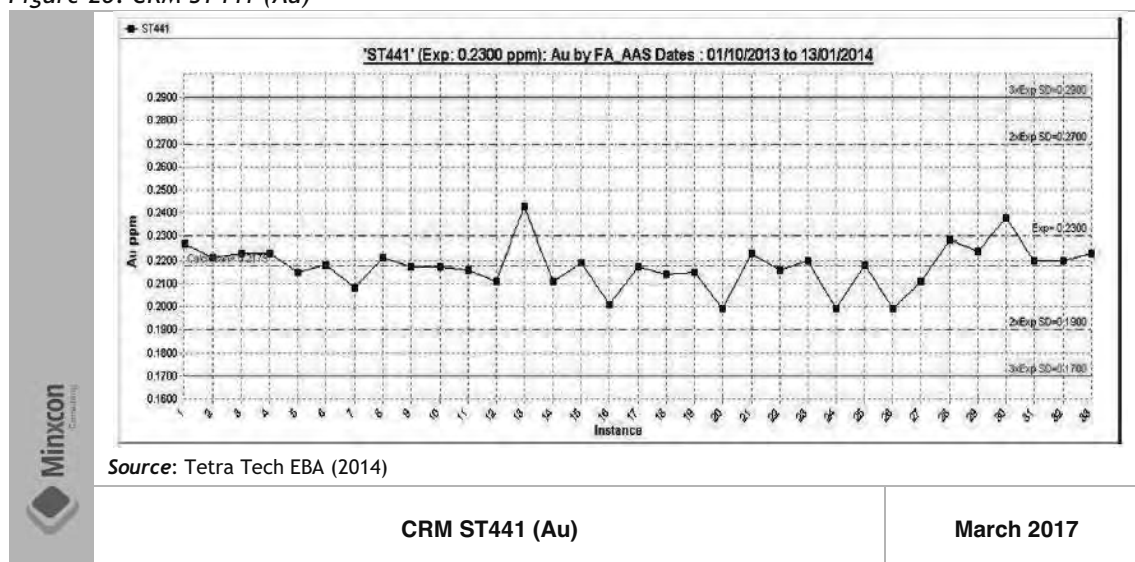
- All samples fall within 2 StdDev of the expected standard value.

Table 9: Summary of Analytical Data for ST441

<b>Standard Name</b>	<b>ST441</b>
<b>Method</b>	<b>FA_ICPES</b>
<b>Number of Samples</b>	<b>33</b>
<b>Element</b>	<b>Au</b>
<b>Unit</b>	<b>ppm</b>
<b>Expected Value</b>	<b>0.23</b>
<b>Expected StdDev</b>	<b>0.02</b>
<b>Number of Bad Samples</b>	0
<b>Calc. Mean</b>	0.2175
<b>Calc. StdDev.</b>	0.0096
<b>CV</b>	0.0442
<b>Bias of Mean</b>	-5.45%
<b>95% Conf Int</b>	0.0033

Figure 20 below shows the QAQC graph for standard ST441.

Figure 20: CRM ST441 (Au)



### 5.6.3.3 AMIS0012

Analytical results for AMIS0012 as presented in Table 10 are viewed as being acceptable as shown by the following features:-

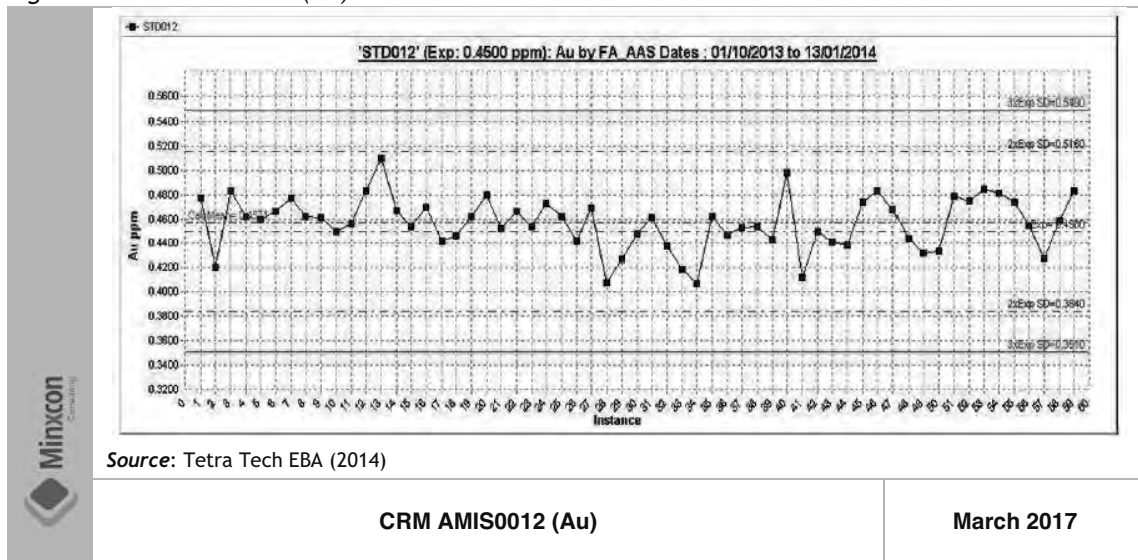
- The standard deviations are small relative to the corresponding mean values, also shown by the small coefficients of variation.
- The 95 percent confidence limits for the mean define a very short range for gold.
- All samples fall within 2 StdDev of the expected standard value.

Table 10: Summary of Analytical Data for AMIS0012

Standard Name	AMIS0012
Method	FA_ICPES
Number of Samples	59
Element	Au
Unit	ppm
Expected Value	0.45
Expected StdDev	0.033
Number of Bad Samples	0
Calc. Mean	0.4571
Calc. StdDev.	0.0215
CV	0.047
Bias of Mean	1.57%
95% Conf Int	0.0055

Figure 21 shows the QAQC graph for standard AMIS0012.

Figure 21: CRM AMIS0012 (Au)



#### 5.6.3.4 AMIS0218

Analytical results for AMIS0218 as presented in Table 11 are viewed as being acceptable as shown by the following features:-

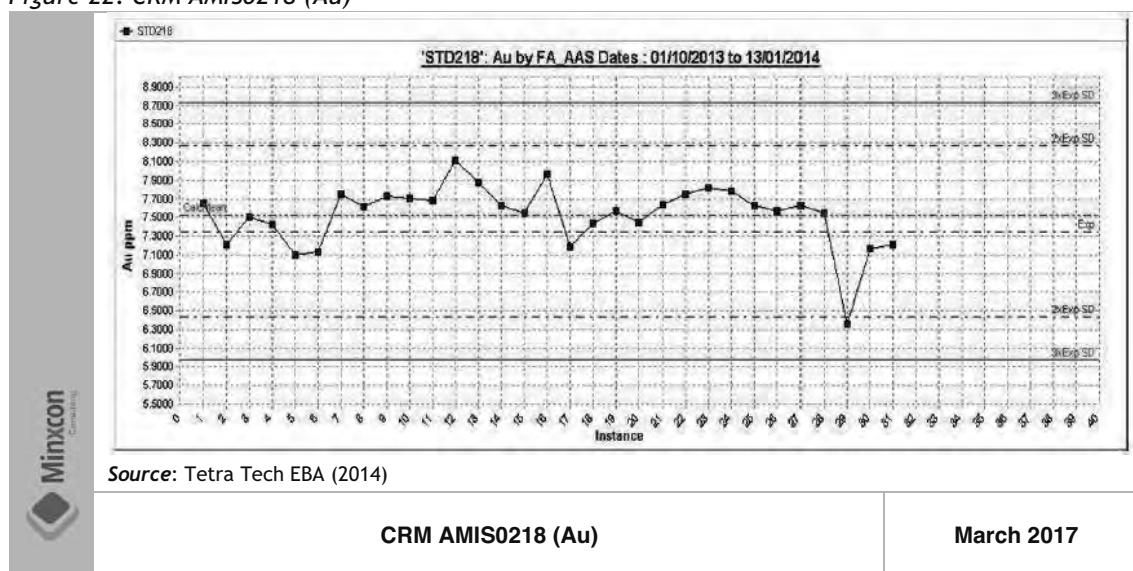
- The standard deviations are small relative to the corresponding mean values, also shown by the small coefficients of variation.
- The 95 percent confidence limits for the mean define a very short range for gold.
- All samples fall within 3 StdDev of the expected standard value.

Table 11: Summary of Analytical Data for AMIS0218

<b>Standard Name</b>	<b>AMIS0218</b>
<b>Method</b>	<b>FA_ICPES</b>
<b>Number of Samples</b>	<b>31</b>
<b>Element</b>	<b>Au</b>
<b>Unit</b>	<b>ppm</b>
<b>Expected Value</b>	<b>7.35</b>
<b>Expected StdDev</b>	<b>0.46</b>
<b>Number of Bad Samples</b>	0
<b>Calc. Mean</b>	7.5284
<b>Calc. StdDev.</b>	0.3246
<b>CV</b>	0.0431
<b>Bias of Mean</b>	2.43%
<b>95% Conf Int</b>	0.1166

Figure 22 below shows the QAQC graph for AMIS0218. Note that one sample falls outside 2 StdDev but within 3 StdDev.

Figure 22: CRM AMIS0218 (Au)



### 5.6.4 Blanks

Non-certified blank material was obtained from discard local crushed quarry granites which were supplied by ALS's Mwanza laboratory. A total of 56 blank samples were analysed using conventional fire assay analyses of a 50 g sample in line with the standard assay procedures currently utilised at the laboratory, with a lower detection limit of -0.005 ppm. No standard deviation data are available for the Non-certified material. Blank sample results show all but one blank reporting below the laboratory assay detection limit. The one value above the pass/fail threshold returned a value of 0.028 g/t (Sample ID 24280). This result could possibly be attributed to two possible reasons: 1) contamination at some stage of the pre-lab blank preparation cycle. 2) Possibly the "blank" material was not truly blank, but contained minor mineralisation. Overall, the blanks utilised by Kibo consistently report no grade and show no indication of cross contamination.

Every 30<sup>th</sup> sample inserted for the Imweru 2013 sampling programme was a non-certified blank. Table 12 shows the details of the blank material while Figure 23 depicts the results. It should be noted that values plotted as -0.005 represent samples with gold assay below detection limit (<0.01 g/t).

Table 12: Summary of the Analytical Data for B001

<b>Standard Name</b>	<b>B001</b>
<b>Method</b>	<b>FA ICPES</b>
<b>Number of Samples</b>	<b>56</b>
<b>Element</b>	<b>Au</b>
<b>Unit</b>	<b>ppm</b>
<b>Expected Value</b>	<b>0</b>
<b>Expected StdDev</b>	<b>-</b>
<b>Number of Bad Samples</b>	1
<b>Calc. Mean</b>	-0.0044
<b>Calc. StdDev.</b>	0.0044
<b>CV</b>	0.0
<b>Bias of Mean</b>	0.00%
<b>95% Conf Int</b>	0.0012

Note: No expected standard deviation for Au

Figure 23: Imweru Blank Material Comparison

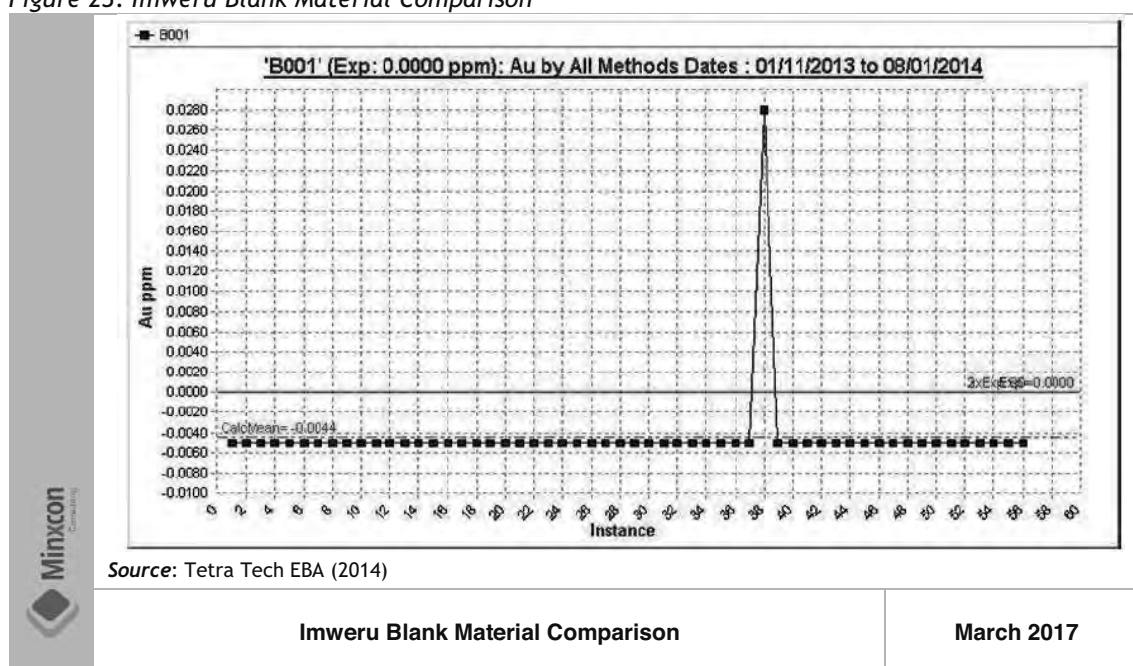


Table 13 below shows the detail of the blank outlier sample encountered by Kibo QAQC analysis.

Table 13: Blank Outlier Details

Sample ID	Standard	Batch	Value
24280	B001	IMW-AF	0.028

Blank analyses of B001 are good, no cross contamination was detected.

Minxcon is of the opinion that local granite should however not be utilised for the purposes of QAQC, as it is possible for mineralised quartz veins to occur in granite close to typical greenstone material. Minxcon would recommend that action be taken to source true barren material, even if this has to be imported. In addition, laboratories should be audited in order to ensure that blank material is undergoing exactly the same process in its correct place in the sample stream as the drill core or RC chip sample streams.



### 5.6.5 Duplicate Re-assaying

Scatter plots, utilising reduced major axis (“RMA”) regression plots, of 91 field duplicates and 126 internal lab repeats for Gold (Au) were used to analyse laboratory precision and sample assay repeatability. All methods utilised in the initial assay were used for the respective duplicate matching repeats in accordance with the initial analytical method. The “bad” repeat rules (as depicted in Figure 24) were applied to the datasets by Kibo exploration staff.

Figure 24: Bad Repeat Rule

Source: Tetra Tech EBA (2014)

<b>Bad Repeat Rule</b>	<b>March 2017</b>
------------------------	-------------------

#### 5.6.5.1 Field Duplicates

Field duplicates were analysed for Au by the same sampling and analytical protocols as utilised in the original assay as a means of examining analytical and sampling variability in terms of concentration. Table 14 below shows a summary of field duplicate analyses as conducted by Kibo.

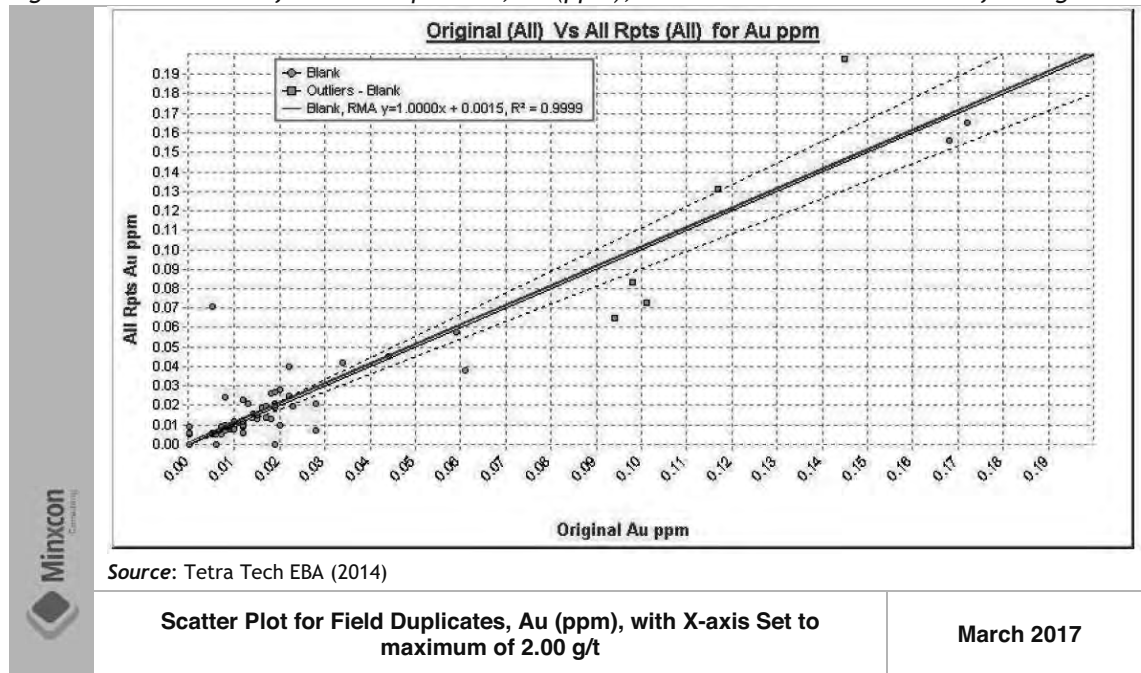
Table 14: Summary Field Duplicate Analyses

Element	Number of Samples	Number of Outliers
Au	91	14

Note that statistical calculations exclude outliers in order to allow a fair interpretation of the bulk of the data. Figure 25 depicts the scatter plot for Field Duplicates, Au (ppm), with x-axis set to a maximum of 2.00 g/t.

Note in Figure 25 the reduced major axis ("RMA") regression line, or scatter plot, with the  $\pm 10\%$  warning lines indicating poor repeatability. Original sample values are always plotted on the x-axis.

Figure 25: Scatter Plot for Field Duplicates, Au (ppm), with X-axis Set to Maximum of 2.00 g/t



The Au scatter plot in Figure 25 shows the RMA line to coincide with the  $y=x$  line with a slope of 1.0. The statistics for the RMA line indicate that the slope is 1.0 (thus 0% bias is indicated). The intercept cannot be distinguished from zero (0.0015). Consequently, it is concluded that there is almost no bias between the two data sets, despite the 14 samples that reported outside the 10 % cut-off limits (Table 15). The repeatability failure rate encountered at Imweru is approximately 15.4%. Poor local repeatability may possibly be attributable to an inherent nugget signature of the gold grains.

Table 15: List of Bad Samples for Field Duplicates

	Lab	Batch	Sample ID	Repeat ID	Repeat Type	Method	Element	Original Value	Repeat Value	Difference
								g/t	g/t	%
1	ALS_MZ	IMW-AA	25069	25070	Field Duplicate	FA_AAS	Au	0.14	0.20	30.90
2	ALS_MZ	IMW-AA	25149	25150	Field Duplicate	FA_AAS	Au	0.10	0.08	-16.57
3	ALS_MZ	IMW-AB	26189	26190	Field Duplicate	FA_AAS	Au	0.33	0.26	-24.16
4	ALS_MZ	IMW-AC	26669	26670	Field Duplicate	FA_AAS	Au	0.02	0.27	176.06
5	ALS_MZ	IMW-AC	27109	27110	Field Duplicate	FA_AAS	Au	0.12	0.13	11.29
6	ALS_MZ	IMW-AC	27229	27230	Field Duplicate	FA_AAS	Au	0.09	0.06	-36.48
7	ALS_MZ	IMW-AF	24429	24430	Field Duplicate	FA_AAS	Au	1.45	1.71	16.80
8	ALS_MZ	IMW-AD	27469	27470	Field Duplicate	FA_AAS	Au	0.29	0.35	16.25
9	ALS_MZ	IMW-AC	26829	26830	Field Duplicate	FA_AAS	Au	0.37	0.23	-45.85
10	ALS_MZ	IMW-AF	24469	24470	Field Duplicate	FA_AAS	Au	0.77	0.68	-12.61
11	ALS_MZ	IMW-AC	27189	27190	Field Duplicate	FA_AAS	Au	0.14	0.21	39.09
12	ALS_MZ	IMW-AF	24309	24310	Field Duplicate	FA_AAS	Au	0.10	0.07	-32.18
13	ALS_MZ	IMW-AC	26549	26550	Field Duplicate	FAOG_GRAV	Au	46.2	53.3	14.27

From the table above there are 14 poorly repeatable samples, of which 12 samples and their repeats reported below 1.00 g/t, and one above 10 g/t.

### 5.6.5.2 Internal Laboratory Duplicate Samples

Internal Laboratory Repeats were analysed by the same sampling and analytical protocols as the original assay as a means of examining analytical variability as a function of concentration. Detailed examination for the resulting paired analyses is discussed in detail below. Table 16 shows a summary of the internal laboratory duplicate analyses.

Table 16: Summary Field Duplicate Analyses

Element	Number of Samples	Number of Outliers
Au	126	19

As with the field duplicate analysis, the statistical calculations exclude outliers in order to allow a fair interpretation of the bulk of the data.

The Au scatter plot in Figure 26 shows the RMA line to be very close to the y=x line, the statistics for the RMA line indicate the slope to be slightly greater than 1.0 (1.0097). The intercept is slightly less than zero at -0.0012, implying the presence of approximately 1% overall positive bias. It should be noted that the intercept is negative while the slope is more than 1.0, therefore the two effects partly compensate for each other. Closer examination of the poorly repeatable samples shows that 17 of the 19 encountered represent values below 1.0 g/t. Overall, Au values were duplicated satisfactorily regardless of the slight 1 % bias between the two sets of data.

Figure 26: Scatter Plot for Internal Lab Repeats, Au (ppm), with X-axis set to Maximum of 5.0 g/t

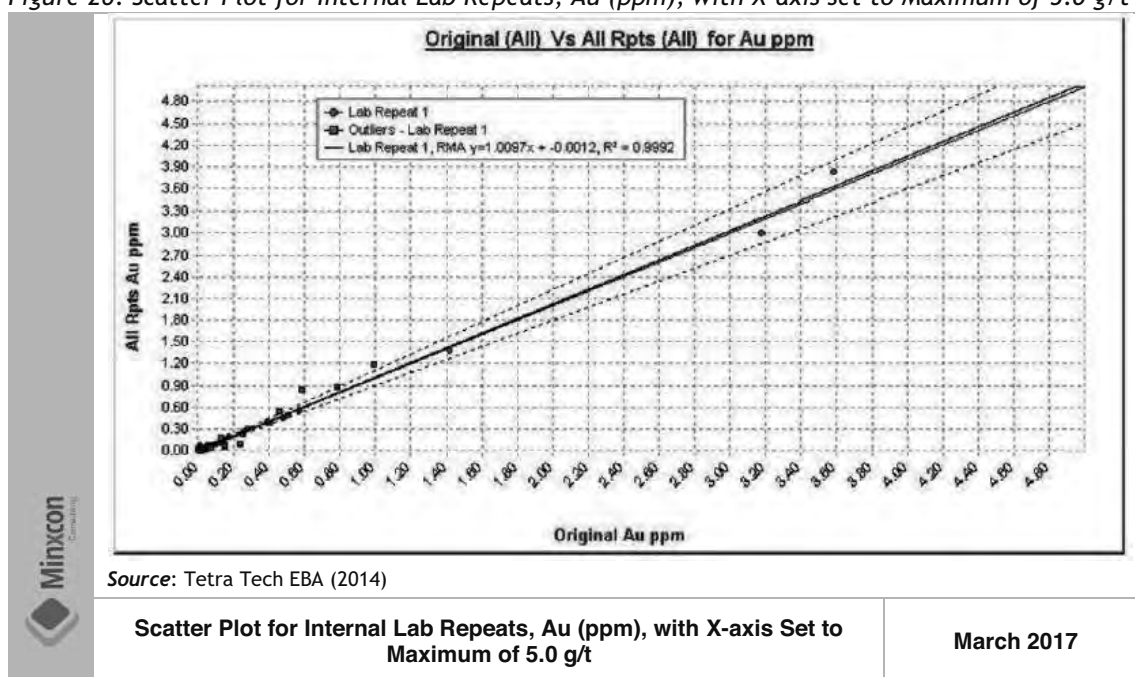


Table 17 below shows a list of all poorly repeatable samples for internal laboratory repeats.

*Table 17: List of Bad Samples for Internal Laboratory Repeats*

Lab	Batch	Data Set	Sample ID	Method	Element	Repeat Element	Original Value	Repeat Value	Difference
							g/t	g/t	%
ALS_MZ	IMW-AF	IM	24159	FAOG_GR AV	AU	Au 1	24	21.4	-11.45
ALS_MZ	IMW-AF	IM	24301	FA_AAS	AU	Au 1	0.13	0.11	-19.25
ALS_MZ	IMW-AA	IM	25285	FA_AAS	AU	Au 1	0.78	0.88	11.58
ALS_MZ	IMW-AA	IM	25286	FA_AAS	AU	Au 1	0.46	0.54	17.05
ALS_MZ	IMW-AA	IM	25306	FA_AAS	AU	Au 1	5.41	1.51	-112.72
ALS_MZ	IMW-AA	IM	25385	FA_AAS	AU	Au 1	0.05	0.06	-15.38
ALS_MZ	IMW-AA	IM	25739	FA_AAS	AU	Au 1	0.15	0.11	-28.12
ALS_MZ	IMW-AB	IM	26216	FA_AAS	AU	Au 1	0.59	0.84	35.11
ALS_MZ	IMW-AB	IM	26217	FA_AAS	AU	Au 1	0.13	0.18	31.72
ALS_MZ	IMW-AC	IM	26849	FA_AAS	AU	Au 1	0.06	0.07	13.95
ALS_MZ	IMW-AC	IM	27005	FA_AAS	AU	Au 1	0.99	1.2	18.76
ALS_MZ	IMW-AC	IM	27178	FA_AAS	AU	Au 1	0.06	0.04	-37.74
ALS_MZ	IMW-AC	IM	27233	FA_AAS	AU	Au 1	0.15	0.06	-87.08
ALS_MZ	IMW-AD	IM	27329	FA_AAS	AU	Au 1	0.05	0.05	-15.69
ALS_MZ	IMW-AD	IM	27351	FA_AAS	AU	Au 1	0.05	0.06	20.18
ALS_MZ	IMW-AD	IM	27408	FA_AAS	AU	Au 1	0.07	0.04	-51.33
ALS_MZ	IMW-AD	IM	27526	FA_AAS	AU	Au 1	0.23	0.09	-87.31
ALS_MZ	IMW-AD	IM	27664	FA_AAS	AU	Au 1	0.25	0.22	-11.51
ALS_MZ	IMW-AE	IM	27885	FA_AAS	AU	Au 1	0.15	0.08	-65.47

## 5.7 VERIFICATION OF SAMPLING AND ASSAYING

Sample verification of four samples during a Qualified (Competent) Person visit (Mr. James Barr, P.Ge., of Tetra Tech EBA visited the Imweru Property from 16-18 November 2013), (two DDH & two RC samples) indicated a significant difference of results for one RC and one DDH sample. This may have been attributed to bias sampling of vein material or might demonstrate the nature (thus the large nugget nature) of coarse grained gold within orogenic style deposits. Further work is recommended for gold grain size distribution or gold deportment. No twinned holes were drilled. Holes prior to 2013 were incorporated into the previous (2009) resource. All field data was put into digital format by entering into an MSEXcel™ spreadsheet by field personnel (third party contractors) responsible for logging the diamond core or RC cuttings or saved to a digital database such as core photos and ALS laboratory certificates. All field related QAQC was administered by contractors. No adjustments were made to raw assay data.

As part of its due diligence, Minxcon did not independently assay any material, however, verification of the sampling and assaying of the Imweru took the form of cross checking the original laboratory assay sheets relative to the assay database utilised for Mineral Resource estimation. Minxcon also verified the reported grade per sample number and meter markings on the core to check no data entry errors had occurred.

## 5.8 LOCATION OF DATA POINTS

Drillhole collar locations have been collected both historically and recently by handheld GPS. In 2013, Kibo located and verified diamond drillhole collars locations from each of the 2005 and 2008 campaigns and confirmed that the co-ordinates reported in the database are accurate relative to the handheld GPS used to map the 2013 drilling. Tetra Tech EBA independently verified select collar locations from the 2013 campaign.

In order to establish an accurate reference datum for the property and due to the remote location of the Imweru Property, Kibo requested African Consulting Surveyors ("ACS") to establish a survey base station from which detailed survey of the property could be tied-in. The method used by ACS included the use of the AUSPOS system to establish the base station. The purpose of the base station was to allow for differential GPS corrections to be made across the property, giving the ability to reproduce locally calibrated surveys of the property relative to the control markers, and to ensure that the surveys would have an accuracy of  $\pm 2$  cm relative to the local base station.

Data was collected by ACS using a RTK CHC X91 Base and CHC X91 rover, and co-ordinates were reported using the UTM projection with datum Arc 1960 based on modified Clarke of 1880, UTM zone 36 (South) and using the elevation model: Ellipsoidal Heights. A single base station and three reference markers were established on the property.

The survey results reported by ACS deviated spatially on average 18.4 m to the northwest from the coordinates that were collected using a handheld GPS by Kibo. On average, there was only minor variation from this mean deviation noted in the 2013 drilling.

Due to the large deviation of the base station to handheld GPS co-ordinates, it was decided that the base station co-ordinate be verified. It was therefore decided that adequate support for consistent relative locations existed between historical and recent collar surveys and that the handheld GPS co-ordinates would be used as the basis for the current database. All GPS co-ordinates are based on the ARC60 UTM Zone 36S.

Minxcon also selected five drillhole numbers on plan, input their coordinates into a GPS and went in search of the drillhole collars. In all cases the relevant PVC casing pipes were found within a 2 m to 3 m radius of the recorded collars.

Downhole surveys were recorded by a Reflex EZ-Trac survey tool.

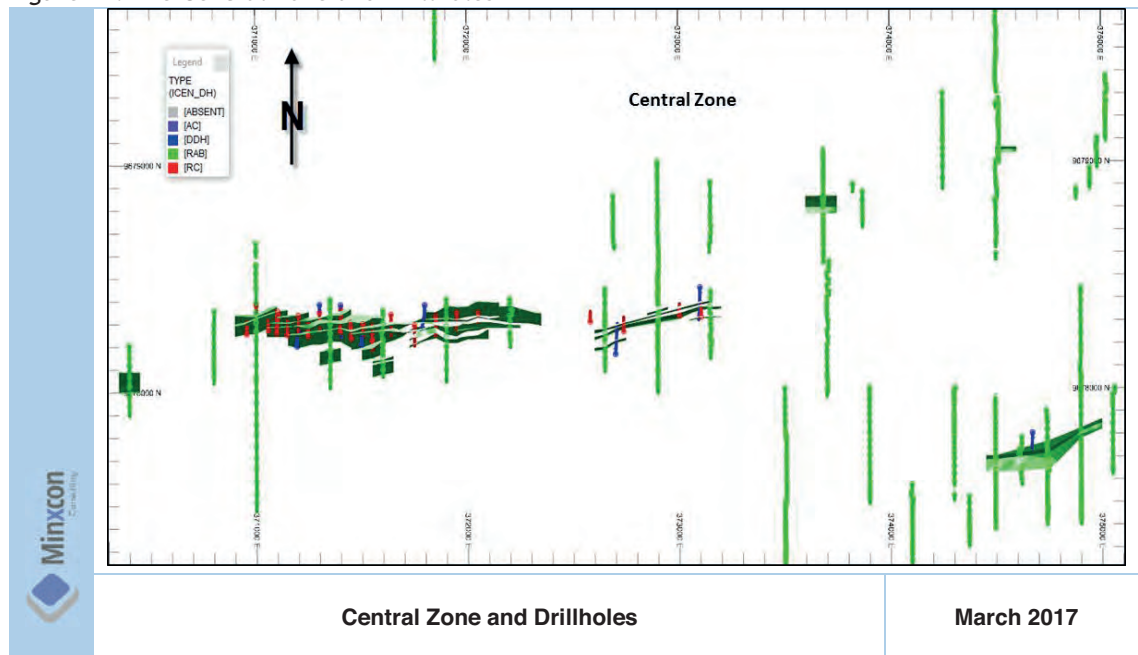
## 5.9 DATA SPACING AND DISTRIBUTION

Drillhole spacing varies from 25 m to 50 m grid spacing. Sampling was typically at 1 m downhole spacing, with some smaller (0.36 m) and larger sample lengths (9 m max). Larger sample lengths exclusively occurred outside the mineral resource envelopes. This is viewed as being appropriate for Mineral Resource estimation as all samples are composited for Mineral Resource estimation. Sample lengths are viewed by Minxcon as being appropriate within the mineralisation envelopes due to the nature of the shear zones encountered. All samples have been composited to 1 m within high grade zones.

It is Minxcon's opinion that drillhole and sample spacing is adequate for the purpose of conducting meaningful Mineral Resource estimation. Geostatistics also indicates that the sample spacing has been utilised in the Mineral Resource estimation in line with industry practice. The estimation parameters regarding sample spacing and geospatial relationships is discussed in detail in Section 7 of this Report.

Figure 27 illustrates the drillholes, data spacing and wireframes for the Central Zone.

Figure 27: The Central Zone and Drillholes



## 5.10 ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE

Mineralised zones are vertical to sub vertical. Drillholes were orientated at angles to intercept the mineralised shear zones at as near a perpendicular angle in plan and acute angle in section as possible in order that the sampling of drill core would minimise the sampling bias. Available information indicates that the drilling orientation provides reasonably unbiased sampling of the mineralisation zones.

## 5.11 SAMPLE SECURITY

The temporary remote field facility was established for the drill programme and consisted of a multi-tent compound surrounded by a fence with gate controlled access. Kibo staffed between eight and ten camp maintenance personnel in addition to the technical and management staff on site. All samples were temporarily stored within the facility while being processed prior to being shipped to the laboratory or to permanent storage at the Kibo Gold's facility in Mwanza under the auspices of the exploration geologist.

The permanent facility located in Mwanza is maintained year round by full time staff and is secured by concrete walls and permanent security staff. All buildings and storage facilities containing representative drill core and chips are dry and locked when not in use.

## 5.12 AUDITS OR REVIEWS

Mr. James Barr, P.Geo., of Tetra Tech EBA visited the Imweru Property from 16-18 November 2013 and conducted a review and independent audit of exploration and sampling processes utilised by Kibo. This review and audit was conducted in conjunction with the 2014 Mineral Resource estimate conducted by Tetra Tech EBA.

Minxcon's Competent Person for the project (Mr Paul Obermeyer) visited the Imweru Project and facilities on 27 and 28 July 2016. As part of the visit, Mr Obermeyer reviewed sample security aspects, field collar coordinates, sample methodologies, core storage, hardcopy data storage and softcopy data storage on site. Away from site Minxcon conducted independent checks on data transcription.

## 6 REPORTING OF EXPLORATION RESULTS

### 6.1 MINERAL TENEMENT AND LAND TENURE STATUS

The legal aspects and tenure relating to the Project are detailed in Section 2.5 of this Report. Minxcon is satisfied with the security of mineral licences held over the Mineral Resource Areas of the Project.

### 6.2 EXPLORATION DONE BY OTHER PARTIES

Acknowledgement is hereby made for the historical exploration done by Barrick Gold and Rusaf Gold Limited. The exploration activities conducted by these parties is discussed in detail in Section 5.5.1 of this Report.

### 6.3 GEOLOGY

*The geology is described in detail in Section 4 of this Report.*

The Project occurs in a granite-greenstone terrain within the Geita Greenstone Belt of the LVG of northern Tanzania. It comprises east-west trending greenstone belts, and variably distributed late-kinematic felsic granites, bounded by west-northwest to east-southeast trending migmatitic-granitoid gneiss domains to the north and south. It is underlain by extensive greenstone rocks of diverse lithologic types, rheology and chemical reactivity, and a high density of linear, east-west and northwest to southeast trending felsic granitoids. The bounding gneisses and granitoids are cut by strong, northwest to southeast trending, sinistral-strike slip shear zones bounding east-northeast to west-southwest trending curvilinear thrust faults and associated shear-foliated quartz veins, and north-south trending extensional quartz veins, consistent with the deformation history.

A large portion of the Project area is under a thick lateritic and saprolitic weathered horizon, which locally may attain 50 m in vertical depth. The felsic and mafic volcanic units of the Lower Nyanzian stratigraphy constitute the lithologies of the licence area.

Mineralisation is classed as an "orogenic" gold deposit. Gold mineralisation is hosted within an east-west trending and steeply dipping shear structure, in association with quartz veining.

Quartz veins cross cut the lithologies and generally contain gold only within shear zones that have developed on lithological contacts. Mineralisation is pronounced when veins are associated with sulphide minerals. Gold at Imweru occurs in three main forms:-

- Auriferous quartz veins;
- Alluvial gold; and
- Fine disseminated gold within laterite.

### 6.4 DRILLHOLE INFORMATION

Table 18 below summarises the number of RAB, RC and diamond drillholes ("DDH") that were drilled within the limits of the Imweru Project area including both historical and recent drillholes (2002 - 2013). The detailed summaries of drillhole easting, northing and elevation of the drillhole collars, as well the dip and azimuth of the holes and final drillhole depth are listed in Appendix 3.



**Table 18: Imweru Drillhole Summary per Drillhole Type**

Drillhole Type	Total Number of Drillholes	Total Metres Drilled	Year Drilled
RAB	1,111	49,918	2002 & 2005
RC	33	4,373	2008 & 2013
DDH	14	3,580	2005 & 2013

The list below in Table 19 presents the number and type of holes drilled per company or operator, as well as the year in which the respective drilling meters were drilled.

**Table 19: Summary of the Drilling Conducted on Imweru as Conducted by the Various Operators**

Company	Drillhole Type	No. of Drillholes	Metre Drilled	Year Drilled
Barrick	RAB	255	9,872	2002
		856	40,046	2005
	DDH	11	2,825	2005
Rusaf	RC	15	1,858	2008
Kibo	DDH	3	755	2013
	RC	18	2,515	2013
<b>Total</b>	<b>Combined</b>	<b>1,158</b>	<b>57,871</b>	

Significant mineralised drillhole intercepts (> 5 ppm Au) are presented in Table 20 below. Significant mineralised drillhole intercepts < 5 ppm Au and > 0.5 ppm Au are attached as Appendix 4. It should be noted that the significant drillhole intercepts represent core length results and not corrected widths.

**Table 20: Imweru Significant Drill Intercepts (>5 ppm Au)**

BHID	From m	To m	Width m	Gold ppm	Company
IDD001	232.85	233.85	1.00	24.00	Kibo
IDD003	196.99	197.99	1.00	9.69	Kibo
IMRAB457	23.04	26.04	3.00	6.34	Barrick
IMRAB880	30.00	33.00	3.00	10.10	Barrick
IMRAB880	42.00	45.00	3.00	23.20	Barrick
IRAB-026	6.00	9.00	3.00	16.25	Barrick
IRAB-027	29.00	30.00	1.00	12.07	Barrick
IRAB-062E	5.00	6.00	1.00	39.20	Barrick
IRAB-062E	8.00	11.00	3.00	56.74	Barrick
IRC017	124.00	125.00	1.00	5.41	Kibo
IRC021	131.00	132.00	1.00	6.19	Kibo
IRC022	156.00	158.00	2.00	8.20	Kibo
IRC023	108.00	110.00	2.00	108.42	Kibo
IRC023	122.00	123.00	1.00	46.20	Kibo
IRC024	138.00	139.00	1.00	5.36	Kibo
IRC025	66.00	67.00	1.00	6.10	Kibo
IRC026	37.25	38.25	1.00	5.56	Kibo
IRC027	41.00	42.00	1.00	6.89	Kibo
IRC027	97.00	98.00	1.00	8.74	Kibo

*Note:* Measured as downhole length, true widths have not been measured or calculated

## 6.5 DATA AGGREGATION METHODS

All drillhole types have been segregated and investigated statistically and geostatistically independent of each other in order to assess possible data type biases. This analysis resulted in only RC and diamond drillholes being utilised in the Mineral Resource estimation conducted over Imweru. In addition, Minxcon reviewed the sampling and sample length data and selected 1 m drillhole

composites as the optimum sample length to be utilised in the Mineral Resource estimation. This length is in line with the average sample length utilised by Kibo.

### 6.6 RELATIONSHIP BETWEEN MINERALISATION WIDTHS

Mineralisation geometry was interpreted prior to the 2013 drill programme to be a series of steeply plunging vein(s) possibly shear hosted and of semi continuous lateral extent. Mineralisation widths are interpreted to be variable along strike and down dip, similar to other Archaean gold vein deposits.

Downhole true widths are not calculated. All significant grades presented represent the value attributable to the real sampled length and not the corrected true width.

### 6.7 DIAGRAMS

Figure 28 illustrates the relationship between the mineralised zones as well as the drillholes. The Central Zone consists of multiple shears. The East Zone consists of a separate shear zone and has been classified and modelled separately.

Figure 28: Overview of Central and East Zones and Drillholes within the Imweru Project

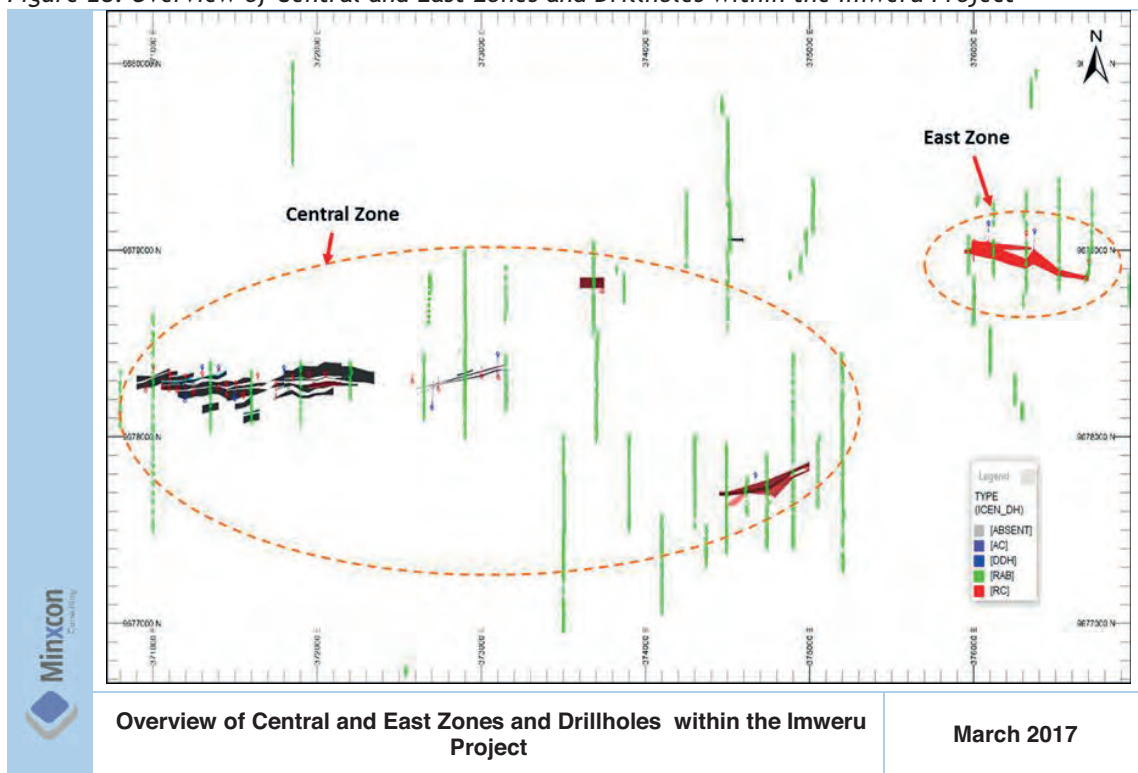


Figure 29 presents a section view through the Central Zone and depicts the wireframes of the geological model relative to the drillholes.

Figure 29: A Section View through the Central Zone Wireframes and Drillholes

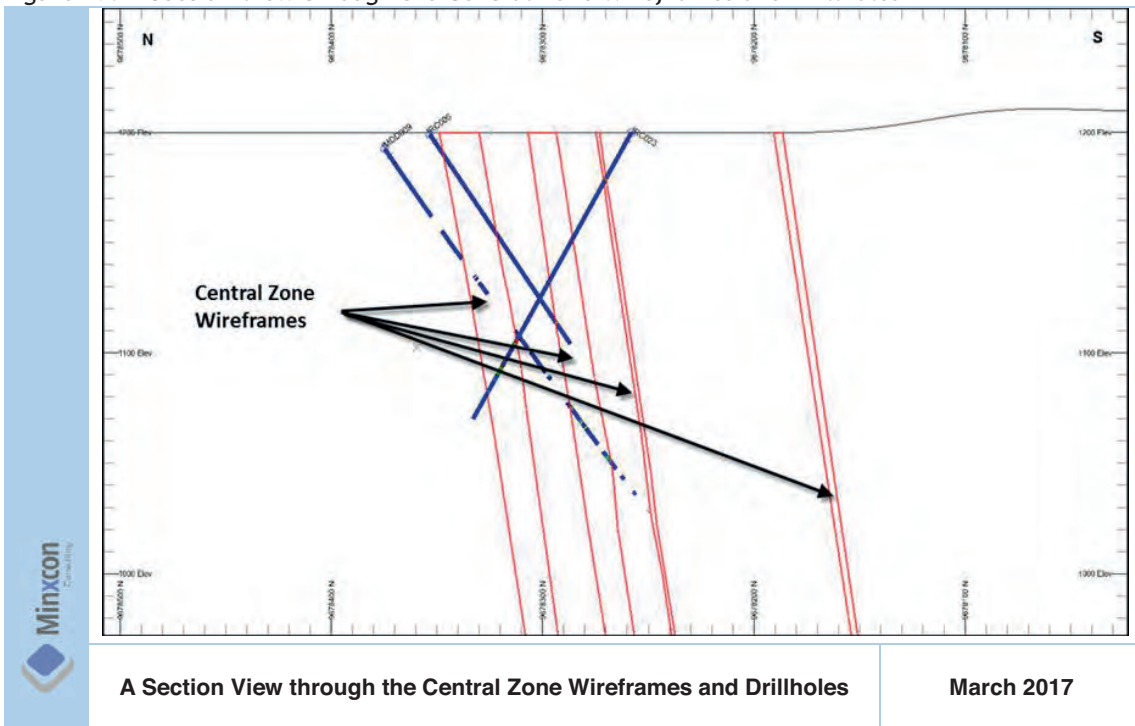
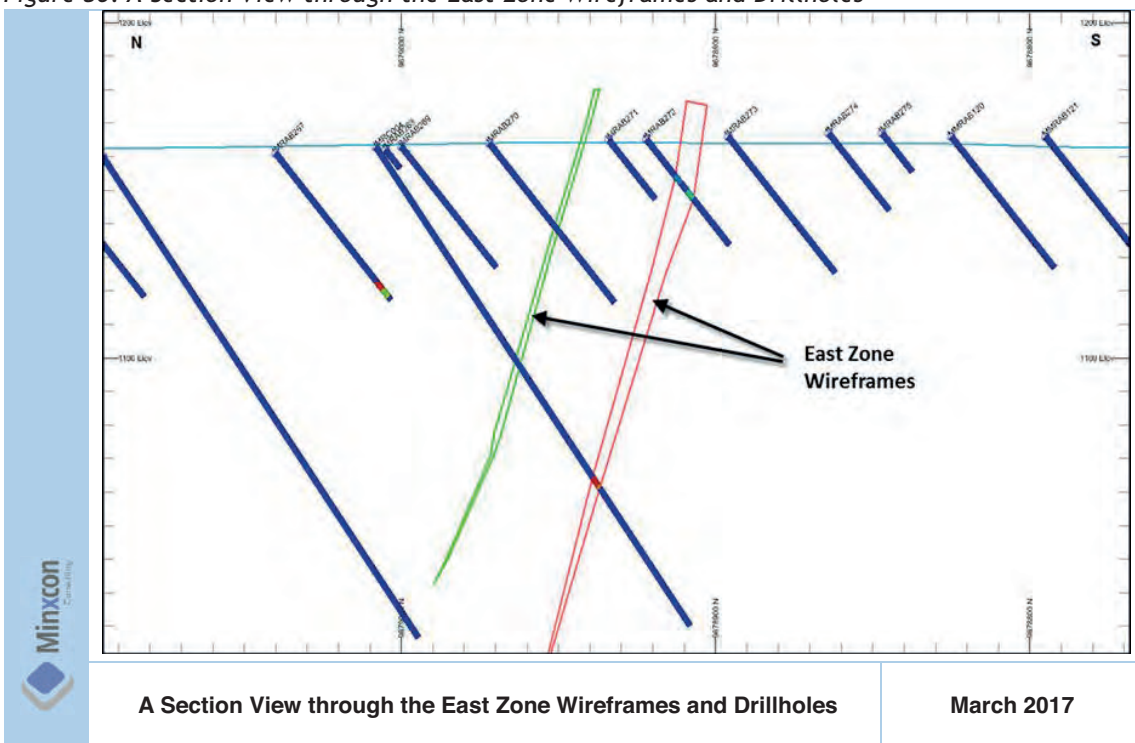


Figure 30 below presents a section view through the East Zone and depicts the wireframes of the geological model relative to the drillholes.

Figure 30: A Section View through the East Zone Wireframes and Drillholes



## 6.8 BALANCED REPORTING

The Mineral Resource estimate was produced by Minxcon based on information provided by Kibo. The Mineral Resource report contains summary information for all historic and current drilling campaigns within and adjacent to the Project area and provides a representative range of grades intersected in the relevant drillholes.

## 6.9 OTHER SUBSTANTIVE EXPLORATION DATA

*The Exploration History and Development section for the Imweru licence portfolio has been extracted from the Tetra Tech EBA Report of 2014.*

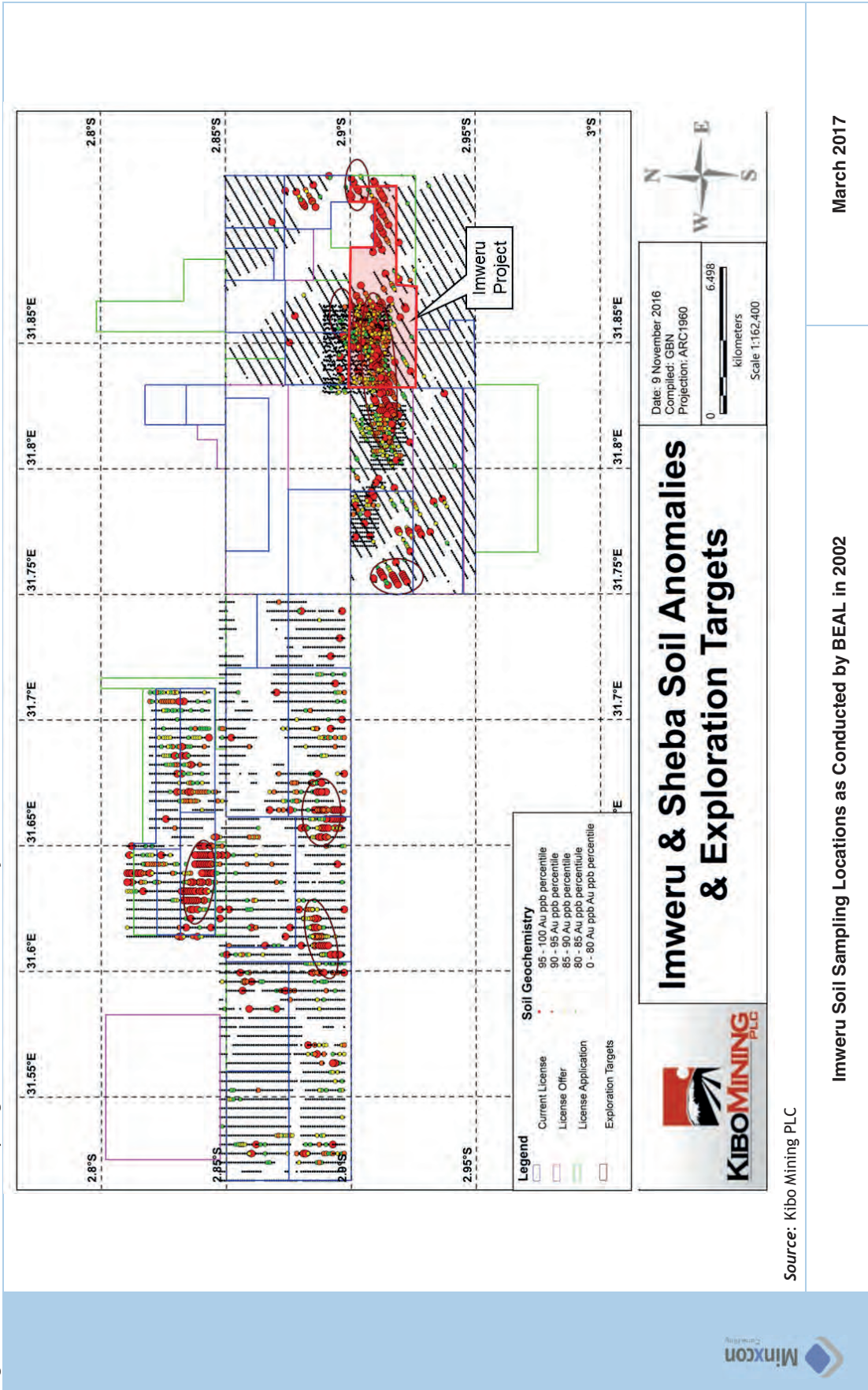
Following the initial gold discovery on the Imweru Project, Barrick acquired a substantial land package (original PL1090/98 to the north and PL1623/00 to the south) for regional exploration which currently includes some PLs currently held by Kibo.

### 6.9.1 Barrick, 2002

#### 6.9.1.1 Surface Sampling

A total of 2,357 soil samples were collected and analysed for gold (Au) on the Imweru licence portfolio targets. Gold assay results revealed four main anomalous zones and several linear and single point anomalies. The zones, when combined, form a larger anomalous corridor approximately 20 km in strike length. Figure 31 shows the location and grade of soil samples collected.

Figure 31: Imweru Soil Sampling Locations as Conducted by BEAL in 2002



The 2002 soil results identified four anomalous zones for follow up at Imweru:-

- Zone 1: Located to the west of UTM 366000E, open to the west. It measures approximately 1.3 km x 4 km (east-west trend, Au values >12 ppb, the 90<sup>th</sup> percentile). It consists of three zones weakly connected by low values.
- Zone 2: Oriented east-west and located in the central part of the tenement. It measures approximately 1.2 km x 8 km (Au values >12 ppb) and falls in an area dominated by mafic volcanic rocks and mafic dykes.
- Zone 3: The anomalous zone represents the significant anomaly affecting the Imweru Project (PL6284/2009). Located to the east of UTM 37500E. It measures approx. 1.2 km x 4.5 km (east-west long axis) and is open to the east. It falls in mafic and felsic volcanic terrain. There are two active artisanal mining sites in the eastern end of the licence area. The artisanal miners are targeting an east-west trending reef. The quartz vein is subvertical to steeply dipping to the North. These workings fall on one of the peaks of the main Au-in-soil anomaly with a value of 377 ppb.
- Zone 4: This is a small anomaly in the south-eastern corner of PL1090/93, south of the outcropping QFP underlying Isima Hill. It measures approximately 1.4 km x 1 km (Au values >12 ppb) west of UTM 379000E, open to the west (mbuga-covered area). Other linear anomalies with multiple trends and several single-point anomalies are randomly distributed in the licence area. The linear anomalies are in part coincident with northeast-trending structural/magnetic lineaments (Byemelwa, 2002).

Regional soil sampling also included identification of anomalous gold associated with linear features in three areas approximately 10 km to the northwest of Imweru from 3,893 samples, within the greater Imweru licence portfolio. The targets identified are termed the Sheba Target, Sheba South and Sheba Southeast. These targets still require testing and do not form any part of the current definition of Kibo's Imweru Project, nor the Mineral Resource estimate covered by this document.

#### 6.9.1.2 Geophysics

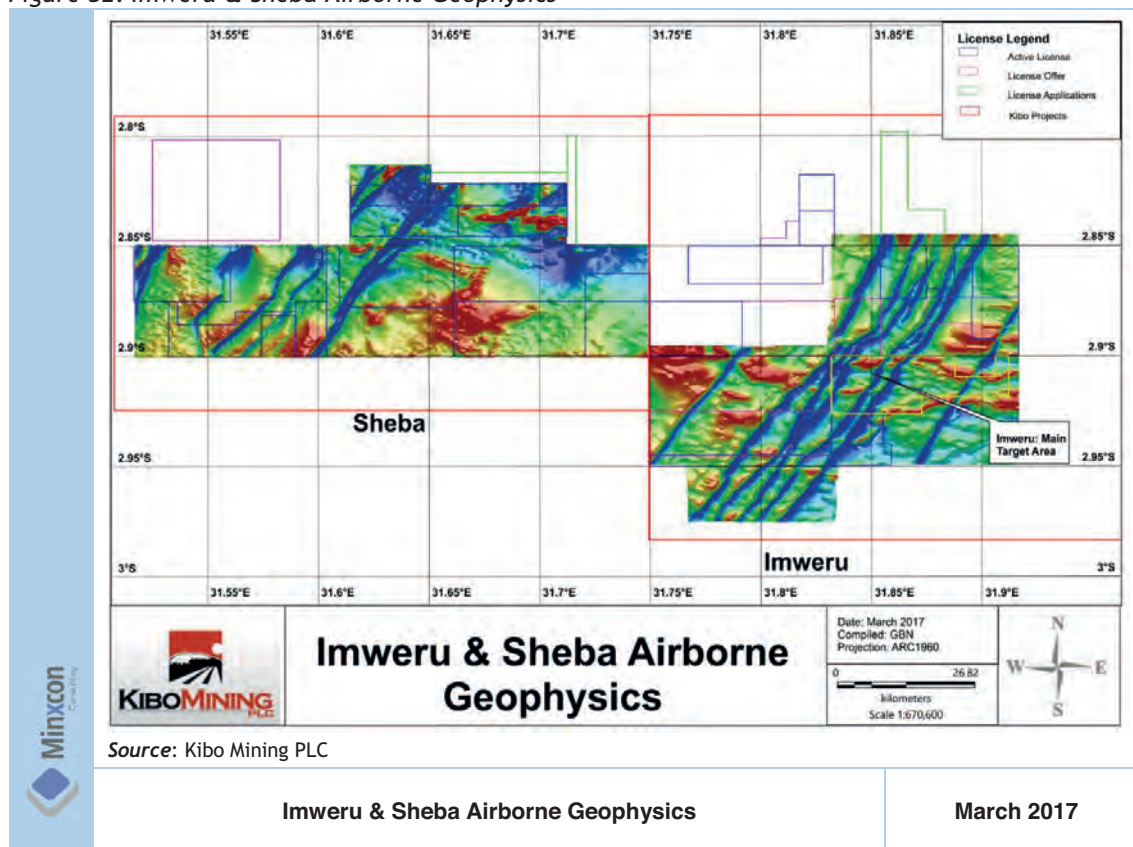
Fugro Airborne Surveys (South Africa) completed an aeromagnetic/radiometric survey over the Imweru Property during March 2002.

Data was acquired utilising a Cessna Titan aircraft on north-south oriented flight lines spaced 100 m apart. Scintrex CS2 Caesium vapour magnetometers were mounted on each wing tip. Magnetic data was recorded at 9 m intervals on each line and radiometric data was recorded at 90 m intervals. Interpretation of geophysics data showed a series of east-west trending magnetic basalts and cross-cutting dolerite dykes amongst a package of non-magnetic mafic and intermediate tuffs.

The survey identified east-west and southwest-northeast linear magnetic trends in association with the soil sampling hosted in variably magnetic mafic rocks, in addition to the prominence of regional southwest-northeast directed dolerite dykes and the presence of non-magnetic granites and intermediate tuffs.

The geophysics survey image as produced is displayed in Figure 32.

Figure 32: Imweru & Sheba Airborne Geophysics



### 6.9.1.3 Drilling

In 2002, Barrick completed seven RAB fences or traverses on Imweru totalling about 9,955 m in 255 holes and took 3,443 three metre composite samples over what is now PL6284/2009, HQ-P19971/HQ-P26650 and PL8365/2012. Spacing between the fences (old drill fences incorporated) was generally in the order of 800 m.

### 6.9.2 Barrick, 2005

#### 6.9.2.1 Drilling

In 2005, Barrick completed RAB and DD drilling at Imweru for a total of 396 holes totalling 21,980 m on, what is currently, PL6284/2009, HQ-P26650, HQ-P23904HQ-P26931 and HQ-P27170 targeting the Imweru targets.

### 6.9.3 Rusaf Gold Limited, 2008

#### 6.9.3.1 Drilling

In 2008, Rusaf Gold Limited drilled 15 RC holes totalling 1,858 m on PL6284-2009 targeting Imweru. Drilling was completed by Major Drilling Tanzania using an RC UDR650 rig.

The database provided to Minxcon contained 1,158 holes totalling 57,871 m (Table 19). No reports detailing drilling, other than the two Barrick programmes described above were provided to Tetra Tech EBA.

#### 6.9.4 Kibo Acquisition of Imweru

KMPLC was established in early 2008 to explore and develop mineral deposits in Tanzania. The company was admitted to AIM on 27 April 2010 and the AltX in Johannesburg on 30 May 2011. In August 2013, KMPLC announced the acquisition of the Tanzanian subsidiaries of Great Basin Gold Ltd. In July 2016, KMPLC cancelled the existing joint venture agreements between ABG and its now wholly owned Great Basin Gold Ltd subsidiaries and negotiated a new agreement. This new agreement reduced ABG's residual interest in the Imweru portfolio licences to a 2% Net Smelter Royalty, giving Kibo a 100% ownership in the equity of the Imweru Project as well as the other Imweru licence portfolio PLs.

#### 6.10 FURTHER WORK

Minxcon would recommend additional gold deportment work to be carried out which takes cognisance of all the mineralised envelopes, in order to test all possible known mineralised environments. In addition, Minxcon would recommend more diamond drilling be conducted on the Imweru Project in order to understand the mineralisation, mineralisation mechanisms and the definitive geological relationships between lithologies. Minxcon would also recommend deeper drilling (diamond drilling) over the Project in order to understand mineralisation and mineralisation mechanisms at depth. Further work with regards the interface between the Fresh and the Oxide zones should be investigated to define the transition within the weathering profile.

Kibo Gold have indicated that the following near-term exploration plan is envisaged for the Imweru Project:-

*"The next phase of exploration on the Imweru resource will consist of the following:-*

- *A maximum exploration budget of USD900,000 will be made available for drilling for the purposes of Mineral Resource infill drilling, geotechnical and metallurgical studies; and*
- *The drilling work will be over the main mineable resource area and will primarily be diamond drilling (possible some RC pre-collar).*

*The objectives:-*

- *To optimise the drilling programme to drill as many diamond holes over the existing Mineral Resource - aiming for maximum coverage;*
- *To sample the holes for metallurgical studies as needed for the metallurgical part of the Prefeasibility ("PFS");*
- *Log the holes for maximum geotechnical and structural data to satisfy the requirements of the PFS; and*
- *To fill in gaps in the current model, potentially to upgrade some of the Mineral Resource and to possibly increase overall ounces.*

*A second phase of exploration will be initiated at some point in the future, once funds become available, to conduct more exploration on the other targets in the greater Imweru and Sheba projects."*

Decisions as regards drillhole placement, length or final budget will run concurrent with the Prefeasibility Study. Adjustments to the drilling plan will be made as necessary prior to the Definitive Feasibility studies. Minxcon is in agreement with the current planning schedule.

In the meantime, it is recommended to continue with an approximately 1400 m exploration drilling programme (in line with the current exploration budget of USD900,000 proposed by Kibo Gold) over the project licence area with the aim to upgrade the existing resource categories for the purposes of completion of a feasibility study.



## 7 ESTIMATION AND REPORTING OF MINERAL RESOURCES

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### 7.1 DATABASE INTEGRITY

The databases for the Imweru Central Zone and the Imweru East Zone were supplied in the form of an access database and as MS Excel™ spreadsheets. The drillhole databases included collar files, downhole surveys, assays, geological logs, QAQC and diamond drill geotechnical logging.

The geology database included fields for weathering and oxidisation, which as yet have not been used in the Mineral Resource estimation due to lack of continuity across both properties. Minxcon conducted “in the field” checks on the hardcopy and softcopy logging and assay data in order to check for transcription errors. At the Minxcon offices assay databases were cross validated with original laboratory certificates, as supplied by the clients. Minxcon found no copy and paste, or transcription errors between the databases. In addition, Minxcon checked all log types for gaps and overlaps between geological and assay intervals. A few overlaps were found, but these were easily reconcilable and corrected. Thus it is Minxcon's view that the database integrity for both properties is such that they may be used for the purposes of Mineral Resource estimation.

### 7.2 SITE VISITS

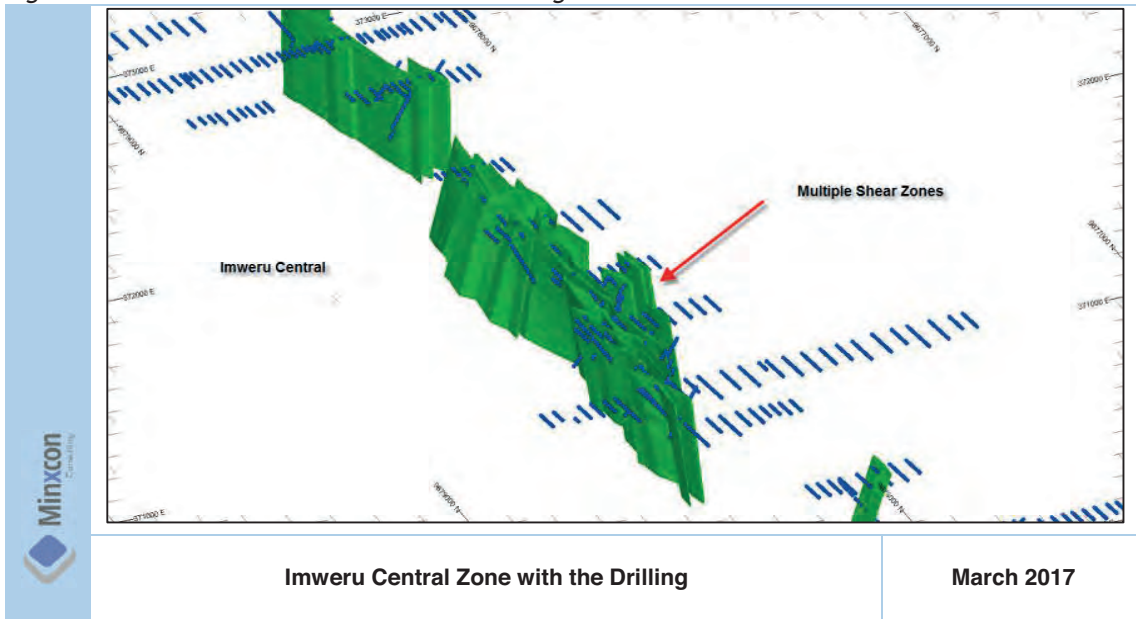
The site visit conducted by the Competent Person is detailed in Section 1.4 of this Report.

### 7.3 GEOLOGICAL INTERPRETATION

The Imweru Central Zone was modelled into numerous shear zones dipping from sub-vertical to dipping to the north and south at approximately 75°. The Imweru Central Zone has been modelled into 26 shears based on grade shells and cross sectional interpretation through diamond and RC drillholes and is depicted in Figure 33.

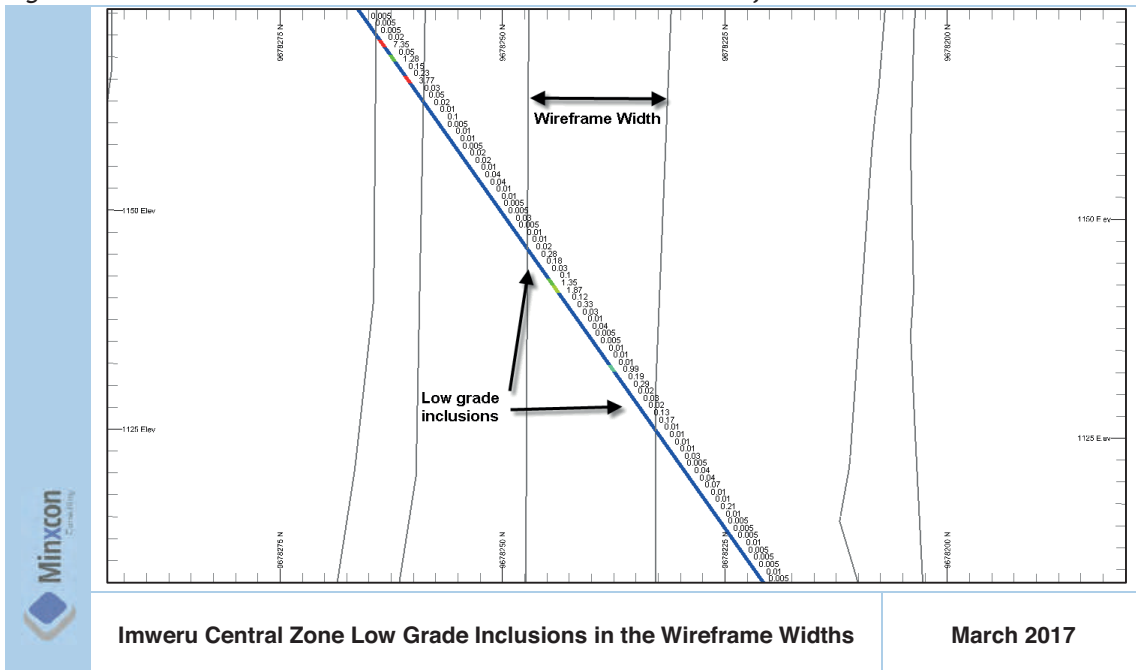
The grade shells were based on a 0.2 g/t grade cut-off and a 1 m composite regime. The grade shells were used as hard boundaries for the purposes of Mineral Resource estimation. The wireframes, for the Central Zone, were constructed by Tetra Tech EBA and accepted by Minxcon. The geological wireframes or grade shells provided for the Mineral Resource estimation of the Imweru Central Zone are viewed as being acceptable for the intended purpose. A high level review of the wireframes indicated that a total of 6 out of 26 wireframes could possibly be improved based upon the current grade shell definition. The review resulted in only a nett 3.7% change in tonnage with no change in the grade with almost all tonnage changes reporting to the Inferred Mineral Resources of the laterite and saprolite. This reconciliation was conducted at a 0.4 g/t resource cut-off. The original wireframes were accepted due to the minimal tonnage change and also due to not having a full understanding of the historical input by the previous geologists within the weathered zones.

Figure 33: Imweru Central Zone with the Drilling



Minxcon has some concern regarding the construction of the 0.2 g/t grade shell as may be seen in the following Figure 34, as it would appear that the application of the cut-off has not been consistent in all drillholes. This could possibly result in local over-estimation in places where low grade material has been included within the geological wireframes. The kriging estimation technique utilised by Minxcon reduces the possible impact of this error in places, and Minxcon is of the opinion that the impact on the Mineral Resources estimation would be minimal. Minxcon would however recommend that the grade-shell methodology utilised should be reviewed in future Mineral Resource estimations.

Figure 34: Imweru Central Zone Low Grade inclusions in the Wireframe Widths

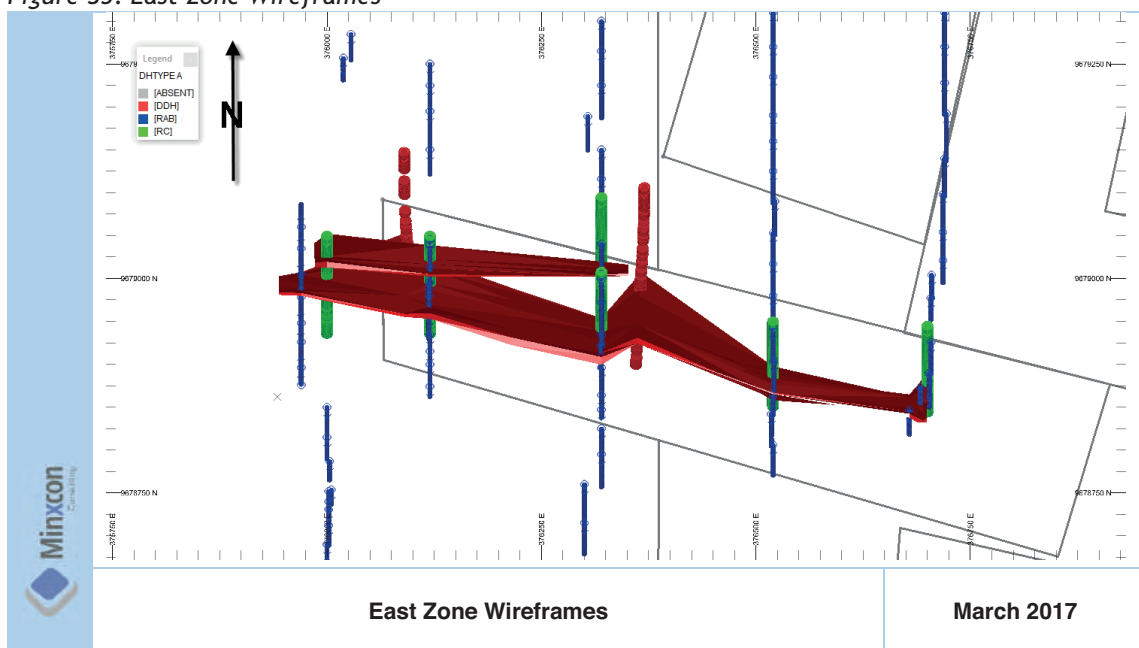


The oxidised zone was interpreted based upon drillhole logs as a hard boundary between the laterite, saprolite and fresh material.

The East Zone wireframes were reviewed by Minxcon and were found to not honour the drillhole intersections in a number of instances. This resulted in Minxcon reconstructing the geological wireframes for the East Zone. The new wireframes have been constructed in order to honour the geometry of original Kibo wireframes where possible and also to correct the interpretation of grade intersections from the drilling.

The East Zone (Figure 35) was constructed utilising primarily the RC drilling and diamond drillholes. The RAB holes were only used as an additional guide along with the original wireframes in order to generate a geological model which was as consistent as possible with the original Tetra Tech EBA interpretation.

Figure 35: East Zone Wireframes



Minxcon did not investigate alternative interpretations with respect to the geological model due to the nature of the grade shells. Minxcon would recommend that further geological work is undertaken to enhance the geological interpretation.

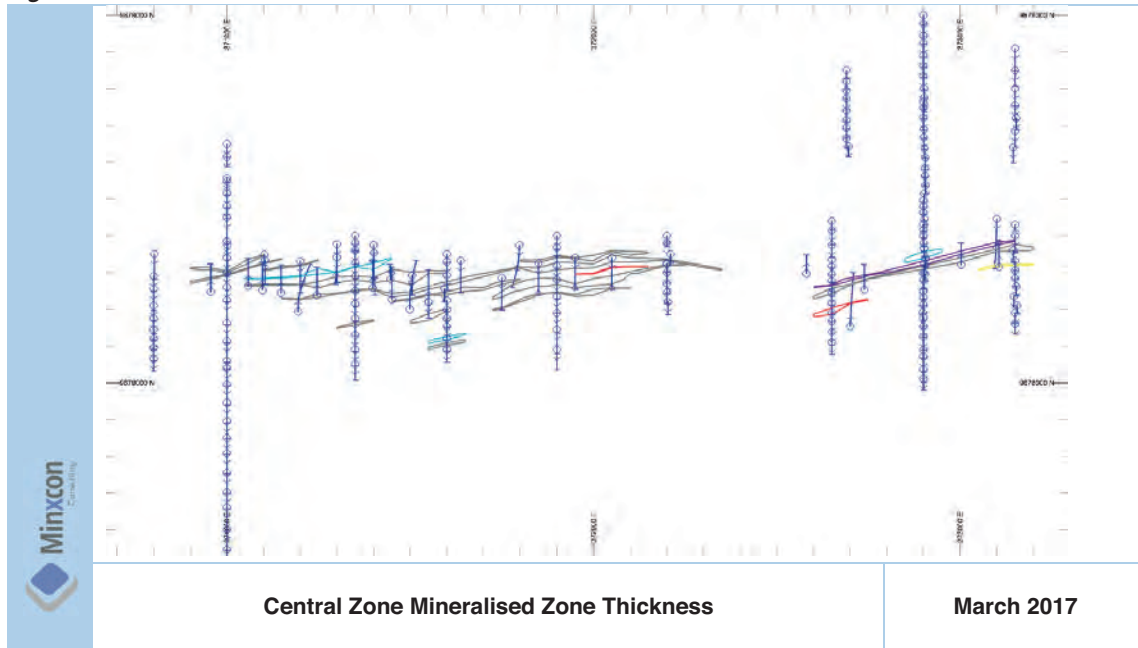
### 7.3.1 Geological Interpretation and Mineral Resource Estimation

The Mineral Resource estimation has been restricted to the hard boundaries (0.2 g/t grade shells) defined in the geological interpretation. The topography has been used to limit the block model at surface and only drillholes that fall within the boundaries of the geological interpretation have been used. CAE Studio 3™ was utilised for the statistics, geostatistics and block model estimation for the Imweru Project. No estimates pertaining to deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation) have been conducted.

### 7.3.2 Mineralised Zone Widths

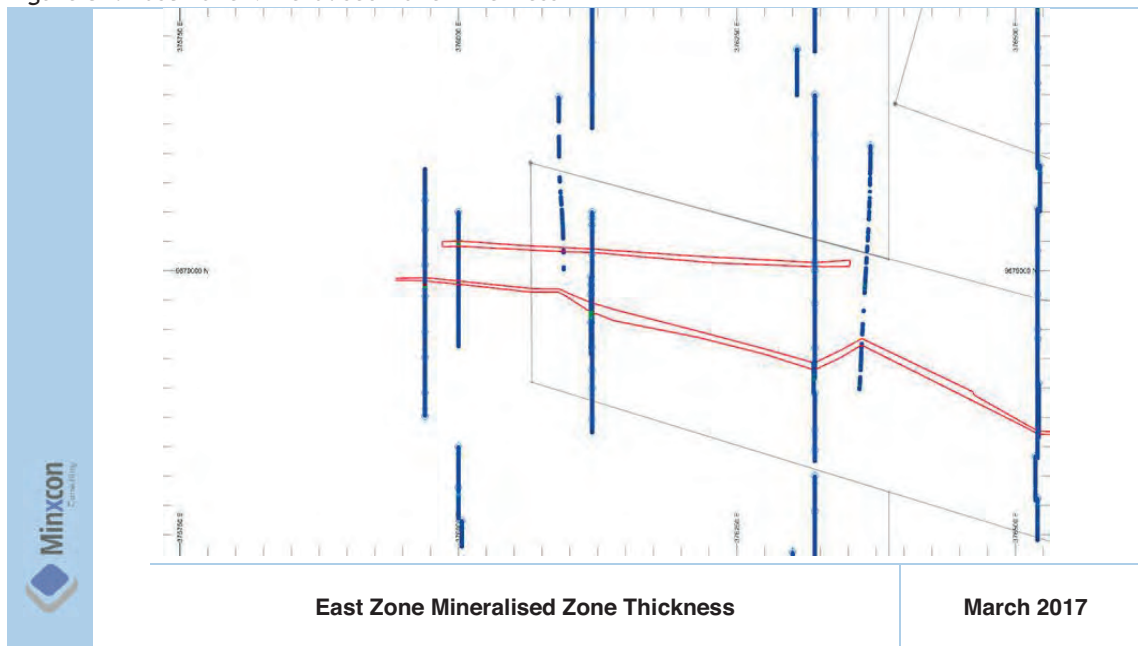
The Central Zone (Figure 36) consists of multiple mineralised shear zones varying in width from 2 m to 30 m and has been modelled to a strike length of 2,200 m and includes the mineralised envelope to the southeast with a strike length of 620 m. The Central mineralised envelopes have been modelled to an average depth of 300 m below surface.

Figure 36: Central Zone Mineralised Zone Thickness



The East Zone (Figure 37) consists of two shears that vary from between 2 m to 4 m in width. The total strike length of the model within the boundary is 450 m (Figure 37).

Figure 37: East Zone Mineralised Zone Thickness



### 7.3.3 Mineralised Zone Structure and Geological Losses

No geological structures have been included in the wireframes and no geological losses were reported in the previous Mineral Resource statements for Imweru. It is Minxcon's opinion that a minimum of 5% geological loss should be applied to the total Mineral Resource in order to account for smaller faults which might be encountered during mining. Minxcon has adopted a 5% geological loss for the purposes of this Mineral Resource estimation exercise.

### 7.4 DIMENSIONS

Each mineralised envelope has been estimated into individual block models. Table 21 provides the dimensions for the blocks making up the block models that were used in the Mineral Resource estimation for Imweru. Block size was determined relative to drillhole data density and spacing (approximately half the data spacing).

Table 21: Dimensions Used for Mineral Resource Estimation

X Y Z	Origin	Cell Size	No. Cells	Model Extent
				m
<b>Central Zone</b>				
X	369600	20	270	5,400
Y	9677628	20	72	1,440
Z	900	20	16	320
<b>East Zone</b>				
X	376020	20	48	960
Y	9678660	20	22	440
Z	950	20	14	280

No assumptions were made in terms of selective mining units with respect to the cell size selected.

### 7.5 ESTIMATION AND MODELLING TECHNIQUES

#### 7.5.1 Capping

Capping of the data was investigated in all three mineralised zones and it was decided to cap the composite values to ensure that the estimate was not overly influenced by extreme high values in the estimation. The Central Zone was capped at 20 g/t which is within the 99<sup>th</sup> percentile and the East Zone was capped at 9.19 g/t all within the 99<sup>th</sup> percentile. Minxcon utilised 'Cumulative Coefficient of Variation' plots to assist with the capping. These are depicted in Figure 38 and Figure 39.

Figure 38: Central Zone Capping

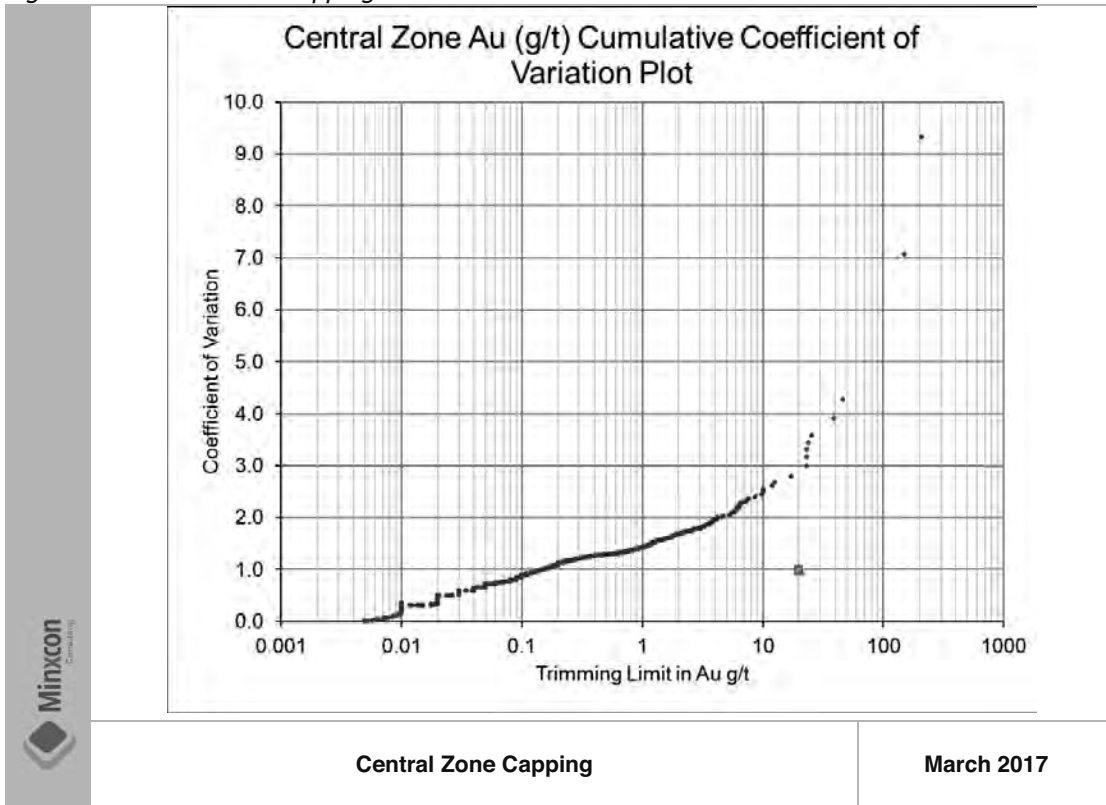
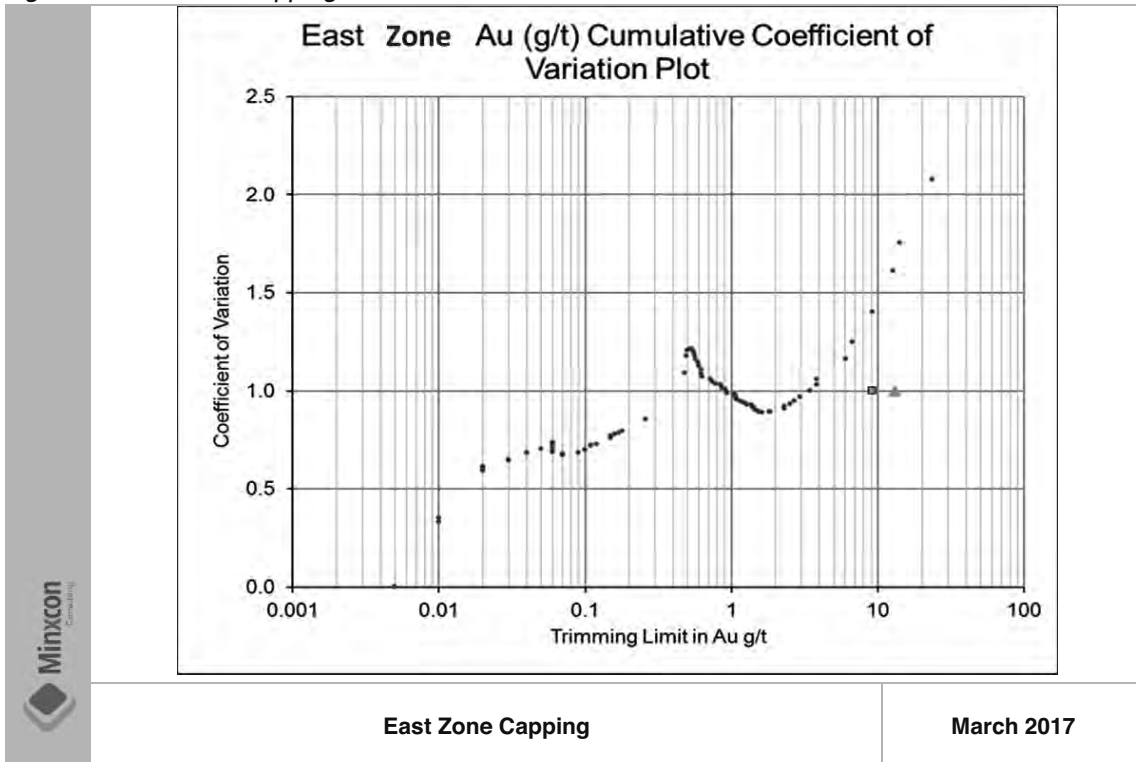


Figure 39: East Zone Capping



### 7.5.2 Compositing

A compositing regime of 1 m was implemented and this again is in Minxcon's opinion a fair and reasonable technique. The main sampling falls within these 1 m samples and no undue bias was created. Length statistics were carried out on all the deposits and a 1 m compositing regime was used for all the drilling databases.

### 7.5.3 Drillhole Statistics

Histograms for the projects are shown in Figure 40 and Figure 41. The average grade of the Central Zone and East Zone are 0.45 g/t and 3.66 g/t, respectively (Table 22).

Figure 40: Central Zone Au Histogram

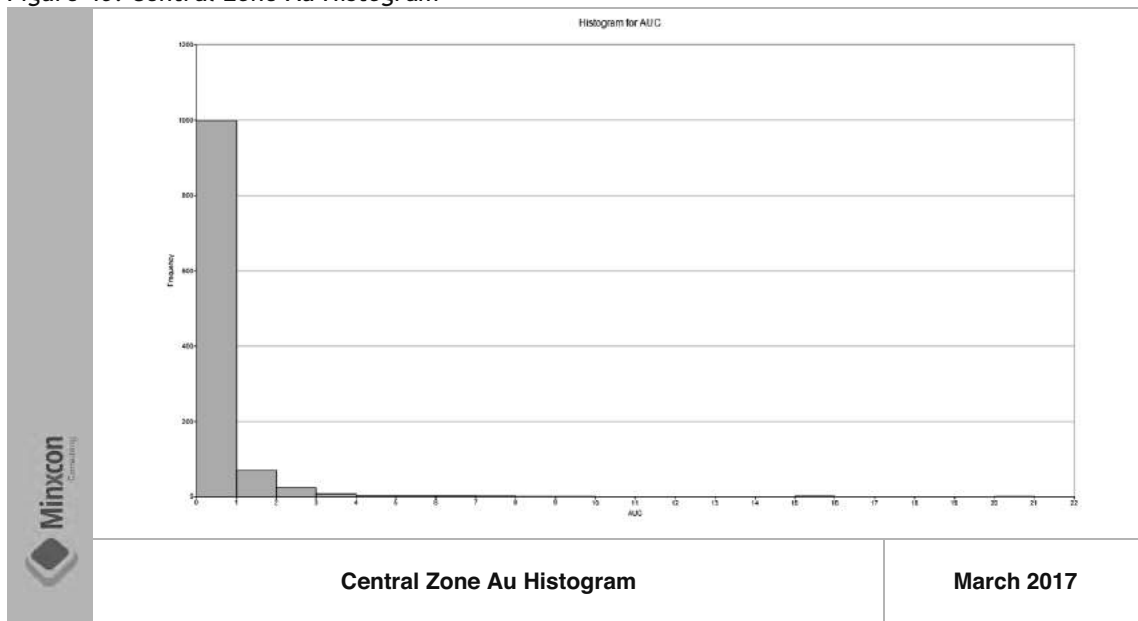
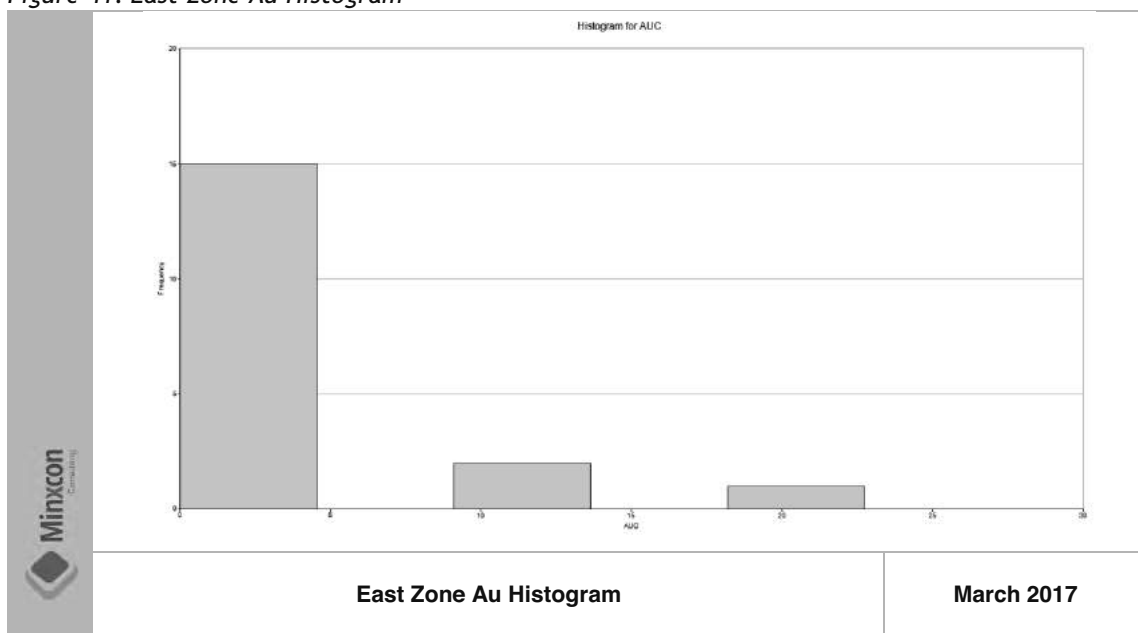


Figure 41: East Zone Au Histogram



The drillhole statistics for both project areas are presented below in Table 22.

Table 22: Drillhole Statistics of the Au Values all Projects

Area	Field	No Samples	Minimum	Maximum	Range	Total
Central	AUC	2239	0.01	20	20	1,010
East	AUC	18	0.01	20.89	20.88	66
Area	Variance	Standard Deviation	Standard Error	Skewness	Geomean	Mean
Central	2.61	1.62	0.03	8.94	0.07	0.45
East	26.23	5.12	1.21	2.29	1.58	3.66

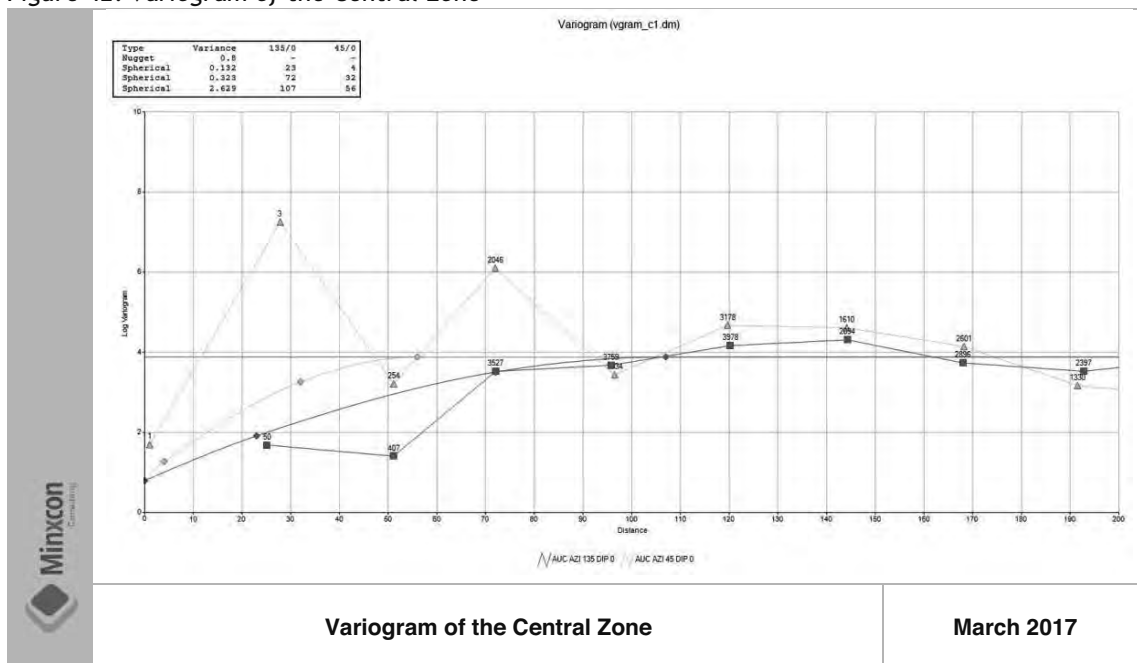
### 7.5.4 Variography

Variograms were generated for all the mineralised zones in order to investigate the possibility of utilising ordinary kriging as an estimation technique. The variogram parameters are displayed in Table 23. It was found that the Central Zone presented reasonable variogram analysis and was therefore estimated using Ordinary Kriging thus indicating good continuity. Variograms could be fitted to the Central fresh data (Figure 42).

Table 23: Variogram Parameters used in the Estimation of the Central Zone

Area	Central	Nugget	Search 1	Search 2	Search 3	Sill
Central	Log Variogram	0.8	107	56	10	3.88
	Log back transform	0.6	107	56	10	2.88

Figure 42: Variogram of the Central Zone



The East Zone showed poor correlation (and thus interpretable continuity) and only the ranges were used in an Inverse distance estimation of the East Zone.

The search parameters informed by the variography for the various areas are presented below in Table 24.



Table 24: Search Parameters Utilised in the Mineral Resource Estimation

Area	Zone	Search Dist 1	Search Dist 2	Search Dist 3	Search Angle 1	Search Angle 2	Search Angle 3	Min Samples	Max Samples	Min Drillholes
East	All	150	150	40	13	80	0	2	20	2
Central	Saprolite	107	56	40	0	45	90	4	20	2
	Laterite	150	150	20	0	0	0	2	20	2

### 7.5.5 Assumptions about Correlation between Variables

No investigation has been conducted with regards secondary mineralisation or correlation between pyrite and gold. No investigation into the weathering has been conducted as yet, regardless of the fact that the drillhole database indicated that a weathering profile has been logged along with an oxidisation field. Minxcon would strongly recommend that the application of a modelled weathering profile should be investigated.

### 7.5.6 Historical Mineral Resources

The declaration of the February 2014 model supplied by Tetra Tech EBA was initially reviewed against a high level estimate conducted by Minxcon. The Central Area values correlated well when used with the wireframes supplied. Minxcon found that the Imweru East Zone required to be re-wireframed as some of the original wireframes appeared to not honour some of the drillholes in the validated database. The 2014 Mineral Resources were not classified identifying those Inferred Mineral Resources which were extrapolated beyond existing data limits as has become recent accepted practice with respect to the JORC Code; this was conducted in the current Minxcon Mineral Resource estimation exercise. Table 25 below presents the declaration as per Tetra Tech EBA's 2014 Competent Persons Report. The 2014 Mineral Resource estimation did not define an economical Mineral Resource depth cut-off nor did it apply any geological fault loss factor. These factors have been applied to the current 2016 Mineral Resource estimation. Minxcon opted to downgrade the laterite Indicated Mineral Resources to an Inferred Mineral Resource due to the uncertainty of the mineralisation and geology usually associated with laterites.

Table 25: Imweru Mineral Resource Declaration as per Tetra Tech EBA, as at February 2014

Area	Type	Classification	Cut-off	Density	Tonnes	Grade	Gold
			g/t	kg/m <sup>3</sup>	t	g/t	oz
Central	Laterite	Indicated	0.4	2.5	131,000	1.785	8,000
	Saprolite	Indicated	0.4	2.5	706,000	1.387	32,000
	Bedrock	Indicated	0.4	2.89	1,895,000	1.043	64,000
	<b>Total</b>	<b>Indicated</b>	<b>0.4</b>	<b>2.77</b>	<b>2,732,000</b>	<b>1.168</b>	<b>103,000</b>
Central	Laterite	Inferred	0.4	2.5	685,000	1.317	29,000
	Saprolite	Inferred	0.4	2.5	1,047,000	1.04	35,000
	Bedrock	Inferred	0.4	2.89	7,838,000	1.029	259,000
	<b>Total</b>	<b>Inferred</b>	<b>0.4</b>	<b>2.82</b>	<b>9,569,000</b>	<b>1.051</b>	<b>323,000</b>
East	<b>Total</b>	<b>Inferred</b>	<b>0.4</b>	<b>2.7</b>	<b>2,653,000</b>	<b>1.449</b>	<b>124,000</b>
Imweru Property Total		<b>Indicated</b>	<b>0.4</b>	<b>2.77</b>	<b>2,732,000</b>	<b>1.168</b>	<b>103,000</b>
		<b>Inferred</b>	<b>0.4</b>	<b>2.79</b>	<b>12,222,000</b>	<b>1.051</b>	<b>447,000</b>
		<b>Grand Total</b>	<b>0.4</b>	<b>2.79</b>	<b>14,954,000</b>	<b>1.143</b>	<b>550,000</b>

Notes:

- 1) Total estimates are rounded, based on composites capped at 26 g/t gold at Imweru Central and 25 g/t at Imweru East.
- 2) Cut-off grade is based on a gold price of US\$1,200.
- 3) 90% metallurgical recovery is assumed.
- 4) A cut-off grade of 0.40 g/t has been applied.
- 5) The term "Imweru Property" as per Tetra Tech EBA is equivalent to the current (2017) definition of the Imweru Project (PL 6284/2009)
- 6) The term "Bedrock" as per Tetra Tech EBA is equivalent to the current (2017) definition of the Sulphide zone

## 7.6 CUT-OFF AND PAY LIMIT PARAMETERS

The following parameters in Table 26 were used in an optimistic pit optimisation (utilising NPV Scheduler™ software) where the maximum depth of the open pits were defined as 235 m for the Central Zone and 130 m for the East Zone. Based on these depths (Figure 43 and Figure 44 below), the resource depth cut-offs applied to the central zone are 200m and for the East Zone 130m. The resource pay limit for the open pit portion (above the depth cut-off) has been calculated to be 0.4 g/t based on the parameters below, which are based on a PEA that was completed on the Imweru Project in 2014 for the open pit scenario.

Table 26: Factors used in the Pit Optimisation and Open Pit Pay Limit Calculation

Description	Unit	Value
Gold Price	USD/oz	1,469
Gold Price	USD/g	47.04
% MCF	%	100%
Dilution	%	0%
Plant Recovery Factor	%	90%
Mining Costs	USD/t	1.34
Total Plant Cost	USD/t	10.62
Strip Ratio for Open Pit	Waste t / ore t	6
Slope Angle Oxide	Degrees	65
Slope Angle Sulphide	Degrees	45

Figure 43 depicts the optimised pit shells and the depth of the ultimate pit for the Central Zone.

Figure 43: Central Pit Optimisation Depth

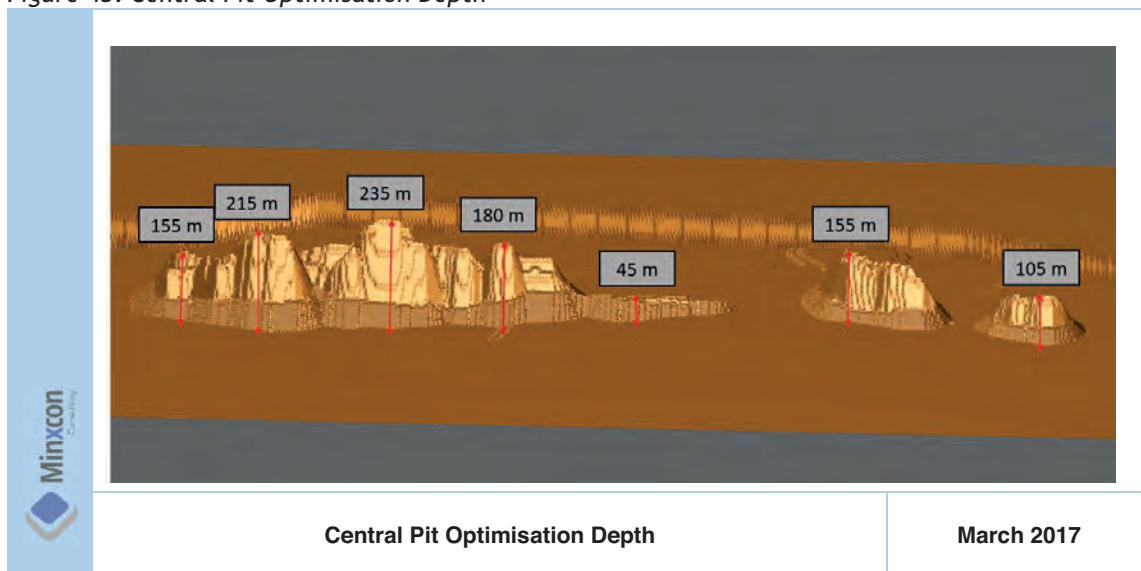
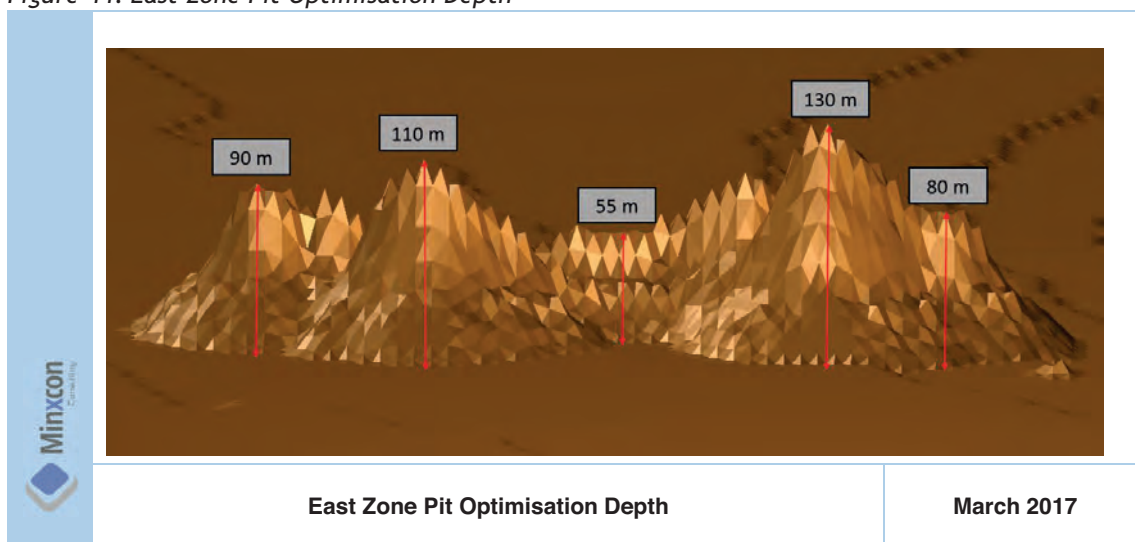


Figure 44 depicts the East Zone optimised pit shell. It should be noted that the East Zone optimised pit is limited to the prospect boundary and would change, if not confined to the boundary.

Figure 44: East Zone Pit Optimisation Depth



In addition, the Mineral Resources falling below the depth cut-off have been included but at a pay limit of 1.3 g/t. These have been included as potential underground Mineral Resources which would require additional drilling for future higher definition. This is based on a gold price of USD1,469/oz, which is the 90<sup>th</sup> percentile of the historical real term commodity prices since 1980, a mining cost of USD40/t and a processing cost of USD11.80/t. The underground mining cost is from a pre-feasibility study completed by Minxcon on a similar type of operation in Africa. For the resource cut-off, the unit costs were reduced by 10% to take a view of eventual economic extraction.

Table 27: Factors used in the Underground Mineral Resource Pay Limit Calculation

Description	Unit	Value
Gold Price	USD/oz	1,469
Gold Price	USD/g	47.04
% MCF	%	90%
Dilution	%	10%
Plant Recovery Factor	%	90%
Mining Costs	USD/t	36
Total Plant Cost	USD/t	10.62

## 7.7 MINING FACTORS OR ASSUMPTIONS

No mining factors or assumptions were applied to this Mineral Resource estimation.

## 7.8 METALLURGICAL FACTORS OR ASSUMPTIONS

No metallurgical factors or assumptions were applied to this Mineral Resource estimation.

## 7.9 ENVIRONMENTAL FACTORS OR ASSUMPTIONS

No environmental factors or assumptions were applied to this Mineral Resource estimation.

## 7.10 BULK DENSITY

Bulk densities were reported in the historical technical reports by Tetra Tech EBA however no supporting information with regards these findings could be found in the drillhole database or the

respective technical reports. The bulk densities were accepted as stated, although supporting analysis should be included.

An analysis of the bulk density was carried out by Tetra Tech EBA and the calculated mean values for the measurements for the different lithologies were utilised in the estimation. The density was calculated for 147 samples and split into different rock types and is based on the dry rock mass. The average for the fresh samples was determined to be 2.89 t/m<sup>3</sup> and a nominal 2.5 t/m<sup>3</sup> was used for the weathered material in the Imweru mineralised zones. Minxcon reviewed statistics on the bulk density data and these are presented below in Table 28.

*Table 28: Bulk Density Testing Statistics*

Item	Dolerite	Diorite	Granodiorite	Leuco Diorite	Quartz Feldspar Porphyry
Mean	2.97	2.88	2.89	3.04	2.67
Standard Error	0.02	0.02	0.01	0.20	0.10
Median	3.00	2.84	2.86	2.87	2.74
Mode	N/A	N/A	N/A	N/A	N/A
Standard Deviation	0.08	0.10	0.11	0.35	0.17
Sample Variance	0.01	0.01	0.01	0.12	0.03
Kurtosis	6.30	0.25	14.69	N/A	N/A
Skewness	-2.29	0.74	3.23	1.69	-1.51
Range	0.33	0.43	0.70	0.63	0.32
Minimum	2.72	2.68	2.78	2.81	2.48
Maximum	3.05	3.11	3.48	3.44	2.79
Sum	41.59	106.63	170.42	9.12	8.01
Count	14	37	59	3	3
Confidence Level (95.0%)	0.05	0.03	0.03	0.86	0.42

Source: Tetra Tech EBA

A density of 2.7 t/m<sup>3</sup> was used for the entire mineralised envelope in the East Zone and a value of 2.5 t/m<sup>3</sup> for the surrounding host rock. The 2.7 t/m<sup>3</sup> value represents the average of the sulphide 2.89 t/m<sup>3</sup> and the saprolite of 2.5 t/m<sup>3</sup>. This is also the same as used by Tetra Tech in the previous 2014 estimation.

Minxcon is of the opinion that more diamond drilling should be conducted throughout the Project area, with diamond drilling also being conducted within the Oxide zone (in place of pilot RC drilling) as well in order to obtain representative bulk densities for different lithologies and weathering zones.

Minxcon would recommend that more rigorous bulk density measurements be undertaken in future studies in order to substantiate future Mineral Resource estimation. Diamond drilling through the full weathering profile would serve to provide a better understanding of the geology as well as the bulk density and its changes with depth.

## 7.11 MINERAL RESOURCE CLASSIFICATION

The Mineral Resource classification was based on the drillhole spacing, number of samples influencing the estimation, kriging efficiency and variogram ranges. Figure 45 depicts the kriging efficiency used to guide the haloes around which the Indicated Mineral Resource classification was based. A kriging efficiency of greater than 0.6 was used as the guideline for the Indicated Mineral Resource category. The interpreted limit of the Indicated Mineral Resource classification was defined by a hard boundary wireframe. The laterites in the Central Zone were viewed as only Inferred Mineral Resources due to the uncertainty of the distribution and nature of the material encountered within a typical laterite environment. An extrapolated Inferred Mineral Resource was identified for resources beyond the last drillhole and have been included in the Inferred Mineral Resources category. The extrapolated

Inferred Mineral Resource above pay limits accounts for 57% of the total declared Inferred Mineral Resources.

Figure 45: Kriging Efficiency used as a Guide to the Classification of the Indicated Mineral Resource of Central Zone

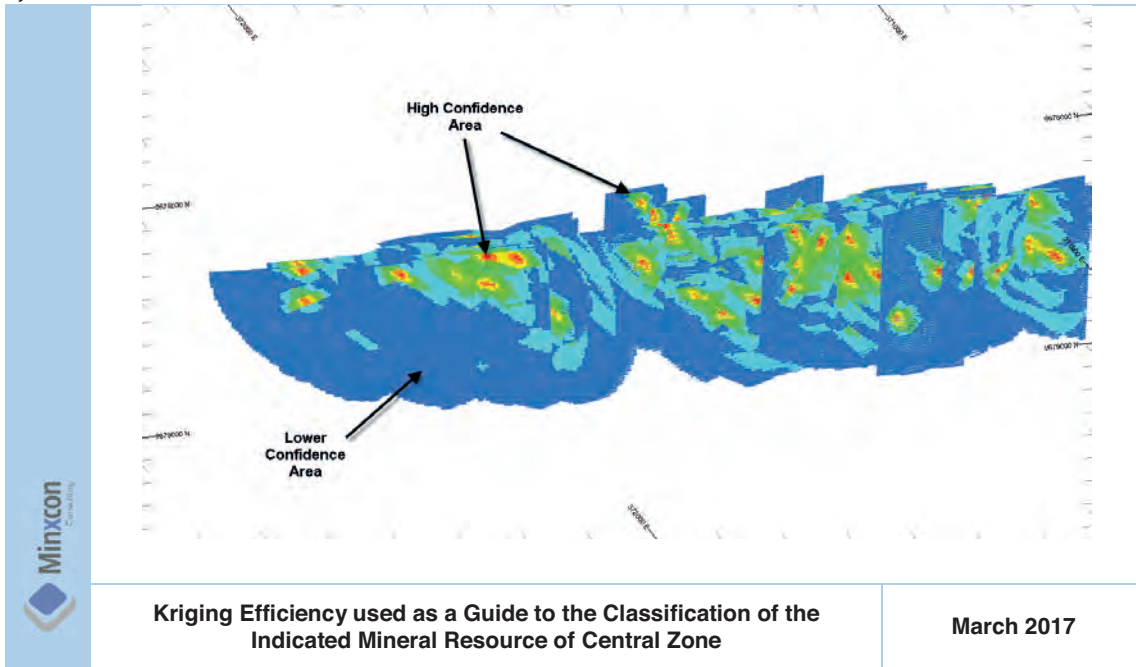


Figure 46 below shows the classification of the Mineral Resources for the Central Zone.

Figure 46: Mineral Resource Classification of the Central Zone

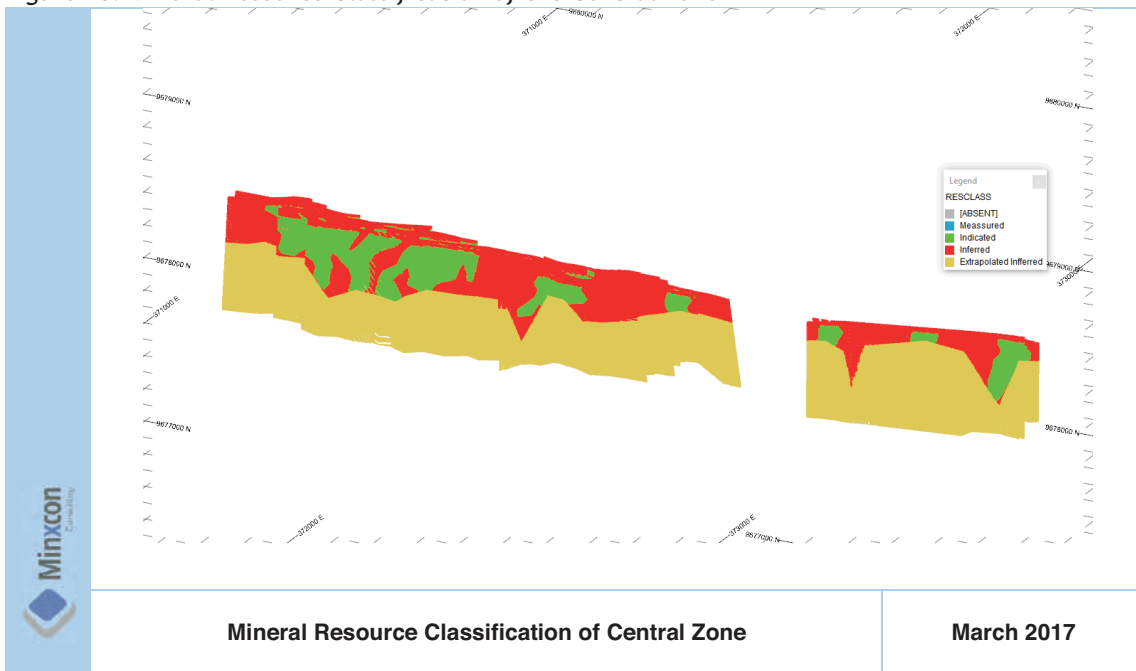
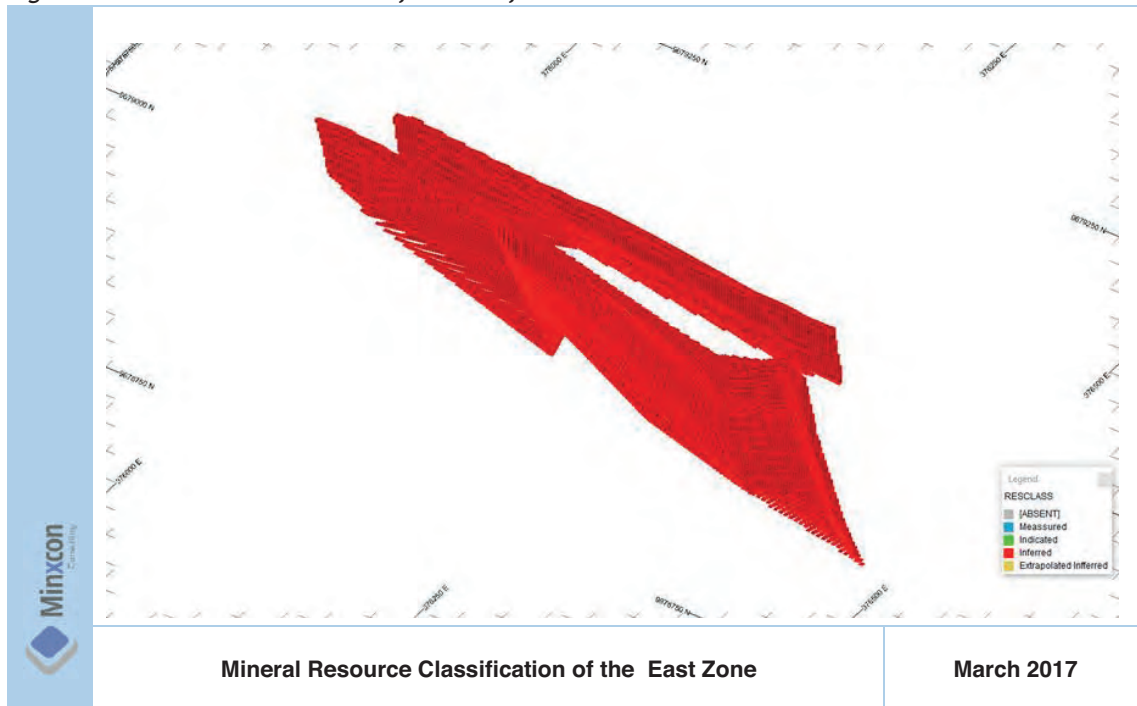


Figure 47 shows the classification of the Mineral Resources for the East Zone.

Figure 47: Mineral Resource Classification of the East Zone



## 7.12 MINERAL RESOURCE TABULATION

Mineral Resources accessible by open pit (based on the pit optimisation as discussed above) are stated at a 0.4 g/t pay limit in Table 29 in conjunction with the application of an economic depth cut-off as discussed above. The Mineral Resources have also taken cognisance of a 5% geological loss, which is deemed appropriate for this type of mineralised zone and for the envisaged mining methodology, namely open pit.

Table 29: Imweru Mineral Resources at 0.4 g/t Pay Limit Located Above the Depth Cut-off, as at 10 March 2017

Area	Material	Mineral Resource Category	Tonnes	Density	Au	Au	Au
		@ 0.4 g/t above depth cut-off	Mt	t/m <sup>3</sup>	g/t	kg	koz
Central	Laterite	Indicated	-	-	-	-	-
	Saprolite	Indicated	0.654	2.50	1.62	1,060	34.09
	Sulphide	Indicated	1.713	2.89	1.03	1,764	56.71
East	Sulphide	Indicated	-	-	-	-	-
<b>Total Indicated</b>			<b>2.367</b>	<b>2.70</b>	<b>1.19</b>	<b>2,824</b>	<b>90.80</b>
Central	Laterite	Inferred	0.413	2.50	2.90	1,199	38.54
	Saprolite	Inferred	0.560	2.50	1.68	942	30.27
	Sulphide	Inferred	7.042	2.89	1.02	7,175	230.69
East	Sulphide	Inferred	0.615	2.70	3.16	1,940	62.37
<b>Total Inferred</b>			<b>8.630</b>	<b>2.65</b>	<b>1.30</b>	<b>11,256</b>	<b>361.87</b>

**Notes:**

1. Gold content conversion: 1 kg = 32.15076 oz.
2. Columns may not add up due to rounding.
3. Pay Limit: 0.4 g/t.
4. The Central Zone depth cut-off is 200m and for the East Zone 130m.
5. Geological loss of 5 % has been applied.
6. All figures are in metric tonnes.

The Mineral Resources falling below the depth cut-off have been included as potential underground Mineral Resources but are declared at a 1.3 g/t pay limit due to the higher mining cost that would be incurred for potential underground mining (Table 30).

*Table 30: Imweru Mineral Resources at 1.3 g/t Pay Limit Located Below the Depth Cut-off, as at 12 January 2016*

Area	Material	Mineral Resource Category	Tonnes	Density	Au	Au	Au
		@1.3 g/t below depth cut-off	Mt	t/m <sup>3</sup>	g/t	kg	koz
Central	Laterite	Indicated	-	-	-	-	-
	Saprolite	Indicated	-	-	-	-	-
	Sulphide	Indicated	-	-	-	-	-
East	Sulphide	Indicated	-	-	-	-	-
<b>Total Indicated</b>			-	-	-	-	-
Central	Laterite	Inferred	-	-	-	-	-
	Saprolite	Inferred	-	-	-	-	-
	Sulphide	Inferred	0.573	2.89	3.10	1 777	57.14
East	Sulphide	Inferred	0.037	2.70	4.46	165	5.29
<b>Total Inferred</b>			<b>0.610</b>	<b>2.80</b>	<b>3.18</b>	<b>1 942</b>	<b>62.43</b>

**Notes:**

1. Gold content conversion: 1 kg = 32.15076 oz.
2. Columns may not add up due to rounding.
3. Pay limit: 1.3 g/t.
4. Geological loss of 5 % has been applied.
5. All figures are in metric tonnes.

The total combined Mineral Resource for the Imweru Project is presented below in Table 31.

*Table 31: Combined Imweru Mineral Resources Declared as at 10 March 2017*

Area	Material	Mineral Resource Category	Tonnes	Density	Au	Au	Au
		Total	Mt	t/m <sup>3</sup>	g/t	kg	koz
Central	Laterite	Indicated	-	-	-	-	-
	Saprolite	Indicated	0.654	2.50	1.62	1 060	34.09
	Sulphide	Indicated	1.713	2.89	1.03	1 764	56.71
East	Sulphide	Indicated	-	-	-	-	-
<b>Total Indicated</b>			<b>2.367</b>	<b>2.70</b>	<b>1.19</b>	<b>2 824</b>	<b>90.80</b>
Central	Laterite	Inferred	0.413	2.50	2.90	1 199	38.54
	Saprolite	Inferred	0.560	2.50	1.68	942	30.27
	Sulphide	Inferred	7.615	2.89	1.18	8 952	287.83
East	Sulphide	Inferred	0.652	2.70	3.23	2 105	67.66
<b>Total Inferred</b>			<b>9.240</b>	<b>2.72</b>	<b>1.43</b>	<b>13 197</b>	<b>424.31</b>

**Notes:**

1. Gold content conversion: 1 kg = 32.15076 oz.
2. Columns may not add up due to rounding.
3. Pay limit 0.4 g/t and Pay limit 1.3 g/t.
4. Geological loss of 5 % has been applied.
5. All figures are in metric tonnes.

It is the Competent Person's opinion that the Mineral Resource estimation conducted by Minxcon is appropriate and presents a reasonable result in line with accepted industrial practices.

Grade tonnage curves were generated for the two shear zones. The grade tonnage curve for the Central Zone is represented in Figure 48.

Figure 48: Grade Tonnage Curves for the Central Zone

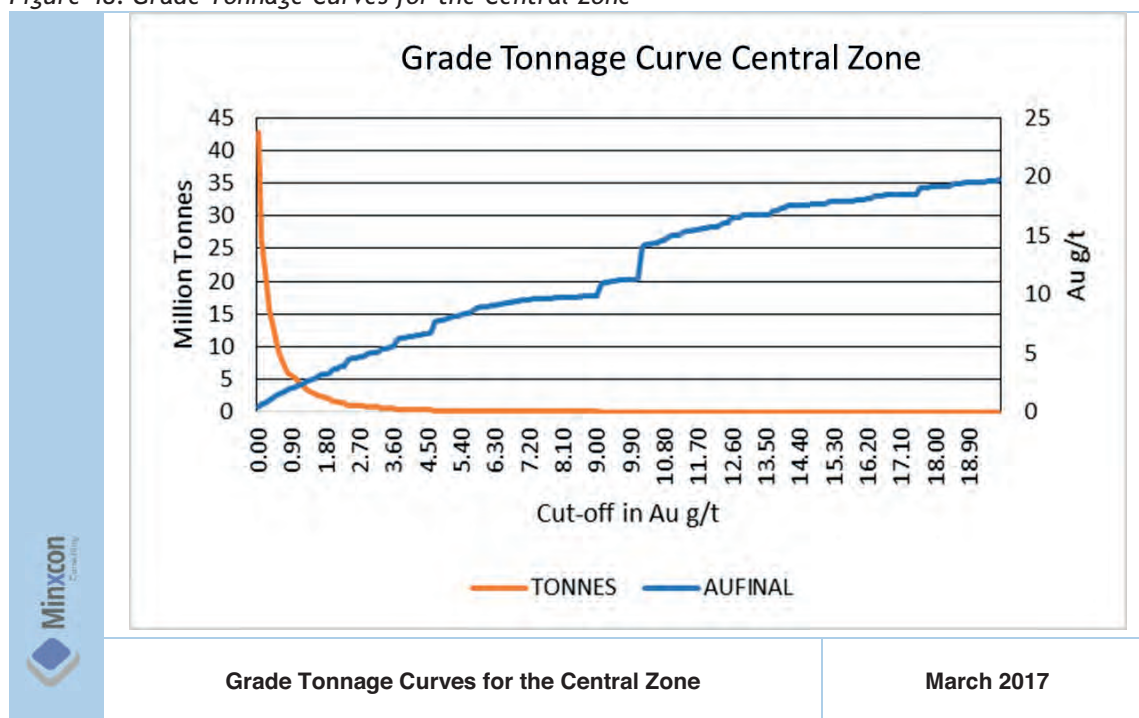


Table 32 below represents the supporting table to the grade tonnage curve presented in Figure 48 above.

Table 32: Central Zone Grade Tonnage Table

Au Cut-off g/t	Tonnes t	Au g/t	Tonnes % %	Tonnes x Au% %
-	42,836,820	0.45	100%	100%
0.10	26,617,438	0.70	62%	98%
0.20	21,409,406	0.84	50%	94%
0.30	15,756,558	1.05	37%	86%
0.40	13,003,430	1.20	30%	81%
0.50	10,072,362	1.42	24%	75%
0.60	8,548,320	1.57	20%	70%
0.70	7,195,888	1.75	17%	66%
0.80	6,042,794	1.94	14%	61%
0.90	5,493,218	2.05	13%	59%
1.00	5,038,788	2.15	12%	57%
1.10	4,505,032	2.28	11%	54%
1.20	4,029,262	2.41	9%	51%
1.30	3,451,709	2.61	8%	47%
1.40	3,046,654	2.77	7%	44%
1.50	2,850,669	2.86	7%	43%
1.60	2,491,354	3.06	6%	40%
1.70	2,354,885	3.14	5%	39%
1.80	2,263,249	3.19	5%	38%
1.90	2,038,615	3.34	5%	36%
2.00	1,711,094	3.61	4%	32%
3.00	799,937	5.01	2%	21%



Au Cut-off g/t	Tonnes t	Au g/t	Tonnes % %	Tonnes x Au% %
4.00	417,208	6.40	1%	14%
5.00	229,914	7.91	1%	10%
6.00	160,432	8.95	0%	8%
7.00	131,221	9.49	0%	7%
8.00	118,990	9.70	0%	6%
9.00	103,458	9.88	0%	5%
10.00	36,776	11.26	0%	2%
11.00	8,301	15.07	0%	1%
12.00	6,917	15.77	0%	1%
13.00	5,355	16.72	0%	0%
14.00	4,466	17.32	0%	0%
15.00	4,035	17.65	0%	0%
16.00	3,412	18.04	0%	0%
17.00	2,736	18.45	0%	0%
18.00	1,533	19.18	0%	0%
19.00	908	19.55	0%	0%
19.70	313	19.72	0%	0%

The grade tonnage curve for the East Zone is represented in Figure 49.

Figure 49: Grade Tonnage Curves for the East Zone

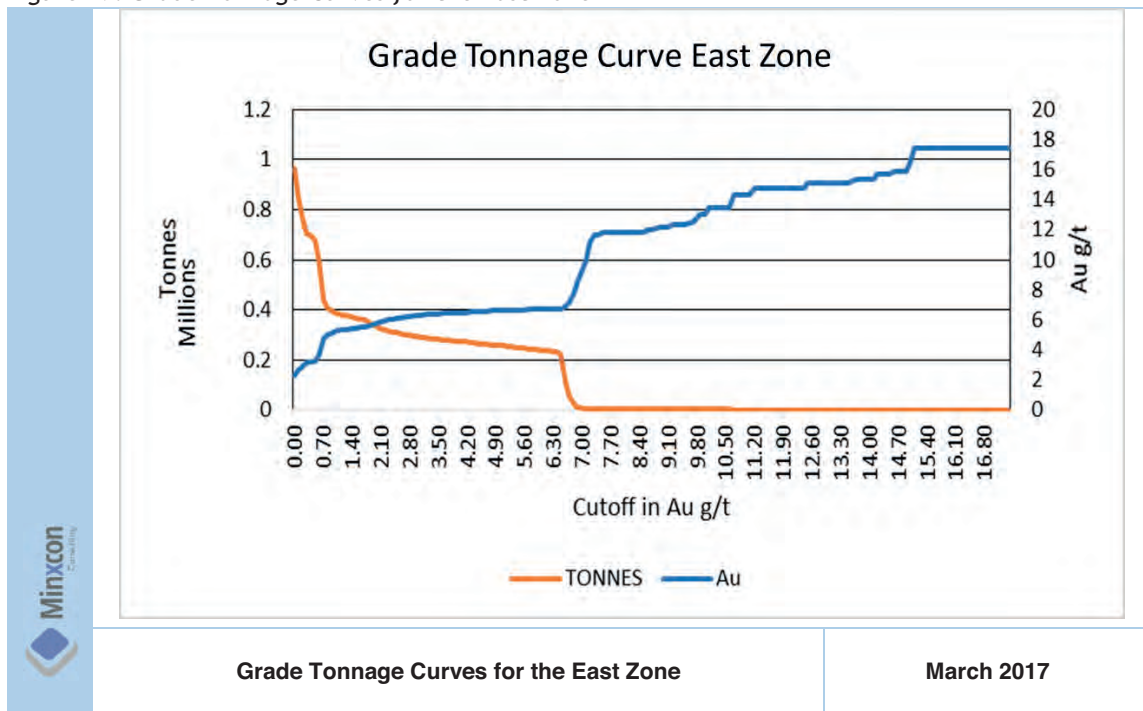


Table 33 represents the supporting table to the grade tonnage curve presented in Figure 49 above.

*Table 33: East Zone Grade Tonnage Table*

<b>Au Cut-off g/t</b>	<b>Tonnes t</b>	<b>Au g/t</b>	<b>Tonnes % %</b>	<b>Tonnes x Au% %</b>
-	960,831	2.35	100%	100%
0.10	847,173	2.66	88%	100%
0.20	758,272	2.95	79%	99%
0.30	705,968	3.16	73%	99%
0.40	700,254	3.18	73%	99%
0.50	678,290	3.27	71%	98%
0.60	601,621	3.61	63%	96%
0.70	439,641	4.71	46%	92%
0.80	410,500	4.99	43%	91%
0.90	397,395	5.12	41%	90%
1.00	385,902	5.25	40%	90%
1.10	380,619	5.31	40%	90%
1.20	377,696	5.34	39%	89%
1.30	375,116	5.37	39%	89%
1.40	370,625	5.42	39%	89%
1.50	367,860	5.45	38%	89%
1.60	363,022	5.50	38%	89%
1.70	360,404	5.53	38%	88%
1.80	351,935	5.62	37%	88%
1.90	341,683	5.73	36%	87%
2.00	335,539	5.80	35%	86%
3.00	293,654	6.28	31%	82%
4.00	276,064	6.47	29%	79%
5.00	257,875	6.61	27%	76%
6.00	239,561	6.70	25%	71%
7.00	8,819	9.12	1%	4%
8.00	3,728	11.84	0%	2%
9.00	3,373	12.18	0%	2%
10.00	2,527	13.03	0%	1%
11.00	1,663	14.37	0%	1%
12.00	1,480	14.76	0%	1%
13.00	1,313	15.06	0%	1%
14.00	1,076	15.39	0%	1%
15.00	496	16.36	0%	0%
16.00	274	17.45	0%	0%
17.00	274	17.45	0%	0%
17.40	274	17.45	0%	0%

### 7.13 AUDITS OR REVIEWS

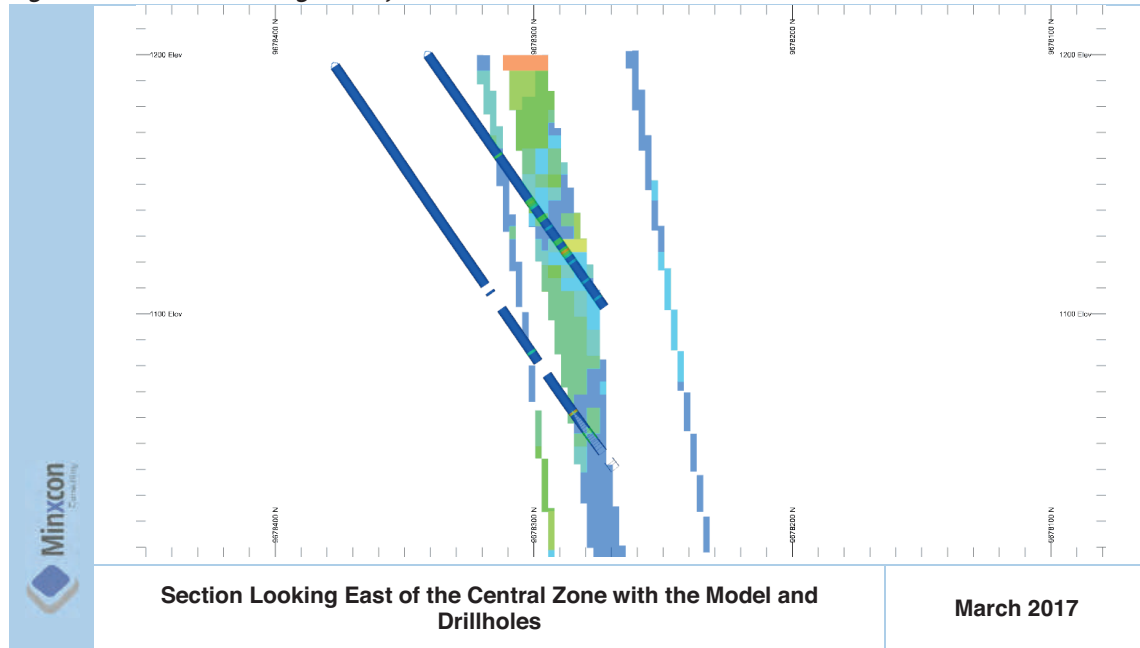
Minxcon reviewed and audited the field data during the site visit conducted by the Competent Person. The findings there-of are discussed in detail in Section 1.4. Data was reviewed for integrity prior to the Mineral Resource estimation exercise by Minxcon by means of checking drillhole collars, surveys, gaps and overlaps in the sampling files. Minxcon also reviewed the QAQC as conducted by Kibo which was reviewed and audited originally by Tetra Tech EBA in 2014. Minxcon relied on the findings in the Tetra Tech EBA report regarding the drilling activities as conducted by Kibo at the time, as no drilling was in progress during the Minxcon site visit. Minxcon has however reviewed the company procedures and process and is of the opinion that these meet the standard industry requirements. Review of the statistics and knowledge of the sampling methodology encountered with RAB drilling resulted in

Minxcon not including the RAB data in the 2016 Mineral Resource estimation exercise. Minxcon, as well as the Competent Person conducted internal reviews of the Mineral Resource estimate.

### 7.14 DISCUSSION OF RELATIVE ACCURACY/CONFIDENCE

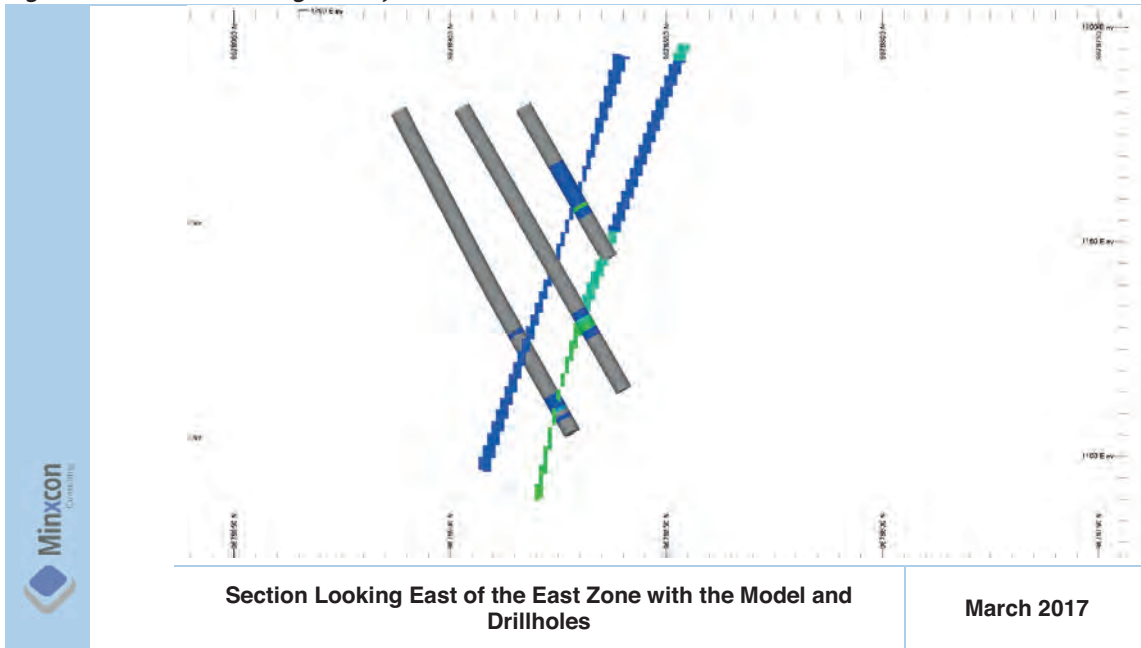
Upon completion of the estimation, the models were visually checked with regards to the drillholes and the estimated values. The section illustrated in Figure 50 shows the Central Zone block model with the drillholes overlain in order to demonstrate agreement between the drilling and the final block model.

Figure 50: Section Looking East of the Central Zone with the Model and Drillholes



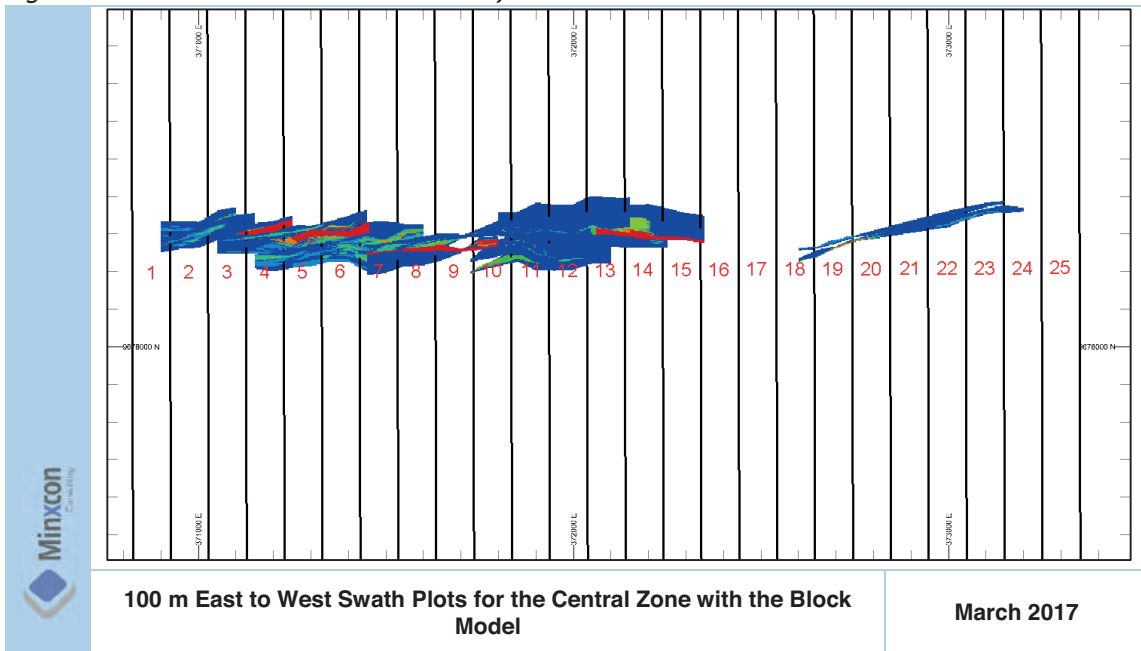
The section illustrated in Figure 51 shows the East Zone block model with the drillholes overlain in order to demonstrate agreement between the drilling and the final block model.

Figure 51: Section Looking East of the East Zone with the Model and Drillholes



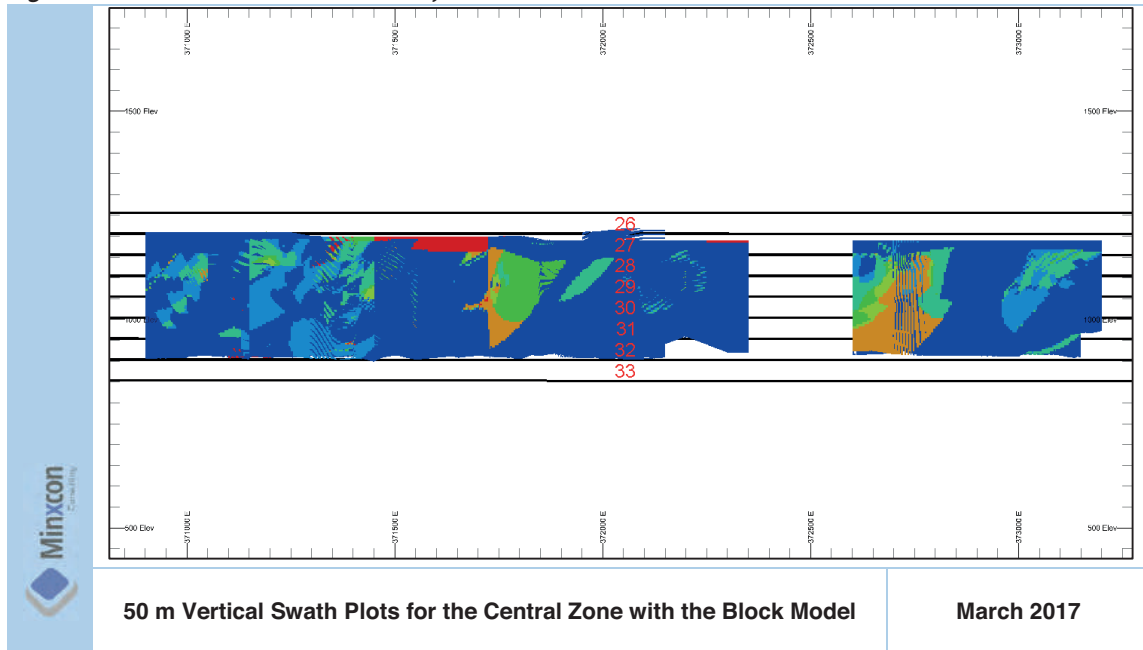
Swath plot analysis was carried out on the Central and East Zones comparing the drillholes in a particular swath to the estimation block model also falling within the same swath. The Central Zone swath plots were conducted on a 100 m interval from East to West and a 50 m interval in a vertical orientation. A total of 24 Swaths in an east-west orientation were produced and 6 in the vertical. The locality of the east-west swaths is depicted in Figure 52.

Figure 52: 100 m East to West Swath Plots for the Central Zone with the Block Model



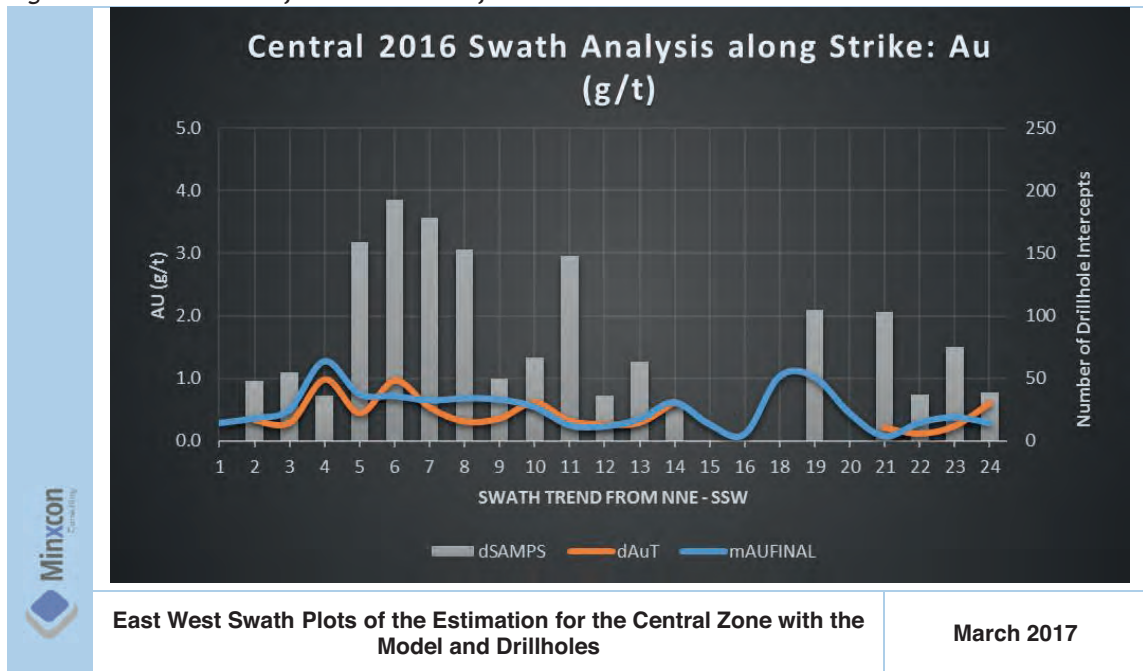
The placement of the vertical swaths is depicted in Figure 53 below.

Figure 53: 50 m Vertical Swath Plots for the Central Zone with the Block Model



The swath plots produce a good correlation with regards the estimation and the drilling in both the east west plots and the vertical plots. The east-west comparison for the Central Zone is presented in Figure 54.

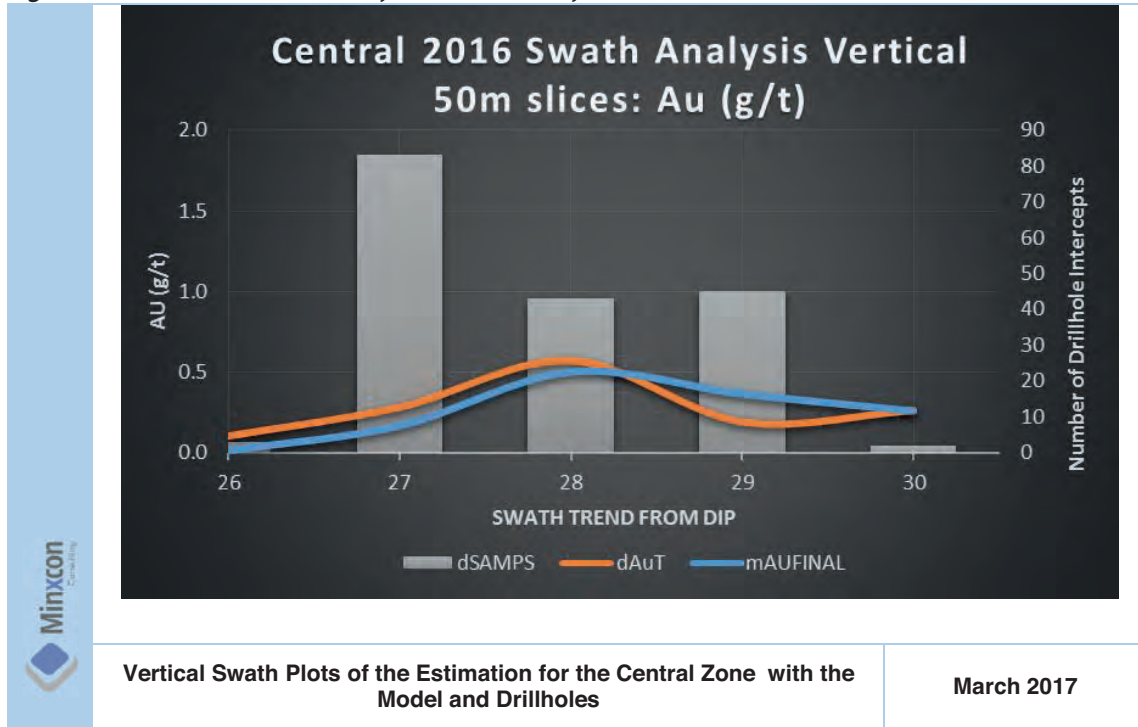
Figure 54: Swath Plots of the Estimation for the Central Zone with the Model and Drillholes



East West Swath Plots of the Estimation for the Central Zone with the Model and Drillholes

The vertical comparison for the Central Zone is presented in Figure 55.

Figure 55: Vertical Swath Plots of the Estimation for the Central Zone with the Model and Drillholes



The Competent Person deems the Mineral Resource estimate for the Imweru Project to reflect the relative accuracy relative to the Mineral Resource categories as required by the Code for the purposes of declaration and is of the opinion that the methodologies employed in the Mineral Resource estimation, based upon the data received may be considered appropriate. Regional accuracy is considered acceptable as evidenced by the swath plots and direct drillhole verses block model checks have ensured acceptable local accuracy. Accuracy of the estimate relative to production data cannot be ascertained at this point as the project is still in the exploration phase.

## 8 CONCLUSIONS

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Minxcon has the following conclusions with respect to the Mineral Resources of Imweru:-

- Evidence from the site visit conducted by the CP indicates that the data quality generated by Kibo is of a high standard, in line with, or even better than industry accepted practices.
- The database supplied to Minxcon is deemed to be reliable for the purposes of Mineral Resource estimation.
- Only RC and diamond drillholes can be used in the Mineral Resource estimation due to the sampling inaccuracies inherently associated with RAB drilling. Minxcon, however, views the RAB holes to be useful in assisting with defining the Mineral Resource wireframes.
- Minxcon notes that a number of the licence details are different when related back to the online Tanzania Cadastral portal; Official documentation pertaining to the Prospecting Rights is however in order. It appears that the digital Cadastre of the Ministry of Energy and Minerals of Tanzania is not up to date.
- Additional diamond drilling data is required for the definition of the weathering profile so that the level of confidence in the oxide, transition and sulphide zone boundaries may be increased.
- Minxcon is of the opinion that local granite should not be utilised for the purposes of QAQC, as it is possible for mineralised quartz veins to occur in granite close to typical greenstone material.
- Additional density testwork is required to gain a better understanding of the densities associated with the different lithologies and weathering zones.
- The majority of the drilling consists of RAB and RC drilling which results in minimal geological information for the geological model and interpretation.
- The geological understanding is limited and therefore the geological model is currently a grade shell based on a 0.2 g/t cut-off.
- The 0.2 g/t mineralisation cut-off guide for the wireframe construction is not applied consistently across all drillhole intercepts and results in some low grade areas being incorporated into the mineralised wireframes.
- The geological wireframes or grade shells provided for the Mineral Resource estimation of the Imweru Central Zone are viewed as being acceptable for the intended purpose. A high level review of the wireframes indicated that a total of 6 out of 26 wireframes could possibly be improved based upon the current grade shell definition. The review resulted in only a nett 3.7% change in tonnage with no change in the grade with almost all tonnage changes reporting to the Inferred Mineral Resources of the laterite and saprolite. This reconciliation was conducted at a 0.4 g/t resource cut-off. The original wireframes were accepted due to the minimal tonnage change and also due to not having a full understanding of the historical input by the previous geologists within the weathered zones.
- A number of lower confidence / smaller mineralised lenses may be upgraded with respect to Mineral Resource category with additional drilling.

## 9 RECOMMENDATIONS

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Minxcon has the following recommendations with respect to the Mineral Resources of Imweru:-

- It is recommended that due to the implied veined/shear-hosted mineralisation mechanism, sampling should isolate larger veins (>0.5 m width), in order to test the possibility of gold mineralisation outside of the veining.
- Minxcon recommends that prior to, as well as during the drilling and sampling programmes, laboratory audits should be undertaken as an extra means to verify and validate that sample preparation and assaying procedures are conducted as per the agreed protocols.
- Minxcon would recommend that an external umpire laboratory be appointed to further validate assay results obtained from the primary laboratory, in line with international practice.
- In addition, Minxcon would recommend that in future, for the purposes of metallurgy and processing, Imweru consider conducting gold deportment studies in order to enhance extraction.
- Minxcon would recommend that action be taken to source true barren material for the purposes of assay QAQC, which may be imported. In addition, laboratories should be audited to ensure that blank material is processed in the same manner as core or RC samples.
- Minxcon recommends that the Kibo geologist reviews the wireframe construction and should apply consistent rules when determining the edge of the mineralised zone.
- Additional drilling (primarily diamond drilling) in line with the initial proposed exploration drilling budget of USD900,000 for approximately 1,400 m is required both for infill for Mineral Resource upgrade purposes for the feasibility study, as well as for testing lateral and depth extensions. This drilling should be mainly diamond drilling so that more geological information can be gathered to improve confidence in the geological model interpretation.
- Comprehensive additional density testwork should be conducted through the weathering profile on the new diamond drilling.
- Additional work should be undertaken on the weathering profile to gain a better understanding of the oxides, transition zone and sulphides as this will be required for future feasibility study work and better defined Mineral Resources.



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## 11 GLOSSARY OF TERMS

Table 34: Glossary of Terms

Term	Description
AAS finish	Atomic Absorption Spectroscopy: a spectroanalytical procedure for the quantitative determination of chemical elements using the absorption of optical radiation (light) by free atoms in the gaseous state.
AC drilling	Air core drilling: Air-core uses steel or tungsten blades to bore a hole into unconsolidated ground. The drill cuttings are removed by the injection of compressed air into the hole and is used to drill weathered or unconsolidated material.
Acid lavas	Acid lava is molten material flowing from a volcanic vent. Acid lava is high in silicates, viscous, and doesn't flow far. It creates a steep sided dome.
Adinole	A dense rock composed chiefly of quartz and albite being an alteration product produced by contact metamorphism.
Aeromagnetic survey	A common type of geophysical survey carried out using a magnetometer aboard or towed behind an aircraft to detect magnetic anomalies close to the earth's surface
Agglomerate	Agglomerates are particulate materials consisting of large particles formed by the joining or binding together of primary particles whose original identity can still be visible in the final agglomerate: usually refers to poorly structured rock fragment accumulations
Albite	A sodium-rich mineral of the feldspar group, typically white, occurring in silicate rocks
Amphibolite	A metamorphic rock that contains amphibole, especially the species hornblende and actinolite, as well as plagioclase.
Amphibolite facies	A set of metamorphic mineral assemblages produced by the metamorphism of a wide range of starting rock types under the same metamorphic conditions and typically characterized by the development of the mineral assemblage andesine (plagioclase)-hornblende in rocks of basic igneous composition.
Andesite	An extrusive igneous, volcanic rock, of intermediate composition, with aphanitic to porphyritic texture. In a general sense, it is the intermediate type between basalt and dacite, and ranges from 57 to 63% silicon dioxide (SiO <sub>2</sub> )
Anorthosite	An igneous rock consisting almost entirely of plagioclase feldspar, especially the labradorite variety
Aqua Regia	(Latin, lit. "royal water" or "king's water") is a mixture of nitric acid and hydrochloric acid,[1] optimally in a molar ratio of 1:3. Aqua regia is a yellow-orange fuming liquid. Aqua regia was so named by alchemists because it can dissolve the noble metals gold and platinum.
Archaean	Relating to or denoting the eon that constitutes the earlier (or middle) part of the Precambrian, in which there was no life on earth (from 4 to 2.5 billion years ago)
Archimedes Principle	A law of physics stating that a body totally or partially immersed in a fluid is subject to an upward force equal in magnitude to the weight of fluid it displaces.
Argillite	A metamorphic rock, intermediate between shale and slate, that does not possess true slaty cleavage
Arsenopyrite	A common mineral, iron arsenic sulfide, FeAsS, occurring in silver-white to steel-grey crystals or masses: an ore of arsenic.
Artisanal	Made in a traditional or non-mechanized way
Artisanal miners	An artisanal miner or small-scale miner is, a subsistence miner. They are not officially employed by a mining company, but rather work independently, mining or panning for gold using their own resources
Back-arc	Relating to or denoting the area or geological environment behind an island arc
banded iron formation	Sedimentary rocks consisting of alternating bands iron-rich sediment (typically hematite, Fe <sub>2</sub> O <sub>3</sub> , and magnetite, Fe <sub>3</sub> O <sub>4</sub> ) and iron-poor sediment, typically chert; the size of the bands ranges from less than a millimetre to more than a meter in thickness
basalt	A dark, fine-grained, igneous rock consisting mostly of plagioclase feldspar and pyroxene, and sometimes olivine. Basalt makes up most of the ocean floor and is the most common type of lava.
Basic volcanics	Volcanic material (igneous rock having a relatively low silica content) ejected through a vent in the earth's crust continuously or at irregular intervals, typical of ocean floor basalts
Bedrock	Solid unweathered rock that lies beneath the loose surface deposits of soil, alluvium, etc
Blanks	A blank is a sample in which you will find none of the analyte you're looking for in your samples
Breccia	Rock consisting of angular fragments of stones cemented by finer material.
Cadastre	A comprehensive register of the real estate or real property's metes-and-bounds of a country often requiring detailed investigation of the history of land use, legal accounts, and other documents
Certified Reference Material	'Controls' or standards used to check the quality and metrological traceability of products, to validate analytical measurement methods, or for the calibration of instruments. A certified reference material is a particular form of measurement standard.
Chalcocopyrite	Chalcocopyrite is a copper iron sulfide mineral that crystallizes in the tetragonal system. It has the chemical formula CuFeS <sub>2</sub> . It has a brassy to golden yellow colour
Chert	A hard, opaque rock composed of silica (chalcedony) with an amorphous or microscopically fine-grained texture. It occurs as nodules (flint) or, less often, in massive beds.
CIL	Carbon in Leach: A process step wherein granular activated carbon particles much larger than the ground ore particles are introduced into the ore pulp. Cyanide leaching and precious metals adsorption onto the activated carbon occur simultaneously. The loaded activated carbon is mechanically screened to separate it from the barren ore pulp and processed to remove the precious metals and prepare it for reuse.

Term	Description
Competent Person	A "Competent Person" is a minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or the of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation' (RPO), as included in a list available on the JORC and ASX websites.
Conglomerate	A coarse-grained clastic sedimentary rock that is composed of a substantial fraction of rounded to subangular gravel-size clasts, e.g., granules, pebbles, cobbles, and boulders, larger than 2 mm (0.079 in) in diameter.
Core loss	Core loss is the percentage of loss of solid, cylindrical, pieces of rock core
Core Recovery	Solid core recovery (SCR) is the borehole core recovery percentage of solid, cylindrical, pieces of rock core
Coretray	A receptacle for drilled diamond core for the purposes of storage in an orderly fashion
Craton	A large stable block of the earth's crust forming the nucleus of a continent
Cretaceous	Noting or pertaining to a period of the Mesozoic Era, from 140 million to 65 million years ago, characterized by the greatest development and subsequent extinction of dinosaurs and the advent of flowering plants and modern insects.
Crustiform	Crustiform texture shows successive bands oriented parallel to vein walls and defined by differences in mineralogy or colour
Cut-off grade	The cut-off grade is the level below which material within an ore body does not contain sufficient value to economically justify processing into a final saleable form
Cyclone	The mechanism of separation occurring within the cyclone is known as classification. Classification is a method of size separation of a mixture of minerals on the basis of the velocity with which the grains fall through a fluid medium (usually water). Cyclones utilise centrifugal force to accelerate the settling rate of particles.
Dacite	A fine-grained light grey volcanic rock consisting primarily of quartz, plagioclase feldspar, and potassium feldspar, and also containing biotite, hornblende, or pyroxene.
Dextral	A strike-slip fault motion in which the block on the further side of the fault from an observer is towards the right.
Diorite	Diorite is the name used for a group of coarse-grained igneous rocks with a composition between that of granite and basalt. It usually occurs as large intrusions, dikes, and sills within continental crust.
Dolerite	Dolerite or diabase or microgabbro is a mafic, holocrystalline, subvolcanic rock equivalent to volcanic basalt or plutonic gabbro.
Drillhole casings	A pipe inserted into a drillhole with the purposes of prevention of hole collapse or water loss
Drillrun blocks	Plastic or wooden blocks inserted in a core tray at the end of each core run in order to record depth, or other information such as core loss
Duplicates	Duplicate samples taken in order to test precision or repeatability of assay results. Disparate results may indicate poor assay calibration or high nugget effects in mineralised material
Dyke	A sheet of rock that formed in a fracture in a pre-existing rock body and form when magma intrudes into a crack then crystallizes as a sheet intrusion, either cutting across layers of rock or through an unlayered mass of rock.
Elluvial	Geological deposits and soils that are derived by in situ weathering or weathering plus gravitational movement or accumulation.
Equigranular	A texture is used as a general term to describe a rock that presents their crystals with a similar grain size.
Feasibility Study	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project.
Felsic	Relating to an igneous rock that contains a group of light-colored silicate minerals, including feldspar, feldspathoid, quartz, and muscovite. Compare mafic.
Ferruginous	Ferruginous definitions: (of minerals, rocks, etc) containing iron I rust-coloured
Foliation	Foliation in geology refers to repetitive layering in metamorphic rocks. Each layer may be as thin as a sheet of paper, or over a meter in thickness. The word comes from the Latin folium, meaning "leaf", and refers to the sheet-like planar structure.
Fresh zone	That zone noted for the absence of evidence of weathering of the rock mass
Gabbro	Gabbro is a coarse-grained, dark-coloured, intrusive igneous rock. It is usually black or dark green in colour and composed mainly of the minerals plagioclase and augite. It is the most abundant rock in the deep oceanic crust.
Galena	A common, heavy mineral, lead sulfide, PbS, occurring in lead-grey crystals
Gneiss	Gneiss is a foliated metamorphic rock identified by its bands and lenses of varying composition, while other bands contain granular minerals with an interlocking texture.
Gold deportment	The mineral associations and individual grain characteristics of a gold deposit
Grade-shell	A wireframe defining a zone of mineralisation falling within a specific grade range, often used to isolate higher grade zones
Granite	Granite is a light-coloured igneous rock with grains large enough to be visible with the unaided eye. It forms from the slow crystallization of magma below Earth's surface. Granite is composed mainly of quartz and feldspar with minor amounts of mica, amphiboles, and other minerals.
Granitoid	A rock mass consisting essentially of granite

Term	Description
Granodiorite	Granodiorite is a plutonic igneous rock, formed by an intrusion of silica-rich magma, which cools in batholiths or stocks below the Earth's surface.
Gravimetric finish	Determination of mass of material based upon measurement by means of an analytical scale or mass balance
Greenschist facies	One of the major divisions of the mineral facies classification of metamorphic rocks, the rocks of which formed under the low temperature and pressure. Greenschist, as a rock type, is defined by the presence of the minerals chlorite and actinolite and may contain albite or epidote.
Greenstone Belt	Zones of variably metamorphosed mafic to ultramafic volcanic sequences with associated sedimentary rocks that occur within Archaean and Proterozoic cratons between granite and gneiss bodies. The name comes from the green hue imparted by the colour of the metamorphic minerals within the mafic rocks.
Greywacke	A variety of sandstone generally characterized by its hardness, dark colour, and poorly sorted angular grains of quartz, feldspar, and small rock fragments or lithic fragments set in a compact, clay-fine matrix.
Histogram	A display of statistical information that uses rectangles to show the frequency of data items in successive numerical intervals of equal size. In the most common form of histogram, the independent variable is plotted along the horizontal axis and the dependent variable is plotted along the vertical axis.
Holocene	The more recent of the two epochs of the Quaternary Period, beginning at the end of the last major Ice Age, about 10,000 years ago. It is characterized by the development of human civilizations.
Indicated Mineral Resource	An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.
Inferred Mineral Resource	An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from location such as outcrops, trenches, pits, workings and drillholes
Intrusion	Any formation of intrusive igneous rock; rock formed from magma that cools and solidifies within the crust of the planet. In contrast, an extrusion consists of extrusive rock; rock formed above the surface of the crust.
IP Survey	A geophysical imaging technique used to identify the electrical chargeability of subsurface materials, such as ore.
Ironstones	A sedimentary rock, either deposited directly as a ferruginous sediment or created by chemical replacement, that contains a substantial proportion of an iron compound
ISO Certification	International Organization for Standardization which develops and publishes International Standards.
Jurassic	A period of the Mesozoic Epoch, occurring from 190 to 140 million years ago and characterized by an abundance of dinosaurs and the advent of birds and mammals
Karoo	An informal term referring to the age of the Karoo Supergroup which is the most widespread stratigraphic unit in Africa south of the Sahara Desert. The supergroup consists of a sequence of units, mostly of nonmarine origin, deposited between the Late Carboniferous and Early Jurassic, a period of about 120 million years.
Kriging	A geostatistical interpolation technique in which the surrounding measured values are weighted to derive a predicted value for an unmeasured location. Weights are based on the distance between the measured points, the prediction locations, and the overall spatial arrangement among the measured points. Kriging is unique among the interpolation methods in that it provides an easy method for characterizing the variance, or the precision, of predictions.
Laterite	A soil and rock type rich in iron and aluminium, and is commonly considered to have formed in hot and wet tropical areas. Nearly all laterites are of rusty-red coloration, because of high iron oxide content. They develop by intensive and long-lasting weathering of the underlying parent rock.
Lithology	The lithology of a rock unit is a description of its physical characteristics visible at outcrop, in hand or core samples or with low magnification microscopy, such as colour, texture, grain size, or composition. A 'lithology' refers to a specific rock unit exhibiting distinguishing characteristics
Lode	A deposit of metalliferous ore that fills or is embedded in a fissure (or crack) in a rock formation or a vein of ore that is deposited or embedded between layers of rock.
Mafic	Mafic is an adjective describing a silicate mineral or rock that is rich in magnesium and iron, and is thus a portmanteau of magnesium and ferric. Most mafic minerals are dark in colour, and common rock-forming mafic minerals include olivine, pyroxene, amphibole, and biotite.
Magnetite	A very common black iron oxide mineral, Fe <sub>3</sub> O <sub>4</sub> , that is strongly attracted by magnets: an important iron ore.
Massive	Mineralogy Lacking internal crystalline structure; amorphous.
Measured Mineral Resource	A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit.
Mesothermal	Designating mineral and ore deposits formed by hydrothermal action at intermediate temperature and pressure.
Metasomatism	The chemical alteration of a rock by hydrothermal and other fluids.

Term	Description
Migmatite	A rock that is a mixture of metamorphic rock and igneous rock formed when a metamorphic rock such as gneiss partially melts, and then that melt recrystallizes into an igneous rock, creating a mixture of the unmelted metamorphic part with the recrystallized igneous part.
Mining Licence	A licence granted for the purpose of undertaking mining activities.
Mobile belt	A linear or arcuate region of folded and uplifted rocks.
NI 43-101	A national instrument for the Standards of Disclosure for Mineral Projects within Canada.
Orogenic	Refers to forces and events leading to a large structural deformation of the Earth's lithosphere (crust and uppermost mantle) due to the interaction between tectonic plates.
Outcrop	The exposure of rock on surface.
Overburden	The material that lies above an area that lends itself to economical exploitation
Oxidation	A chemical reaction in which substances combine with oxygen.
Oxide zone	That zone below surface within which oxidation takes place due to exposure to air and underground water seepage/groundwater
Pay Limit	The breakeven grade at which the ore-body can be mined without profit or loss and is calculated using the gold price, the working cost and recovery factors.
Peridotite	A dark-coloured, coarse-grained igneous rock that is made up mainly of olivine and pyroxene, with very little quartz or feldspar.
Phyllite	A foliate metamorphic rock that is made up mainly of very fine-grained mica
Porphyry	A textural term for an igneous rock consisting of large-grained crystals such as feldspar or quartz dispersed in a fine-grained silicate rich, generally aphanitic matrix or groundmass.
Primary Laboratory	The preferred laboratory utilised for routine sampling
Probable Ore Reserves	The economically mineable part of an Indicated, and in some circumstances a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applied to a Proved Ore reserve.
Prospecting Licence	A licence granted for the purpose of undertaking prospecting operations; which means any operations undertaken for the purpose of exploring, locating or proving mineral deposits.
Proterozoic	A geological eon representing the time from 2,500 to 542 million years ago, prior to the earliest detection of life
Proved Ore Reserves	The economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
Pyrite	A shiny yellow mineral consisting of iron disulphide and typically occurring as intersecting cubic crystals.
Pyroclastic	An adjective used for volcanic clasts that are blown from a volcanic vent
Pyroxenite	A coarse-grained contact metamorphic rock that is formed at high temperatures and low pressures and which is rich in pyroxene minerals.
Pyrrhotite	A reddish-bronze coloured magnetic mineral consisting of iron sulphide, typically forming massive or granular deposits.
Quartz porphyry	A type of rock containing large porphyritic crystals of quartz in a fine grained groundmass
Quartzite	A metamorphic rock formed when quartz-rich sandstone or chert has been exposed to high temperatures and pressures.
RAB drilling	A type of drilling which uses a spinning tungsten drill bit to forces its way down through the surface, blowing fragments back up to the surface through the annulus between the drill steel and drillhole wall.
Radiometric survey	The radiometric, or gamma-ray spectrometric method is a geophysical process. Radiometric Surveying is widely used in geologic mapping, soil surveying, mineral exploration, and lithologic studies. It is a surface mapping technique, penetrating only the top 50 cm or so of the earth's surface.
RC Chip Trays	Sealable containers in which small samples of each sample run (after washing and sieving) are stored for reference and logging purposes
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
Regolith	A general term used in reference to unconsolidated rock, alluvium or soil material on top of the bedrock.
Rheological	Rheology is concerned with relating the response of a material to the forces that act upon it. Geological we refer to forces as stresses (the force per unit area) and the response in terms of deformation is some form of strain.
Rhyolite	The fine-grained volcanic or extrusive rocks that are equivalent in composition to granite.
Riffle splitter	A static and fractional sub-sampling device that can be used for dividing a lot of dry particulate material into two half-lots.
Saprolite	A soft, clay-rich, thoroughly decomposed rock formed in place by chemical weathering of igneous or metamorphic rock.
Scheelite	A white, brownish, or greenish mineral, usually fluorescent, consisting of calcium tungstate in tetragonal crystalline form with some tungsten often replaced by molybdenum and occurs principally in contact metamorphic rocks and quartz veins
Schist	A medium-grade metamorphic rock with medium to large, flat, sheet-like grains in a preferred orientation (nearby grains are roughly parallel).
Scoping Study	A study that includes an economic analysis of the potential viability of mineral resources taken at an early stage of the project prior to the completion of a preliminary feasibility study;

Term	Description
Sericite	A fine grained mica, similar to muscovite, illite, or paragonite, and is a common alteration mineral of orthoclase or plagioclase feldspars in areas that have been subjected to hydrothermal alteration typically associated with copper, tin, or other hydrothermal ore deposits.
Serpentinite	A dark, typically greenish metamorphic rock, consisting largely of serpentine or related minerals, formed when mafic igneous rocks are altered by water.
Shaft	A shaft provides principal access to the underground workings for transporting personnel, equipment, supplies, ore and waste. A shaft is also used for ventilation and as an auxiliary exit. It is equipped with a hoist system that lowers and raises conveyances for men, material and ore in the shaft
Shearing	The response of a rock to deformation usually by compressive stress and forms particular textures
Silicification	The process whereby original rock minerals are chemically replaced by various forms of silica.
Slate	A low grade metamorphic rock generally formed by the metamorphosis of mudstone /shale, or sometimes basalt, under relatively low pressure and temperature conditions.
Specific Gravity	A ratio of the mineral's mass to the mass of an equal volume of water - may often be defined by units to be Bulk Density
Sphalerite	A zinc sulphide mineral with a chemical composition of (Zn,Fe)S. It is found in metamorphic, igneous, and sedimentary rocks
Standard deviation	A statistic that tells you how tightly data are clustered around the mean.
Stockwork	A mineral deposit in the form of a network of veinlets diffused in the country rock.
Sulphidation	A process of installing sulfide ions in a material or molecule
Sulphide	A sulphide mineral has the element sulphur as an anionic component in its chemical composition and forms in the absence of oxygen. Sulphides are most often found in metamorphic, igneous, and sedimentary rocks which have not been exposed to oxidising environments (i.e. below the weathering profile)
Sulphide zone	The fresh rock occurring below the weathering profile made up of the topmost oxide zone and the intermediate transition zone where oxidation of sulphide minerals has not taken place
Supracrustal	Relating to rocks that overlie the basement rock of the crust
Tonalite	An igneous, plutonic (intrusive) rock, of felsic composition, with phaneritic texture. Feldspar is present as plagioclase (typically oligoclase or andesine) with 10% or less alkali feldspar. Quartz is present as more than 20% of the rock. Amphiboles and pyroxenes are common accessory minerals.
Tourmaline	A complex silicate mineral (of which elbaite and schorl are the most common minerals), and which often forms columnar crystals with vivid colours.
Transition zone	The poorly defined zone occurring between and oxide and fresh zone where weathered rock slowly transitions from moderately oxidised to fresh
Tuff	A type of rock made of volcanic ash ejected from a vent during a volcanic eruption.
Ultramafics	An igneous rock with a very low silica content and rich in minerals such as hypersthene, augite, and olivine.
Umpire Laboratory	A laboratory utilised to test the validity/integrity or precision of assay work conducted by another laboratory
Variogram	A variogram is a description of the spatial continuity of the data. The experimental variogram is a discrete function calculated using a measure of variability between pairs of points at various distances.
Wireframe	An informal term for a skeletal framework of a 3D triangulation or digital terrain model

## 12 APPENDICES

Appendix 1: JORC Checklist - Table 1 Assessment and Reporting Criteria

SECTION 1: SAMPLING TECHNIQUES AND DATA			Reference
Criteria	Explanation	Detail	Reference
	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.	The conventional soil sampling by BEAL targeted a consistent depth below surface of approximately 50 cm. Approximately 1,000 g of material was collected from this depth at each site and shipped to Humac Laboratories.  Conventional RAB drilling was done in a heel-toe pattern to assess the potential of the target area. Drill chips were logged and documented on site with some chips stored or archived for future reference and records.	5.1.1 5.1.2 5.5.1
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Field duplicates were collected at the end of each soil sampling line and commercial standards and blanks were inserted into the sample stream at about 1 per 20 samples.	5.1.1 5.5.1
Sampling techniques	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.	BEAL standard company quality assurance and quality control ("QAQC") practice mentions that blanks and commercial standards were inserted into the sample stream in an alternating sequence, roughly one QC sample per 20 drill samples.  A 10 - 20 kg of RAB sample was collected from the cyclone for each metre drilled. Each sample was split on site into a 500 g assay sample and a 3 kg archive sample. Three consecutive 500 g assay samples were combined to give a 3 metre composite which was sent to ALS-Chemex in Mwanza.  BEAL used the RAB drilling for two separate exploration programs: for basal overburden geochemical sampling and for initial testing of the bedrock beneath one of the anomalous areas. In the former, samples of the basal overburden layer were taken and shipped to ALS-Chemex or SGS in Mwanza for preparation. The approximately 1 kg samples were dried then entirely crushed and pulverised to - 200 mesh. An approximately 100 g sub-sample was shipped to ALS-Chemex in Perth, Australia, for gold analysis by their method AuGF-42.  In the latter instance each 3 m composite sample of approximately 1.5 kg was crushed at the ALS-Chemex preparation facility in Mwanza. A 500 g split of the crushed material (70 % passing through a 2 mm sieve mesh diameter) was entirely pulverised to greater than 85 % passing through a 75 µm sieve mesh diameter. A 100 g sub-sample was shipped to ALS-Chemex in Perth for 50 g fire assay to a 10 ppb Au detection limit.	5.1.2 5.5.1
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.).	RC drilling of 18 drillholes was conducted for Kibo by Layne Drilling. Layne Drilling utilised a track mounted Schramm T450 RC drill to conduct the RC drilling.  Kibo also made use of Layne Drilling for the completion of three diamond drillholes. The three diamond drillholes were pre-collared using the RC rig to drill to the projected saprolite-bedrock contact. Diamond drill core samples were drilled utilising a Boart Longyear drilling machine. All three diamond drillholes were drilled using NQ2 diameter standard tube.	5.2

SECTION 1: SAMPLING TECHNIQUES AND DATA			Reference
Criteria	Explanation	Detail	Reference
		Core was then oriented utilising the Ezy-Mark core orientation tool.	
	Method of recording and assessing core and chip sample recoveries and results assessed.	Diamond drill core recovery was recorded by Kibo during the 2013 drilling program and a recovery percentage was calculated for each drill run.	5.3
Drill sample recovery	Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	RC Bulk chip samples were weighed periodically (every 5 <sup>th</sup> to 8 <sup>th</sup> sample) in order to assess the sample recovery during the RC drilling. Sample recoveries were maximised through drilling techniques.	5.3
	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.	Sample recovery vs grade was not assessed. RC Bulk chip samples were weighed periodically (every 5 <sup>th</sup> to 8 <sup>th</sup> sample) in order to assess the sample recovery during the RC drilling. Due to the high core and sample recoveries at Imwero, it is Minxcon's opinion that there should be very little bias with respect to the drilling technique and sampling utilised. The drill core from the 2013 Kibo exploration drilling program was both geologically, as well as geotechnically, logged at the Kibo field camp by the Senior Project Geologist. RC chips were logged at the drill site (lithology, mineralisation and alteration) and reviewed at the Kibo field camp by the senior project geologist.	5.4
Logging	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	It is Minxcon's view that the logging of the Kibo drilling was conducted to industry accepted standards and may be deemed useable for the purposes of Mineral Resource estimation. Drillhole logging is essentially qualitative in nature, with the exception of quantitative fields pertaining to % mineralisation and core recovery.	5.4
	The total length and percentage of the relevant intersections logged. If core, whether cut or sawn and whether quarter, half or all core taken.	All diamond core and RC chips were completely logged from the top to the bottom of the drillhole including all intersections, without exception. All core was split down its centre-line into two identical halves by means of diamond saw.	5.4 5.5.3.1
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	All samples consisted of dry material, were weighed and split using a three-tier riffle splitter with one split collected for laboratory testing, one for on-site representative sample retention and the remaining amount as coarse reject to be stored in the company facility.	5.5.3.1
Sub-sampling techniques and sample preparation	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	Samples were subjected to an initial fine crushing to 70% passing through a <2 mm diameter sieve mesh. The samples were then split and 1,000 g was pulverised until approximately 85% of the sample mass could pass through a <75 µm sieve mesh. 50 g of sample was weighed out for the purposes of assay. Sample representivities were maximised by the use of QA/QC material which includes CRM, blanks, field duplicate and internal laboratory duplicates. Field duplicates were taken every 30 <sup>th</sup> sample.	5.5.3.1 5.6.3 5.6.4 5.6.5 5.5.3.1



SECTION 1: SAMPLING TECHNIQUES AND DATA			Reference
Criteria	Explanation	Detail	
	for instance results for field duplicate/second-half sampling.	RC chip samples were collected on 1 m drill run intervals from the cyclone into a plastic bag. Splitting of samples resulted in 1 kg samples being taken for pulverisation and a 50 g sample was subsequently weighed out for the purposes of assay. The repeatability failure rate encountered at Imwero is approximately 15.4%. Poor local repeatability may possibly be attributable to an inherent nugget signature of the gold grains. It is Minxcon's opinion that sample sizes are in line with international practice and is appropriate to the grain size of the material being sampled.	5.5.3.1 5.6.5
	Whether sample sizes are appropriate to the grain size of the material being sampled.	All samples were digested in an aqua regia solution and analysed for 35 elements using Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES). Gold was also analysed by fire assay with an Atomic Absorption Spectrometer (AAS) finish, thus evaluating total gold	5.5.3.1
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.	No assay methods other than those conducted by accredited laboratories as mentioned above were utilised in the generation of the Imwero sampling database.	5.6.1
	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.	Within the sampling stream, every 10 <sup>th</sup> sample was either a blank, CRM or duplicate.	5.5.3.1 5.6.1
	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.	Minxcon is of the opinion that adequate field and internal quality procedures have been used.	
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Mr. James Barr, P.Geol., of Tetra Tech EBA (Competent Person) verified four samples during his visit to the project area.	5.7
	Discuss any adjustment to assay data.	Minxcon also verified the reported grade per sample number and meter markings on the core to check no data entry errors had occurred.	5.7
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	No adjustments were made to raw assay data.	
	The use of twinned holes.	All field data was put into digital format by entering into an Excel spreadsheet by field personal (third party contractors) responsible for logging the diamond core or RC cuttings or saved to a digital database such as core photos and ALS laboratory certificates	5.7
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	No twinned holes were drilled.	
	Specification of the grid system used.	The method used by ACS included the use of the AUSPOS system to establish the base station, with an accuracy of ± 2 cm relative to the local base station.	5.8
	Quality and adequacy of topographic control.	Data was collected by ACS using a RTK CHC X91 Base and CHC X91 rover,	
	Data spacing for reporting of Exploration Results.	Downhole survey were recorded by a Reflex EZ-Trac survey tool.	5.8
		The Grid system used is UTM projection with datum Arc 1960 based on modified Clarke of 1880, UTM zone 36 (South).	
		The survey results reported by ACS deviated spatially on average 18.4 m to the northwest from the coordinates that were collected using a handheld GPS by Kibo. On average, there was only minor variation from this mean deviation noted in the 2013 drilling.	5.8
		Drillhole spacing varies from 25 m to 50 m grid spacing.	5.9

SECTION 1: SAMPLING TECHNIQUES AND DATA			Reference
Criteria	Explanation	Detail	
Data spacing and distribution	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.	It is Minxcon's opinion that drillhole and sample spacing is adequate for the purpose of conducting meaningful Mineral Resource estimation.	5.9
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.	All samples have been composited to 1 m within high grade zones Mineralised zones are vertical to sub vertical. Drillholes were orientated at angles to intercept the mineralised shear zones at as near a perpendicular angle in plan and acute angle in section as possible in order that the sampling of drill core minimises the sampling bias. Available information indicates that the drilling orientation provides reasonably unbiased sampling of the mineralisation zones.	5.9 5.10 5.10
Sample security	The measures taken to ensure sample security.	All samples were kept in a locked storage facility before being shipped to the laboratory or permanently stored.	5.11
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Mr. James Barr, P.Geo., of Tetra Tech EBA visited the Imweru Property from 16-18 November 2013 and conducted a review and independent audit of exploration and sampling processes utilised by Kibo. This review and audit was conducted in conjunction with the 2014 Mineral Resource estimate conducted by Tetra Tech EBA.  Minxcon's Competent Person for the project (Mr Paul Obermeyer) visited the Imweru facilities on 27 and 28 July 2016. As part of the visit, Mr Obermeyer reviewed sample security aspects, field collar coordinates, sample methodologies, core storage, hardcopy data storage and softcopy data storage on site. Away from site Minxcon conducted independent checks on data transcription.	5.12

SECTION 2: REPORTING OF EXPLORATION RESULTS			Reference
Criteria	Explanation	Detail	
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 licence to operate in the area.	Kibo Mining PLC holds a 100% shareholding in Kibo Gold Limited, who in turn hold 100% of Reef Miners Limited. The majority of individual licence areas that collectively comprise the Imweru Project are held in the name of Reef Miners Limited. For the remainder, agreements are in place to transfer the relevant licences to the name of Reef Miners Limited once issued.  The Imweru licence portfolio of Kibo Gold comprises 47 contiguous mineral tenements registered as 18 Applications, 6 Offers and 23 Licences over a nominal area of 441.20 km <sup>2</sup> . Based upon the information provided by the Client, Minxcon is satisfied with the status of the licence PL 6284/2009, the licence on which the Imweru Mineral Resources occur, as displayed in Table 1.	2.5 2.5.3.3
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Acknowledgement is hereby made for the historical exploration (soil geochemistry, aeromagnetic/radiometric survey, and RAB, RC and diamond drilling) done by Barrick Gold and Rusaf Gold Limited.	3.4 6.2

SECTION 2: REPORTING OF EXPLORATION RESULTS			
Criteria	Explanation	Detail	Reference
Geology	Deposit type, geological setting and style of mineralisation.	The Project occurs in a granite-greenstone terrain within the Geita Greenstone Belt of the LVG of northern Tanzania. It comprises east-west trending greenstone belts, and variably distributed late-kinematic felsic granites, bounded by west-northwest to east-southeast trending migmatitic-granitoid gneiss domains to the north and south. A large portion of the Project area is under a thick lateritic and saprolitic weathered horizon, which locally may attain 50 m in vertical depth.	4.1 4.2 6.3
Drillhole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</p> <ul style="list-style-type: none"> <li>* easting and northing of the drillhole collar</li> <li>* elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>* dip and azimuth of the hole</li> <li>* down hole length and interception depth</li> <li>* hole length.</li> </ul> <p>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.</p>	<p>Mineralization is classed as an "orogenic" gold deposit. Gold mineralisation is hosted within an east-west trending and steeply dipping shear structure, in association with quartz veining.</p> <p>A total of 1,111 RAB drillholes totalling 49,918 m, 39 RC drillholes totalling 5,076 m and 12 diamond drillholes totalling 2,970.56 m were drilled on the property.</p> <p>All drillhole information including interception depth used in the Mineral Resource estimation are tabulated in Table 18, Table 19, Appendix 3 and appendix 4.</p>	6.4
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	Not applicable, all information is included.	6.5
Relationship between mineralisation widths and intercept lengths	<p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	All drillhole types have been segregated and investigated statistically and geostatistically independent of each other in order to assess possible data type biases. This analyses resulted in only RC and diamond drillholes being utilised in the Mineral Resource estimation conducted over Imwero.	6.5
Diagrams	<p>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</p> <p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</p>	Minxcon reviewed the sampling and sample length data and selected 1 m drillhole composites as the optimum sample length to be utilised in the Mineral Resource estimation.	6.6
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high</p>	No metal equivalents were calculated.	6.4 6.7 6.8

SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	Explanation	Detail Reference
	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	campaigns within and adjacent to the project area and provides a representative range of grades intersected in the relevant drillholes.
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.	In 2002, Barrick completed soil geochemistry, aeromagnetic/radiometric survey and RAB drilling. In 2005, Barrick drilled RAB and diamond drillholes. In 2008, Rusaf Gold Limited 15 RC drillholes.
Further work	The nature and scale of planned further work (e.g. 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.	Minxcon recommend additional drilling to understand the mineralisation, mineralisation mechanism and definitive geological relationships between lithologies.  Drilling planning is currently underway and a decision in this regard is still outstanding
		6.9.1.1 6.9.1.2 6.9.1.3 6.9.2.1 6.9.3.1  6.10  6.10

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	Explanation	Detail Reference
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 database was supplied in the form of an access database and as MS Excel™ spread sheets. Minxcon conducted "in the field" checks on the hardcopy and softcopy logging and assay data in order to check for transcription errors.  At the Minxcon offices assay databases were cross validated with original laboratory certificates, as supplied by the clients. In addition, Minxcon checked all log types for gaps and overlaps between geological and assay intervals. Paul Obermeyer visited the Imweru Project Licence area PL 6284/2009 on 27 July 2016. There are currently no activities on the property, other than small scale artisanal mining.
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.	On 28 July 2016 Minxcon visited the Kibo exploration offices in Mwanza. This is a well-maintained facility. Diamond drill core, reverse circulation ("RC") drill chips and sampling equipment are stored in a locked, wire-mesh enclosed roofed facility. In addition, all RC drill chip trays are well labelled and stored on wooden shelves in the same facility in numerical order.  Not applicable.
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 wireframes for the Central zone were constructed by the Kibo geologist and accepted by Minxcon, as they have a better understanding of the project geology.  The East Zone wireframes were reviewed and did not honour the drillhole intersections in a number of instances, and as such the orebody was re wireframed. The new wireframes honour the original Kibo wireframes where possible and also included the grade intersections from the drilling. The oxidized zone was interpreted based upon the drillhole logs as a hard boundary between the laterite, saprolite and fresh material.
		7.1  7.1  1.4  7.3  7.3

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	Explanation	Detail Reference
		<p>The Imweru Central Zone has been modelled into 26 shear zones based on grade shells and cross sectional interpretation through diamond and RC drillholes</p> <p>The East Zone was constructed using the RC drilling and diamond drillholes. The RAB holes were used to guide the wireframe along with the original wireframes.</p> <p>Minxcon did not investigate alternative interpretations with respect to the geological model due to the nature of the grade shells. Minxcon would recommend that further geological work is undertaken to enhance the geological interpretation.</p> <p>Wireframes have been constructed from both RC and diamond drilling logs. The geological model utilised grade shells as opposed to geological interpretation.</p> <p>The Mineral Resource estimation has been restricted to the hard boundaries (0.2 g/t grade shells) defined in the geological interpretation. It was found that the Central Zone presented reasonable variogram analysis and was therefore estimated using Ordinary Kriging. The East Zone showed poor correlation (and thus interpretable continuity) and only the ranges were used in an Inverse distance estimation of the East Zone.</p>
	<p>The effect, if any, of alternative interpretations on Mineral Resource estimation.</p> <p>The use of geology in guiding and controlling Mineral Resource estimation.</p>	7.3
	<p>The factors affecting continuity both of grade and geology.</p>	7.3.1 7.5.5
Dimensions	<p>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</p>	7.3.2 7.4
	<p>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.</p>	7.3.1 7.5.1 7.5.5
Estimation and modelling techniques	<p>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</p> <p>The assumptions made regarding recovery of by-products.</p> <p>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</p>	7.5.7 7.5.6 7.3.1

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	Explanation	Detail
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Each mineralised envelope has been estimated into individual block models. Table 20 provides the dimensions for the blocks making up the block models that were used for in the Mineral Resource estimation for Imweru. Block size was determined relative to drillhole data density and spacing (approximately half the data spacing)
	Any assumptions behind modelling of selective mining units.	No assumptions were made in terms of selective mining units with respect to the cell size selected.
	Any assumptions about correlation between variables.	No assumptions were made regarding correlation between variables.
	Description of how the geological interpretation was used to control the resource estimates.	The resource estimation has been restricted to the hard boundaries (0.2 g/t grade shells) defined in the geological interpretation.
Estimation and modelling techniques (continued)	Discussion of basis for using or not using grade cutting or capping.	The Central zone was capped at 20 g/t which is in the 99 percentiles and the East Zone was capped at 9.19 g/t all with in the 99 percentile. Minxcon utilised 'Cumulative Coefficient of Variation' plots to assist with the capping.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	Variograms were generated of all the orebodies and to investigate the possibility of utilising Ordinary Kriging as an estimation technique. It was found that the Central Zone presented reasonable variogram analysis and was therefore estimated using Ordinary Kriging. Variograms could be fitted to the Central fresh data. The East Zone showed poor correlation and only the ranges were used in an Inverse distance estimation of the East Zone.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The density is based on the dry rock mass.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The following parameters i.e. Gold price, % MCF, dilution, discount rate, plant recovery factor, mining cost total plant cost, slope angle oxide and slope angle sulphides were used for the declaration and pay limit calculation. These were used in an optimistic pit optimisation and the depth of the open pit depth declaration was defined as 215 m for the Central Zone and 150 m for the East Zone.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	The optimisation showed that the economic cut-off would be 0.37 g/t for the open pit. No mining factors or assumption were applied to this Mineral Resource Estimation.
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	No Metallurgical factors or assumptions were to this Mineral Resource estimation.

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	Explanation	Detail
Environmental factors or assumptions	with an explanation of the basis of the metallurgical assumptions made. 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.	No environmental factors or assumptions were applied to this Mineral Resource estimation.  7.9
Bulk density	Whether assumed or determined, if assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	An analysis of the bulk density was carried out by Tetra Tech EBA and the values used in the estimation. The density was calculated for 147 samples and split into different rock types, however no supporting information with regards these findings could be found in the drillhole database or respective technical report. The bulk densities were accepted as stated. No supporting information with regards to the density measurements could be found in the drillhole database or respective technical report.  7.5.4 7.10  7.10
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. 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. The results of any audits or reviews of Mineral Resource estimates.	No supporting information with regards to the density measurements could be found in the drillhole database or respective technical report. The Mineral Resource classification was based on the drillhole spacing; number of samples influencing the estimation and the ranges of the variogram. The laterites in the Central Zone were seen as inferred due to the uncertainty of the distribution and nature of the material. Previous estimation of the East Zone was classified as Measured, but in Minxcon's opinion this has been downgraded to Indicated due to the sampling of the orebody showing very poor correlation in the values and the uncertainty of the continuity of wireframes in the Western Shear Zone. It is the Competent Person's opinion the Mineral Resource estimation conducted by Minxcon is appropriate and presents a reasonable result in line with accepted industrial practices. Minxcon, well as the Competent Person conducted internal reviews of the Mineral Resource estimate.  7.10 7.11  7.1.1  7.12 7.13
Audits or reviews	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	Upon completion of the estimation, the models were visually checked with regards to the drillholes and the estimated values. Swath plot analysis was carried out on the Central and East Shear Zones comparing the drillholes in a particular swath to the estimation block model also falling within the same swath. The swath plots produce a good correlation with regards to the estimation and the drilling in both the east west plots and the vertical plots. The Competent Person deems the Mineral Resource estimate for the Imwero Project to reflect the relative accuracy relative to the Mineral Resource categories as required by the Code for the purposes of declaration and is of the opinion that the methodologies employed in the Mineral Resource estimation, based upon the data received may be considered appropriate.  7.14

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	Explanation	Detail Reference
	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.	Regional accuracy is considered acceptable as evidenced by the swath plots and direct drillhole versus blockmodel checks have ensured acceptable local accuracy.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Accuracy of the estimate relative to production data cannot be ascertained at this point as the project is still in the exploration phase.
		7.14
		7.14

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	Explanation	Detail Reference
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.	Not Applicable
Site visits	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	Not Applicable
Study status	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.	Not Applicable
Cut-off parameters	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.	Not Applicable
Mining factors or assumptions	The Code requires that a study to at least Pre-feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	Not Applicable
	The basis of the cut-off grade(s) or quality parameters applied.	Not Applicable
	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).	Not Applicable
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	Not Applicable
	The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.).	Not Applicable
	grade control and pre-production drilling.	Not Applicable
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	Not Applicable
	The mining dilution factors used.	Not Applicable
	The mining recovery factors used.	Not Applicable
	Any minimum mining widths used.	Not Applicable
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Not Applicable
	The infrastructure requirements of the selected mining methods.	Not Applicable
	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.	Not Applicable
	Whether the metallurgical process is well-tested technology or novel in nature.	Not Applicable



SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	Explanation	Detail Reference
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domain applied and the corresponding metallurgical recovery factors applied.	Not Applicable
	Any assumptions or allowances made for deleterious elements.	Not Applicable
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	Not Applicable
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Not Applicable
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Not Applicable
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	Not Applicable
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study.	Not Applicable
	The methodology used to estimate operating costs.	Not Applicable
	Allowances made for the content of deleterious elements.	Not Applicable
	The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.	Not Applicable
	The source of exchange rates used in the study.	Not Applicable
Revenue factors	Derivation of transportation charges.	Not Applicable
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	Not Applicable
	The allowances made for royalties payable, both Government and private.	Not Applicable
	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.	Not Applicable
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	Not Applicable
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.	Not Applicable
	A customer and competitor analysis along with the identification of likely market windows for the product.	Not Applicable
	Price and volume forecasts and the basis for these forecasts.	Not Applicable
Economic	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Not Applicable
	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.	Not Applicable
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Not Applicable
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	Not Applicable
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:	Not Applicable
	Any identified material legal agreements and marketing arrangements.	Not Applicable

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	Explanation	Detail
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	Not Applicable
Classification	The basis for the classification of the Ore Reserves into varying confidence categories.	Not Applicable
	Whether the result appropriately reflects the Competent Person's view of the deposit.	Not Applicable
Audits or reviews	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	Not Applicable
	The results of any audits or reviews of Ore Reserve estimates.	Not Applicable
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.	Not Applicable
	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.	Not Applicable
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	Not Applicable
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Not Applicable

**Appendix 2: Competent Person Documents**

**CERTIFICATE of COMPETENT PERSON - PG Obermeyer**

As the author of the report titled *Independent Competent Person's Report on the Imweru Gold Project, Tanzania - Mineral Resource Report* prepared for Opera Investments PLC & Strand Hanson Limited with an effective date of 10 March 2017 ("Report"), I hereby state:-

1. My name is Paul Obermeyer and I am a Mineral Resource Manager at:-  
**Minxcon (Pty) Ltd**  
Suite 5, Coldstream Office Park,  
2 Coldstream Street,  
Little Falls, Roodepoort, South Africa
2. I am a Geologist affiliated with the following professional associations, which meet all the attributes of a Professional Association or a Self-Regulatory Professional Association, as applicable (as those terms are defined in the SAMREC Code):-

Class	Professional Society	Year of Registration
Professional Natural Scientist	South African Council for Natural Scientific Professions (Pr.Sci.Nat. Reg. No. 400114/06)	2006

3. I graduated with a BSc Honours (Geology) degree from the Nelson Mandela Metropolitan University in 1996.
4. I have worked as a Geologist for more than 19 years with my specialisation lying in orebody modelling. My work experience includes 13 years in production, of which four years were as Chief Geologist at Goldfields Limited, two years in exploration and three years in consulting. I have completed a number of assessments and technical reports pertaining to various commodities, including gold, using approaches described by the JORC Code 2012 Edition.
5. I am a "Competent Person" as defined in the JORC Code 2012 Edition.
6. I have undertaken the following work for the completion of the Report:-
  - a. Review of previous geological model and construction of new geological wireframes;
  - b. Estimation and restatement of an updated JORC-compliant Mineral Resource;
  - c. Generation of a Compliant JORC Technical Report; and
  - d. Competent Person's Review and Sign-off on the Mineral Resources and Technical Report
7. I undertook a personal inspection of the subject properties on 27 and 28 July 2016 to collect information, review data and inspect exploration sites and core and sample storage facilities.
8. I am responsible for all sections of the Report.
9. I am not aware of any material fact or material change with respect to the subject matter of the Report, which is not reflected in the Report, the omission of which would make the Report misleading.
10. I declare that this Report appropriately reflects the Competent Person's/author view.
11. I am independent of Opera Investments PLC & Strand Hanson Limited and Kibo Gold Limited.
12. I have read the JORC Code 2012 Edition and the Report has been prepared in accordance with the guidelines of the JORC Code 2012 Edition.
13. I do not have nor do I expect to receive a direct or indirect interest in the Consolidated Imweru Gold Project or Opera Investments PLC & Strand Hanson Limited or Kibo Gold Limited.
14. At the effective date of the Report, to the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading.

Signed at Little Falls, Roodepoort on 02 May 2017.



**PG OBERMEYER**  
BSc Hons (Geol.)  
Pr.Sci.Nat.

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## COMPETENT PERSON'S CONSENT FORM

Pursuant to the requirements of ASX Listing RULES 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

**Report name**

Independent Competent Person's Report on the Imweru Gold Project, Tanzania - Mineral Resource Report

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on behalf of "Opera Investments PLC & Strand Hanson Limited"

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for the Imweru Gold Project

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dated 10 March 2017

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## STATEMENT

I,  
Paul Obermeyer

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**confirm that I am the Competent Person for the Report and:**

- I have read and understood the requirements for the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of The Australian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I am independent of Opera Investments PLC and Kibo Mining PLC.
- I visited the Imweru Project on 27 July 2016.
- I have reviewed the Report to which this Consent Statement applies.
- On the effective date of this Report, to the best of my knowledge, information, and belief, the Report contains all scientific and technical information required to be disclosed to ensure that the Report is accurate in all respects.

**I am a full time employee of**

Minxcon (Pty) Ltd

---

**and have been engaged by**

Opera Investments PLC & Strand Hanson Limited

---

**to prepare the documentation for**

Imweru Gold Project

---

**on which the Report is based, for the period ended**

10 March 2017

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I have disclosed to the reporting company the full nature of the relationship between myself and Opera Investments PLC and Kibo Mining PLC, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results, Mineral Resources.

## CONSENT

I consent to the release of the Report and this Consent Statement by the directors of:

Minxcon (Pty) Ltd

---



Signature of Competent Person

02 May 2017

Date

South African Council for Natural  
Scientific Professions

Professional Membership

400114/06

Membership Number



Signature of Witness

Uwe Engelmann, Roodepoort, South Africa

Witness Name and Residence

**Additional deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:**

Not applicable.

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**Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:**

Not applicable.

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Signature of Competent Person

02 May 2017

Date

South African Council for Natural  
Scientific Professions

Professional Membership

400114/06

Membership Number



Signature of Witness

Uwe Engelmann, Roodepoort, South Africa

Witness Name and Residence

**Appendix 3: Imweru - AC, RAB, RC and Diamond Drillhole Summary (ARC 1960 UTM Zone 36S)**

BHID	Easting	Northing	Elevation	Dip	Azimuth	EOH	DH_Type	Year	Company
	Arc 1960 UTM Zone 36S		m	°	°	m			
IDD001	371194	9678193	1210	-60	0	251.60	DDH	2013	Kibo
IDD002	371499	9678200	1200	-60	0	251.70	DDH	2013	Kibo
IDD003	371798	9678374	1195	-60	180	251.70	DDH	2013	Kibo
IMDD001	376370	9679115	1175	-52	183	354.30	DDH	2005	Barrick
IMDD002	373100	9678450	1175	-55	183	280.11	DDH	2005	Barrick
IMDD003	376090	9679150	1175	-53	178	286.55	DDH	2005	Barrick
IMDD004	372700	9678150	1175	-53	4	249.50	DDH	2005	Barrick
IMDD005	377850	9678925	1183	-55	180	307.55	DDH	2005	Barrick
IMDD006	371300	9678380	1175	-55	182	234.50	DDH	2005	Barrick
IMDD007	378150	9679210	1177	-55	180	301.50	DDH	2005	Barrick
IMDD008	372200	9678345	1175	-55	179	171.00	DDH	2005	Barrick
IMDD009	371400	9678380	1175	-53	178	231.10	DDH	2005	Barrick
IMDD010	370400	9678115	1175	-54	179	200.00	DDH	2005	Barrick
IMDD011	374670	9677805	1175	-54	181	208.50	DDH	2005	Barrick
IMRAB001	372900	9679000	1175	-50	180	41.00	RAB	2002	Barrick
IMRAB002	372900	9678976	1175	-50	180	53.00	RAB	2002	Barrick
IMRAB003	372900	9678944	1175	-50	180	33.00	RAB	2002	Barrick
IMRAB004	372900	9678924	1175	-50	180	56.00	RAB	2002	Barrick
IMRAB005	372900	9678890	1175	-50	180	46.00	RAB	2002	Barrick
IMRAB006	372900	9678862	1175	-50	180	46.00	RAB	2002	Barrick
IMRAB007	372900	9678834	1175	-50	180	56.00	RAB	2002	Barrick
IMRAB008	372902	9678800	1175	-50	180	40.00	RAB	2002	Barrick
IMRAB009	372902	9678776	1175	-50	180	59.00	RAB	2002	Barrick
IMRAB010	372900	9678764	1175	-50	180	27.00	RAB	2002	Barrick
IMRAB011	372900	9678749	1175	-50	180	47.00	RAB	2002	Barrick
IMRAB012	372900	9678721	1175	-50	180	51.00	RAB	2002	Barrick
IMRAB013	372901	9678690	1175	-50	180	39.00	RAB	2002	Barrick
IMRAB014	372901	9678668	1175	-50	180	50.00	RAB	2002	Barrick
IMRAB015	372903	9678638	1175	-50	180	41.00	RAB	2002	Barrick
IMRAB016	372905	9678613	1175	-50	180	50.00	RAB	2002	Barrick
IMRAB017	372904	9678583	1175	-50	180	35.00	RAB	2002	Barrick
IMRAB018	372904	9678563	1175	-50	180	44.00	RAB	2002	Barrick
IMRAB019	372906	9678537	1175	-50	180	34.00	RAB	2002	Barrick
IMRAB020	372902	9678514	1175	-50	180	34.00	RAB	2002	Barrick
IMRAB021	372900	9678496	1175	-50	180	27.00	RAB	2002	Barrick
IMRAB022	372900	9678480	1175	-50	180	30.00	RAB	2002	Barrick
IMRAB023	372900	9678463	1175	-50	180	32.00	RAB	2002	Barrick
IMRAB024	372903	9678445	1175	-50	180	22.00	RAB	2002	Barrick
IMRAB025	372900	9678431	1175	-50	180	27.00	RAB	2002	Barrick
IMRAB026	372900	9678400	1175	-50	180	44.00	RAB	2002	Barrick
IMRAB027	372900	9678416	1175	-50	180	34.00	RAB	2002	Barrick
IMRAB028	372901	9678380	1175	-50	180	38.00	RAB	2002	Barrick
IMRAB029	372902	9678366	1175	-50	180	35.00	RAB	2002	Barrick
IMRAB030	372905	9678336	1175	-50	180	32.00	RAB	2002	Barrick
IMRAB031	372906	9678340	1175	-50	180	34.00	RAB	2002	Barrick
IMRAB032	372902	9678323	1175	-50	180	35.00	RAB	2002	Barrick
IMRAB033	372904	9678296	1175	-50	180	26.00	RAB	2002	Barrick
IMRAB034	372900	9678298	1175	-50	180	35.00	RAB	2002	Barrick
IMRAB035	372900	9678279	1175	-50	180	37.00	RAB	2002	Barrick
IMRAB036	372899	9678248	1175	-50	180	37.00	RAB	2002	Barrick
IMRAB037	372900	9678250	1175	-50	180	33.00	RAB	2002	Barrick
IMRAB038	372900	9678232	1175	-50	180	34.00	RAB	2002	Barrick



BHID	Easting	Northing	Elevation	Dip	Azimuth	EOH	DH_Type	Year	Company
	Arc 1960 UTM Zone 36S		m	°	°	m			
IMRAB039	372900	9678212	1175	-50	180	37.00	RAB	2002	Barrick
IMRAB040	372898	9678191	1175	-50	180	34.00	RAB	2002	Barrick
IMRAB041	372900	9678178	1175	-50	180	44.00	RAB	2002	Barrick
IMRAB042	372900	9678154	1175	-50	180	46.00	RAB	2002	Barrick
IMRAB043	372900	9678125	1175	-50	180	56.00	RAB	2002	Barrick
IMRAB044	372900	9678089	1175	-50	180	30.00	RAB	2002	Barrick
IMRAB045	372900	9678071	1175	-50	180	62.00	RAB	2002	Barrick
IMRAB046	372900	9678036	1175	-50	180	53.00	RAB	2002	Barrick
IMRAB047	372900	9678011	1175	-50	180	47.00	RAB	2002	Barrick
IMRAB048	373500	9678000	1175	-50	180	65.00	RAB	2002	Barrick
IMRAB049	373500	9677955	1175	-50	180	74.00	RAB	2002	Barrick
IMRAB050	373500	9677921	1175	-50	180	57.00	RAB	2002	Barrick
IMRAB051	373500	9677888	1175	-50	180	44.00	RAB	2002	Barrick
IMRAB052	373500	9677856	1175	-50	180	43.00	RAB	2002	Barrick
IMRAB053	373501	9677858	1175	-50	180	44.00	RAB	2002	Barrick
IMRAB054	373502	9677804	1175	-50	180	44.00	RAB	2002	Barrick
IMRAB055	373501	9677812	1175	-50	180	38.00	RAB	2002	Barrick
IMRAB056	373500	9677500	1175	-50	180	40.00	RAB	2002	Barrick
IMRAB057	373500	9677478	1175	-50	180	29.00	RAB	2002	Barrick
IMRAB058	373500	9677459	1175	-50	180	35.00	RAB	2002	Barrick
IMRAB059	373500	9677439	1175	-50	180	34.00	RAB	2002	Barrick
IMRAB060	373501	9677410	1175	-50	180	28.00	RAB	2002	Barrick
IMRAB061	373500	9677411	1175	-50	180	35.00	RAB	2002	Barrick
IMRAB062	373500	9677392	1175	-50	180	27.00	RAB	2002	Barrick
IMRAB063	373500	9677375	1175	-50	180	21.00	RAB	2002	Barrick
IMRAB064	373500	9677340	1175	-50	180	30.00	RAB	2002	Barrick
IMRAB065	373500	9677362	1175	-50	180	23.00	RAB	2002	Barrick
IMRAB066	373500	9677323	1175	-50	180	32.00	RAB	2002	Barrick
IMRAB067	373502	9677308	1175	-50	180	32.00	RAB	2002	Barrick
IMRAB068	373502	9677295	1175	-50	180	36.00	RAB	2002	Barrick
IMRAB069	373500	9677275	1175	-50	180	24.00	RAB	2002	Barrick
IMRAB070	373500	9677261	1175	-50	180	20.00	RAB	2002	Barrick
IMRAB071	373500	9677253	1175	-50	180	15.00	RAB	2002	Barrick
IMRAB072	373500	9677228	1175	-50	180	8.00	RAB	2002	Barrick
IMRAB073	373500	9677178	1175	-50	180	20.00	RAB	2002	Barrick
IMRAB074	373500	9677125	1175	-50	180	22.00	RAB	2002	Barrick
IMRAB075	373500	9677114	1175	-50	180	41.00	RAB	2002	Barrick
IMRAB076	373500	9677093	1175	-50	180	35.00	RAB	2002	Barrick
IMRAB077	373500	9677072	1175	-50	180	34.00	RAB	2002	Barrick
IMRAB078	373506	9677050	1175	-50	180	29.00	RAB	2002	Barrick
IMRAB079	373500	9677030	1175	-50	180	23.00	RAB	2002	Barrick
IMRAB080	373500	9677012	1175	-50	180	25.00	RAB	2002	Barrick
IMRAB081	373500	9676987	1175	-50	180	23.00	RAB	2002	Barrick
IMRAB082	373500	9676970	1175	-50	180	21.00	RAB	2002	Barrick
IMRAB083	374500	9679700	1175	-50	180	26.00	RAB	2002	Barrick
IMRAB084	374504	9679685	1175	-50	180	44.00	RAB	2002	Barrick
IMRAB085	374502	9679659	1175	-50	180	40.00	RAB	2002	Barrick
IMRAB086	374501	9679635	1175	-50	180	44.00	RAB	2002	Barrick
IMRAB087	374500	9679609	1175	-50	180	36.00	RAB	2002	Barrick
IMRAB088	374504	9679588	1175	-50	180	38.00	RAB	2002	Barrick
IMRAB089	374505	9679565	1175	-50	180	37.00	RAB	2002	Barrick
IMRAB090	374503	9679543	1175	-50	180	33.00	RAB	2002	Barrick
IMRAB091	374502	9679524	1175	-50	180	43.00	RAB	2002	Barrick

BHID	Easting	Northing	Elevation	Dip	Azimuth	EOH	DH_Type	Year	Company
	Arc 1960 UTM Zone 36S		m	°	°	m			
IMRAB092	374505	9679498	1175	-50	180	30.00	RAB	2002	Barrick
IMRAB093	374505	9679481	1175	-50	180	15.00	RAB	2002	Barrick
IMRAB094	374502	9679467	1175	-50	180	35.00	RAB	2002	Barrick
IMRAB095	374502	9679452	1175	-50	180	32.00	RAB	2002	Barrick
IMRAB096	374501	9679434	1175	-50	180	41.00	RAB	2002	Barrick
IMRAB097	374500	9679410	1175	-50	180	34.00	RAB	2002	Barrick
IMRAB098	374500	9679390	1175	-50	180	35.00	RAB	2002	Barrick
IMRAB099	374500	9679368	1175	-50	180	34.00	RAB	2002	Barrick
IMRAB100	374499	9679350	1175	-50	180	38.00	RAB	2002	Barrick
IMRAB1000	369670	9678140	1175	-50	180	63.00	RAB	2005	Barrick
IMRAB1001	369675	9678020	1175	-50	180	72.00	RAB	2005	Barrick
IMRAB1002	369675	9677978	1175	-50	180	59.00	RAB	2005	Barrick
IMRAB1003	369650	9678180	1175	-50	180	72.00	RAB	2005	Barrick
IMRAB101	374504	9679327	1175	-50	180	34.00	RAB	2002	Barrick
IMRAB102	374504	9679307	1175	-50	180	15.00	RAB	2002	Barrick
IMRAB103	374514	9679163	1175	-50	180	40.00	RAB	2002	Barrick
IMRAB104	374513	9679184	1175	-50	180	49.00	RAB	2002	Barrick
IMRAB105	374506	9679256	1175	-50	180	29.00	RAB	2002	Barrick
IMRAB106	374501	9679253	1175	-50	180	29.00	RAB	2002	Barrick
IMRAB107	374511	9679035	1175	-50	180	57.00	RAB	2002	Barrick
IMRAB108	374500	9679000	1175	-50	180	58.00	RAB	2002	Barrick
IMRAB109	374498	9678965	1175	-50	180	59.00	RAB	2002	Barrick
IMRAB110	374501	9678930	1175	-50	180	66.00	RAB	2002	Barrick
IMRAB111	374503	9678902	1175	-50	180	65.00	RAB	2002	Barrick
IMRAB112	374508	9678875	1175	-50	180	66.00	RAB	2002	Barrick
IMRAB113	374496	9678831	1175	-50	180	32.00	RAB	2002	Barrick
IMRAB114	374501	9678835	1175	-50	180	85.00	RAB	2002	Barrick
IMRAB115	374500	9678794	1175	-50	180	80.00	RAB	2002	Barrick
IMRAB116	374500	9678742	1175	-50	180	64.00	RAB	2002	Barrick
IMRAB117	374503	9678708	1175	-50	180	66.00	RAB	2002	Barrick
IMRAB118	374503	9678679	1175	-50	180	51.00	RAB	2002	Barrick
IMRAB119	374500	9678651	1175	-50	180	50.00	RAB	2002	Barrick
IMRAB120	374500	9678591	1175	-50	180	42.00	RAB	2002	Barrick
IMRAB121	375195	9678443	1175	-50	180	36.00	RAB	2002	Barrick
IMRAB122	375195	9678422	1175	-50	180	3.00	RAB	2002	Barrick
IMRAB123	375195	9678401	1175	-50	180	38.00	RAB	2002	Barrick
IMRAB124	375197	9678378	1175	-50	180	40.00	RAB	2002	Barrick
IMRAB125	375198	9678357	1175	-50	180	38.00	RAB	2002	Barrick
IMRAB126	375199	9678336	1175	-50	180	31.00	RAB	2002	Barrick
IMRAB127	375201	9678321	1175	-50	180	7.00	RAB	2002	Barrick
IMRAB128	375200	9678298	1175	-50	180	6.00	RAB	2002	Barrick
IMRAB129	375199	9678248	1175	-50	180	36.00	RAB	2002	Barrick
IMRAB130	375198	9678226	1175	-50	180	42.00	RAB	2002	Barrick
IMRAB131	375201	9678203	1175	-50	180	40.00	RAB	2002	Barrick
IMRAB132	375196	9678183	1175	-50	180	32.00	RAB	2002	Barrick
IMRAB133	375196	9678162	1175	-50	180	36.00	RAB	2002	Barrick
IMRAB134	375196	9678141	1175	-50	180	39.00	RAB	2002	Barrick
IMRAB135	375196	9678107	1175	-50	180	35.00	RAB	2002	Barrick
IMRAB136	375198	9678108	1175	-50	180	45.00	RAB	2002	Barrick
IMRAB137	375202	9678080	1175	-50	180	35.00	RAB	2002	Barrick
IMRAB138	375200	9678059	1175	-50	180	45.00	RAB	2002	Barrick
IMRAB139	375199	9678041	1175	-50	180	33.00	RAB	2002	Barrick
IMRAB140	375199	9678022	1175	-50	180	29.00	RAB	2002	Barrick

BHID	Easting	Northing	Elevation	Dip	Azimuth	EOH	DH_Type	Year	Company
	Arc 1960 UTM Zone 36S		m	°	°	m			
IMRAB141	375200	9678004	1175	-50	180	32.00	RAB	2002	Barrick
IMRAB142	375205	9677986	1175	-50	180	28.00	RAB	2002	Barrick
IMRAB143	375204	9677972	1175	-50	180	40.00	RAB	2002	Barrick
IMRAB144	375195	9677950	1175	-50	180	42.00	RAB	2002	Barrick
IMRAB145	375200	9677922	1175	-50	180	40.00	RAB	2002	Barrick
IMRAB146	375196	9677898	1175	-50	180	32.00	RAB	2002	Barrick
IMRAB147	375200	9677876	1175	-50	180	33.00	RAB	2002	Barrick
IMRAB148	375201	9677855	1175	-50	180	30.00	RAB	2002	Barrick
IMRAB149	375201	9677836	1175	-50	180	45.00	RAB	2002	Barrick
IMRAB150	375200	9677813	1175	-50	180	36.00	RAB	2002	Barrick
IMRAB151	375201	9677797	1175	-50	180	47.00	RAB	2002	Barrick
IMRAB152	375201	9677768	1175	-50	180	47.00	RAB	2002	Barrick
IMRAB153	375200	9677742	1175	-50	180	44.00	RAB	2002	Barrick
IMRAB154	375201	9677718	1175	-50	180	34.00	RAB	2002	Barrick
IMRAB155	375201	9677699	1175	-50	180	37.00	RAB	2002	Barrick
IMRAB156	375201	9677677	1175	-50	180	28.00	RAB	2002	Barrick
IMRAB157	375201	9677660	1175	-50	180	38.00	RAB	2002	Barrick
IMRAB158	375202	9677620	1175	-50	180	29.00	RAB	2002	Barrick
IMRAB159	375201	9677622	1175	-50	180	26.00	RAB	2002	Barrick
IMRAB160	375206	9677593	1175	-50	180	29.00	RAB	2002	Barrick
IMRAB161	375208	9677593	1175	-50	180	20.00	RAB	2002	Barrick
IMRAB162	375210	9677588	1175	-50	180	19.00	RAB	2002	Barrick
IMRAB163	375201	9677559	1175	-50	180	20.00	RAB	2002	Barrick
IMRAB164	375202	9677529	1175	-50	180	9.00	RAB	2002	Barrick
IMRAB165	375202	9677480	1175	-50	180	26.00	RAB	2002	Barrick
IMRAB166	375202	9677425	1175	-50	180	26.00	RAB	2002	Barrick
IMRAB167	375201	9677458	1175	-50	180	24.00	RAB	2002	Barrick
IMRAB168	375201	9677437	1175	-50	180	14.00	RAB	2002	Barrick
IMRAB169	375201	9677378	1175	-50	180	29.00	RAB	2002	Barrick
IMRAB170	375201	9677362	1175	-50	180	29.00	RAB	2002	Barrick
IMRAB171	375203	9677345	1175	-50	180	31.00	RAB	2002	Barrick
IMRAB172	375200	9677326	1175	-50	180	37.00	RAB	2002	Barrick
IMRAB173	375203	9677304	1175	-50	180	37.00	RAB	2002	Barrick
IMRAB174	375204	9677296	1175	-50	180	38.00	RAB	2002	Barrick
IMRAB175	376028	9679286	1175	-50	180	50.00	RAB	2002	Barrick
IMRAB176	376019	9679257	1175	-50	180	41.00	RAB	2002	Barrick
IMRAB177	376000	9678850	1175	-50	180	61.00	RAB	2002	Barrick
IMRAB178	376000	9678815	1175	-50	180	41.00	RAB	2002	Barrick
IMRAB179	376003	9678787	1175	-50	180	35.00	RAB	2002	Barrick
IMRAB180	376002	9678752	1175	-50	180	38.00	RAB	2002	Barrick
IMRAB181	376005	9678755	1175	-50	180	29.00	RAB	2002	Barrick
IMRAB182	376002	9678740	1175	-50	180	27.00	RAB	2002	Barrick
IMRAB183	376002	9678732	1175	-50	180	44.00	RAB	2002	Barrick
IMRAB184	376002	9678712	1175	-50	180	37.00	RAB	2002	Barrick
IMRAB185	376000	9678690	1175	-50	180	36.00	RAB	2002	Barrick
IMRAB186	376000	9678669	1175	-50	180	32.00	RAB	2002	Barrick
IMRAB187	376000	9678651	1175	-50	180	33.00	RAB	2002	Barrick
IMRAB188	375998	9678631	1175	-50	180	30.00	RAB	2002	Barrick
IMRAB189	376000	9678614	1175	-50	180	29.00	RAB	2002	Barrick
IMRAB190	377603	9678300	1175	-50	180	134.00	RAB	2002	Barrick
IMRAB191	377603	9678240	1175	-50	180	47.00	RAB	2002	Barrick
IMRAB192	377603	9678222	1175	-50	180	65.00	RAB	2002	Barrick
IMRAB193	377603	9678152	1175	-50	180	62.00	RAB	2002	Barrick

BHID	Easting	Northing	Elevation	Dip	Azimuth	EOH	DH_Type	Year	Company
	Arc 1960 UTM Zone 36S		m	°	°	m			
IMRAB194	377603	9678154	1175	-50	180	113.00	RAB	2002	Barrick
IMRAB195	377603	9678083	1175	-50	180	71.00	RAB	2002	Barrick
IMRAB196	377603	9678040	1175	-50	180	44.00	RAB	2002	Barrick
IMRAB197	377601	9678016	1175	-50	180	86.00	RAB	2002	Barrick
IMRAB198	377600	9677964	1175	-50	180	64.00	RAB	2002	Barrick
IMRAB199	377600	9677925	1175	-50	180	61.00	RAB	2002	Barrick
IMRAB200	377600	9677888	1175	-50	180	53.00	RAB	2002	Barrick
IMRAB201	377600	9677855	1175	-50	180	59.00	RAB	2002	Barrick
IMRAB202	377597	9677818	1175	-50	180	41.00	RAB	2002	Barrick
IMRAB203	377600	9677767	1175	-50	180	50.00	RAB	2002	Barrick
IMRAB204	377603	9677768	1175	-50	180	46.00	RAB	2002	Barrick
IMRAB205	377603	9677740	1175	-50	180	52.00	RAB	2002	Barrick
IMRAB206	377604	9677709	1175	-50	180	45.00	RAB	2002	Barrick
IMRAB207	378996	9679506	1175	-50	180	32.00	RAB	2002	Barrick
IMRAB208	378995	9679485	1175	-50	180	35.00	RAB	2002	Barrick
IMRAB209	378995	9679461	1175	-50	180	38.00	RAB	2002	Barrick
IMRAB210	378996	9679669	1175	-50	180	35.00	RAB	2002	Barrick
IMRAB211	378999	9679647	1175	-50	180	21.00	RAB	2002	Barrick
IMRAB212	379000	9679635	1175	-50	180	35.00	RAB	2002	Barrick
IMRAB213	379000	9679618	1175	-50	180	34.00	RAB	2002	Barrick
IMRAB214	379001	9679602	1175	-50	180	42.00	RAB	2002	Barrick
IMRAB215	379001	9679577	1175	-50	180	41.00	RAB	2002	Barrick
IMRAB216	378998	9679554	1175	-50	180	40.00	RAB	2002	Barrick
IMRAB217	379000	9679533	1175	-50	180	22.00	RAB	2002	Barrick
IMRAB218	379000	9679520	1175	-50	180	39.00	RAB	2002	Barrick
IMRAB219	378997	9679438	1175	-50	180	35.00	RAB	2002	Barrick
IMRAB220	378995	9679414	1175	-50	180	19.00	RAB	2002	Barrick
IMRAB221	378999	9679392	1175	-50	180	21.00	RAB	2002	Barrick
IMRAB222	378998	9679362	1175	-50	180	38.00	RAB	2002	Barrick
IMRAB223	378999	9679380	1175	-50	180	36.00	RAB	2002	Barrick
IMRAB224	378998	9679327	1175	-50	180	41.00	RAB	2002	Barrick
IMRAB225	379000	9679330	1175	-50	180	35.00	RAB	2002	Barrick
IMRAB226	379001	9679308	1175	-50	180	21.00	RAB	2002	Barrick
IMRAB227	379005	9679299	1175	-50	180	25.00	RAB	2002	Barrick
IMRAB228	379002	9679269	1175	-50	180	35.00	RAB	2002	Barrick
IMRAB229	379002	9679243	1175	-50	180	34.00	RAB	2002	Barrick
IMRAB230	379000	9679222	1175	-50	180	34.00	RAB	2002	Barrick
IMRAB231	378998	9679201	1175	-50	180	28.00	RAB	2002	Barrick
IMRAB232	379000	9679184	1175	-50	180	34.00	RAB	2002	Barrick
IMRAB233	379000	9679163	1175	-50	180	44.00	RAB	2002	Barrick
IMRAB234	378999	9679139	1175	-50	180	40.00	RAB	2002	Barrick
IMRAB235	378998	9679117	1175	-50	180	38.00	RAB	2002	Barrick
IMRAB236	378997	9679094	1175	-50	180	39.00	RAB	2002	Barrick
IMRAB237	379000	9679075	1175	-50	180	34.00	RAB	2002	Barrick
IMRAB238	379005	9679025	1175	-50	180	40.00	RAB	2002	Barrick
IMRAB239	379005	9679025	1175	-50	180	42.00	RAB	2002	Barrick
IMRAB240	379000	9679034	1175	-50	180	47.00	RAB	2002	Barrick
IMRAB241	378996	9679010	1175	-50	180	48.00	RAB	2002	Barrick
IMRAB242	378996	9679010	1175	-50	180	44.00	RAB	2002	Barrick
IMRAB243	379001	9678990	1175	-50	180	38.00	RAB	2002	Barrick
IMRAB244	378999	9678967	1175	-50	180	37.00	RAB	2002	Barrick
IMRAB245	378998	9678948	1175	-50	180	37.00	RAB	2002	Barrick
IMRAB246	378997	9678924	1175	-50	180	21.00	RAB	2002	Barrick

BHID	Easting	Northing	Elevation	Dip	Azimuth	EOH	DH_Type	Year	Company
	Arc 1960 UTM Zone 36S		m	°	°	m			
IMRAB247	378998	9678910	1175	-50	180	27.00	RAB	2002	Barrick
IMRAB248	378998	9678896	1175	-50	180	39.00	RAB	2002	Barrick
IMRAB249	378999	9678871	1175	-50	180	46.00	RAB	2002	Barrick
IMRAB250	378999	9678843	1175	-50	180	40.00	RAB	2002	Barrick
IMRAB251	378999	9678816	1175	-50	180	49.00	RAB	2002	Barrick
IMRAB252	379001	9678816	1175	-50	180	48.00	RAB	2002	Barrick
IMRAB253	379000	9678800	1175	-50	180	50.00	RAB	2002	Barrick
IMRAB254	379000	9678777	1175	-50	180	50.00	RAB	2002	Barrick
IMRAB255	379000	9678776	1175	-50	180	40.00	RAB	2002	Barrick
IMRAB266	376120	9678874	1175	-50	180	19.00	RAB	2005	Barrick
IMRAB267	376320	9679040	1175	-50	180	57.00	RAB	2005	Barrick
IMRAB306	378665	9679100	1175	-50	180	35.00	RAB	2005	Barrick
IMRAB307	378665	9679081	1175	-50	180	23.00	RAB	2005	Barrick
IMRAB308	378665	9679068	1175	-50	180	24.00	RAB	2005	Barrick
IMRAB309	378665	9679055	1175	-50	180	35.00	RAB	2005	Barrick
IMRAB310	378665	9679035	1175	-50	180	38.00	RAB	2005	Barrick
IMRAB311	378665	9679013	1175	-50	180	40.00	RAB	2005	Barrick
IMRAB312	378665	9678990	1175	-50	180	41.00	RAB	2005	Barrick
IMRAB313	378665	9678966	1175	-50	180	47.00	RAB	2005	Barrick
IMRAB314	378665	9678940	1175	-50	180	47.00	RAB	2005	Barrick
IMRAB315	378665	9678915	1175	-50	180	44.00	RAB	2005	Barrick
IMRAB316	379200	9679130	1175	-50	180	35.00	RAB	2005	Barrick
IMRAB317	379200	9679110	1175	-50	180	34.00	RAB	2005	Barrick
IMRAB318	379200	9679091	1175	-50	180	31.00	RAB	2005	Barrick
IMRAB319	379200	9679074	1175	-50	180	34.00	RAB	2005	Barrick
IMRAB320	379200	9679055	1175	-50	180	41.00	RAB	2005	Barrick
IMRAB321	379200	9679033	1175	-50	180	41.00	RAB	2005	Barrick
IMRAB322	379200	9679009	1175	-50	180	44.00	RAB	2005	Barrick
IMRAB323	379200	9678983	1175	-50	180	31.00	RAB	2005	Barrick
IMRAB324	379200	9678965	1175	-50	180	35.00	RAB	2005	Barrick
IMRAB325	379200	9678945	1175	-50	180	39.00	RAB	2005	Barrick
IMRAB326	378840	9679100	1175	-50	180	47.00	RAB	2005	Barrick
IMRAB327	378840	9679072	1175	-50	180	35.00	RAB	2005	Barrick
IMRAB328	378840	9679055	1175	-50	180	32.00	RAB	2005	Barrick
IMRAB329	378840	9679045	1175	-50	180	44.00	RAB	2005	Barrick
IMRAB330	378840	9679023	1175	-50	180	41.00	RAB	2005	Barrick
IMRAB331	378840	9679000	1175	-50	180	29.00	RAB	2005	Barrick
IMRAB332	378840	9678983	1175	-50	180	38.00	RAB	2005	Barrick
IMRAB333	378840	9678950	1175	-50	180	29.00	RAB	2005	Barrick
IMRAB334	378490	9679090	1175	-50	180	36.00	RAB	2005	Barrick
IMRAB335	378490	9679070	1175	-50	180	44.00	RAB	2005	Barrick
IMRAB336	378490	9679045	1175	-50	180	50.00	RAB	2005	Barrick
IMRAB337	378490	9679015	1175	-50	180	56.00	RAB	2005	Barrick
IMRAB338	378490	9678992	1175	-50	180	34.00	RAB	2005	Barrick
IMRAB339	378490	9678972	1175	-50	180	53.00	RAB	2005	Barrick
IMRAB393	377600	9678364	1175	-50	180	45.00	RAB	2005	Barrick
IMRAB394	377600	9678337	1175	-50	180	41.00	RAB	2005	Barrick
IMRAB395	377600	9678312	1175	-50	180	55.00	RAB	2005	Barrick
IMRAB411	376320	9679300	1175	-50	180	57.00	RAB	2005	Barrick
IMRAB412	376320	9679265	1175	-50	180	71.00	RAB	2005	Barrick
IMRAB413	376320	9679225	1175	-50	180	60.00	RAB	2005	Barrick
IMRAB414	376304	9679189	1175	-50	180	62.00	RAB	2005	Barrick
IMRAB415	376320	9679150	1175	-50	180	59.00	RAB	2005	Barrick

BHID	Easting	Northing	Elevation	Dip	Azimuth	EOH	DH_Type	Year	Company
	Arc 1960 UTM Zone 36S		m	°	°	m			
IMRAB416	376320	9679116	1175	-50	180	53.00	RAB	2005	Barrick
IMRAB438	378750	9679430	1175	-50	180	36.00	RAB	2005	Barrick
IMRAB439	378750	9679409	1175	-50	180	47.00	RAB	2005	Barrick
IMRAB440	378750	9679381	1175	-50	180	17.00	RAB	2005	Barrick
IMRAB441	378750	9679371	1175	-50	180	38.00	RAB	2005	Barrick
IMRAB442	378745	9679349	1175	-50	180	38.00	RAB	2005	Barrick
IMRAB443	378750	9679327	1175	-50	180	38.00	RAB	2005	Barrick
IMRAB444	378750	9679305	1175	-50	180	39.00	RAB	2005	Barrick
IMRAB445	379200	9679380	1175	-50	180	34.00	RAB	2005	Barrick
IMRAB446	379200	9679360	1175	-50	180	30.00	RAB	2005	Barrick
IMRAB447	379200	9679343	1175	-50	180	19.00	RAB	2005	Barrick
IMRAB448	379200	9679333	1175	-50	180	23.00	RAB	2005	Barrick
IMRAB449	379200	9679350	1175	-50	180	16.00	RAB	2005	Barrick
IMRAB450	379200	9679310	1175	-50	180	36.00	RAB	2005	Barrick
IMRAB451	374736	9677900	1175	-50	180	49.00	RAB	2005	Barrick
IMRAB452	374740	9677871	1175	-50	180	41.00	RAB	2005	Barrick
IMRAB453	374740	9677847	1175	-50	180	56.00	RAB	2005	Barrick
IMRAB454	374740	9677813	1175	-50	180	57.00	RAB	2005	Barrick
IMRAB455	374740	9677778	1175	-50	180	51.00	RAB	2005	Barrick
IMRAB456	374737	9677750	1175	-50	180	49.00	RAB	2005	Barrick
IMRAB457	374743	9677721	1175	-50	180	40.00	RAB	2005	Barrick
IMRAB458	374743	9677698	1175	-50	180	41.00	RAB	2005	Barrick
IMRAB459	374740	9677674	1175	-50	180	36.00	RAB	2005	Barrick
IMRAB460	374750	9677653	1175	-50	180	43.00	RAB	2005	Barrick
IMRAB461	374740	9677628	1175	-50	180	40.00	RAB	2005	Barrick
IMRAB462	374740	9677605	1175	-50	180	45.00	RAB	2005	Barrick
IMRAB463	374740	9677578	1175	-50	180	32.00	RAB	2005	Barrick
IMRAB464	374740	9677560	1175	-50	180	33.00	RAB	2005	Barrick
IMRAB465	374740	9677540	1175	-50	180	35.00	RAB	2005	Barrick
IMRAB466	374740	9677520	1175	-50	180	33.00	RAB	2005	Barrick
IMRAB467	374740	9677501	1175	-50	180	31.00	RAB	2005	Barrick
IMRAB468	374740	9677483	1175	-50	180	29.00	RAB	2005	Barrick
IMRAB469	374743	9677467	1175	-50	180	30.00	RAB	2005	Barrick
IMRAB470	374740	9677450	1175	-50	180	35.00	RAB	2005	Barrick
IMRAB471	374740	9677430	1175	-50	180	28.00	RAB	2005	Barrick
IMRAB472	374740	9677415	1175	-50	180	29.00	RAB	2005	Barrick
IMRAB473	363600	9679500	1175	-50	180	62.00	RAB	2005	Barrick
IMRAB474	363600	9679460	1175	-50	180	65.00	RAB	2005	Barrick
IMRAB475	363600	9679370	1175	-50	180	50.00	RAB	2005	Barrick
IMRAB476	363600	9679320	1175	-50	180	68.00	RAB	2005	Barrick
IMRAB477	363600	9679230	1175	-50	180	59.00	RAB	2005	Barrick
IMRAB478	363600	9679195	1175	-50	180	52.00	RAB	2005	Barrick
IMRAB479	363597	9679164	1175	-50	180	54.00	RAB	2005	Barrick
IMRAB480	363598	9679132	1175	-50	180	83.00	RAB	2005	Barrick
IMRAB481	364650	9679200	1175	-50	180	35.00	RAB	2005	Barrick
IMRAB482	364650	9679185	1175	-50	180	43.00	RAB	2005	Barrick
IMRAB483	364650	9679160	1175	-50	180	44.00	RAB	2005	Barrick
IMRAB484	364650	9679134	1175	-50	180	33.00	RAB	2005	Barrick
IMRAB485	364650	9679115	1175	-50	180	35.00	RAB	2005	Barrick
IMRAB486	364650	9679095	1175	-50	180	38.00	RAB	2005	Barrick
IMRAB487	364652	9679073	1175	-50	180	31.00	RAB	2005	Barrick
IMRAB488	364650	9679056	1175	-50	180	23.00	RAB	2005	Barrick
IMRAB489	364650	9679044	1175	-50	180	31.00	RAB	2005	Barrick

BHID	Easting	Northing	Elevation	Dip	Azimuth	EOH	DH_Type	Year	Company
	Arc 1960 UTM Zone 36S		m	°	°	m			
IMRAB490	364650	9679027	1175	-50	180	27.00	RAB	2005	Barrick
IMRAB491	364650	9679010	1175	-50	180	30.00	RAB	2005	Barrick
IMRAB492	364650	9678993	1175	-50	180	23.00	RAB	2005	Barrick
IMRAB493	364650	9678980	1175	-50	180	25.00	RAB	2005	Barrick
IMRAB494	364650	9678966	1175	-50	180	44.00	RAB	2005	Barrick
IMRAB495	364650	9678940	1175	-50	180	68.00	RAB	2005	Barrick
IMRAB496	364650	9678900	1175	-50	180	82.00	RAB	2005	Barrick
IMRAB497	364650	9678845	1175	-50	180	53.00	RAB	2005	Barrick
IMRAB498	364650	9678810	1175	-50	180	50.00	RAB	2005	Barrick
IMRAB499	364650	9678775	1175	-50	180	50.00	RAB	2005	Barrick
IMRAB500	364650	9678745	1175	-50	180	41.00	RAB	2005	Barrick
IMRAB501	364650	9678720	1175	-50	180	35.00	RAB	2005	Barrick
IMRAB502	364650	9678695	1175	-50	180	45.00	RAB	2005	Barrick
IMRAB503	364650	9678665	1175	-50	180	40.00	RAB	2005	Barrick
IMRAB504	364650	9678640	1175	-50	180	35.00	RAB	2005	Barrick
IMRAB505	365650	9678800	1175	-50	180	77.00	RAB	2005	Barrick
IMRAB506	365650	9678753	1175	-50	180	59.00	RAB	2005	Barrick
IMRAB507	365650	9678717	1175	-50	180	38.00	RAB	2005	Barrick
IMRAB508	365650	9678695	1175	-50	180	65.00	RAB	2005	Barrick
IMRAB509	365650	9678655	1175	-50	180	54.00	RAB	2005	Barrick
IMRAB510	365650	9678623	1175	-50	180	52.00	RAB	2005	Barrick
IMRAB511	365650	9678594	1175	-50	180	41.00	RAB	2005	Barrick
IMRAB512	365650	9678570	1175	-50	180	39.00	RAB	2005	Barrick
IMRAB513	365650	9678547	1175	-50	180	24.00	RAB	2005	Barrick
IMRAB514	365650	9678535	1175	-50	180	37.00	RAB	2005	Barrick
IMRAB515	365650	9678514	1175	-50	180	44.00	RAB	2005	Barrick
IMRAB516	365650	9678488	1175	-50	180	20.00	RAB	2005	Barrick
IMRAB517	365650	9678483	1175	-50	180	68.00	RAB	2005	Barrick
IMRAB518	365650	9678445	1175	-50	180	39.00	RAB	2005	Barrick
IMRAB519	365650	9678422	1175	-50	180	68.00	RAB	2005	Barrick
IMRAB520	365650	9678380	1175	-50	180	71.00	RAB	2005	Barrick
IMRAB521	365650	9678337	1175	-50	180	62.00	RAB	2005	Barrick
IMRAB522	365650	9678300	1175	-50	180	62.00	RAB	2005	Barrick
IMRAB523	365650	9678263	1175	-50	180	62.00	RAB	2005	Barrick
IMRAB524	365650	9678226	1175	-50	180	48.00	RAB	2005	Barrick
IMRAB525	366800	9678800	1175	-50	180	24.00	RAB	2005	Barrick
IMRAB526	366800	9678785	1175	-50	180	43.00	RAB	2005	Barrick
IMRAB527	366800	9678760	1175	-50	180	48.00	RAB	2005	Barrick
IMRAB528	366800	9678731	1175	-50	180	60.00	RAB	2005	Barrick
IMRAB529	366800	9678697	1175	-50	180	53.00	RAB	2005	Barrick
IMRAB530	366800	9678668	1175	-50	180	51.00	RAB	2005	Barrick
IMRAB531	366800	9678637	1175	-50	180	53.00	RAB	2005	Barrick
IMRAB532	366800	9678605	1175	-50	180	53.00	RAB	2005	Barrick
IMRAB533	366800	9678575	1175	-50	180	59.00	RAB	2005	Barrick
IMRAB534	366800	9678539	1175	-50	180	47.00	RAB	2005	Barrick
IMRAB535	366800	9678510	1175	-50	180	56.00	RAB	2005	Barrick
IMRAB536	366800	9678478	1175	-50	180	50.00	RAB	2005	Barrick
IMRAB537	366800	9678495	1175	-50	180	63.00	RAB	2005	Barrick
IMRAB538	366800	9678450	1175	-50	180	62.00	RAB	2005	Barrick
IMRAB539	366800	9678415	1175	-50	180	56.00	RAB	2005	Barrick
IMRAB540	366800	9678385	1175	-50	180	54.00	RAB	2005	Barrick
IMRAB541	366800	9678365	1175	-50	180	56.00	RAB	2005	Barrick
IMRAB542	366800	9678335	1175	-50	180	53.00	RAB	2005	Barrick

BHID	Easting	Northing	Elevation	Dip	Azimuth	EOH	DH_Type	Year	Company
	Arc 1960 UTM Zone 36S		m	°	°	m			
IMRAB543	366809	9678305	1175	-50	180	61.00	RAB	2005	Barrick
IMRAB544	366800	9678270	1175	-50	180	61.00	RAB	2005	Barrick
IMRAB545	366800	9678233	1175	-50	180	55.00	RAB	2005	Barrick
IMRAB546	366800	9678200	1175	-50	180	68.00	RAB	2005	Barrick
IMRAB547	366800	9678159	1175	-50	180	53.00	RAB	2005	Barrick
IMRAB548	366800	9678127	1175	-50	180	58.00	RAB	2005	Barrick
IMRAB549	366800	9678092	1175	-50	180	41.00	RAB	2005	Barrick
IMRAB550	366800	9678068	1175	-50	180	58.00	RAB	2005	Barrick
IMRAB551	366800	9678033	1175	-50	180	68.00	RAB	2005	Barrick
IMRAB552	368000	9678900	1175	-50	180	42.00	RAB	2005	Barrick
IMRAB553	368000	9678875	1175	-50	180	40.00	RAB	2005	Barrick
IMRAB554	368000	9678820	1175	-50	180	39.00	RAB	2005	Barrick
IMRAB555	368000	9678765	1175	-50	180	44.00	RAB	2005	Barrick
IMRAB556	368000	9678690	1175	-50	180	36.00	RAB	2005	Barrick
IMRAB557	368000	9678500	1175	-50	180	33.00	RAB	2005	Barrick
IMRAB558	368000	9678510	1175	-50	180	53.00	RAB	2005	Barrick
IMRAB559	368000	9678478	1175	-50	180	29.00	RAB	2005	Barrick
IMRAB560	368000	9678460	1175	-50	180	62.00	RAB	2005	Barrick
IMRAB561	368000	9678420	1175	-50	180	77.00	RAB	2005	Barrick
IMRAB562	368000	9678375	1175	-50	180	66.00	RAB	2005	Barrick
IMRAB563	368000	9678335	1175	-50	180	71.00	RAB	2005	Barrick
IMRAB564	368000	9678290	1175	-50	180	59.00	RAB	2005	Barrick
IMRAB565	368000	9678250	1175	-50	180	68.00	RAB	2005	Barrick
IMRAB566	368000	9678180	1175	-50	180	73.00	RAB	2005	Barrick
IMRAB567	368000	9678135	1175	-50	180	63.00	RAB	2005	Barrick
IMRAB568	368000	9678096	1175	-50	180	72.00	RAB	2005	Barrick
IMRAB569	368000	9678052	1175	-50	180	101.00	RAB	2005	Barrick
IMRAB570	368000	9677990	1175	-50	180	71.00	RAB	2005	Barrick
IMRAB571	368000	9677945	1175	-50	180	86.00	RAB	2005	Barrick
IMRAB572	368000	9677895	1175	-50	180	86.00	RAB	2005	Barrick
IMRAB573	368000	9677842	1175	-50	180	92.00	RAB	2005	Barrick
IMRAB574	368000	9677785	1175	-50	180	76.00	RAB	2005	Barrick
IMRAB575	368000	9677739	1175	-50	180	83.00	RAB	2005	Barrick
IMRAB576	368000	9677688	1175	-50	180	119.00	RAB	2005	Barrick
IMRAB577	368000	9677615	1175	-50	180	79.00	RAB	2005	Barrick
IMRAB578	368000	9677567	1175	-50	180	53.00	RAB	2005	Barrick
IMRAB579	368000	9677535	1175	-50	180	56.00	RAB	2005	Barrick
IMRAB580	368000	9677502	1175	-50	180	63.00	RAB	2005	Barrick
IMRAB581	368000	9677466	1175	-50	180	41.00	RAB	2005	Barrick
IMRAB582	369000	9678705	1175	-50	180	59.00	RAB	2005	Barrick
IMRAB583	369000	9678750	1175	-50	180	68.00	RAB	2005	Barrick
IMRAB584	369000	9678670	1175	-50	180	65.00	RAB	2005	Barrick
IMRAB585	369000	9678633	1175	-50	180	73.00	RAB	2005	Barrick
IMRAB586	369000	9678589	1175	-50	180	57.00	RAB	2005	Barrick
IMRAB587	369000	9678555	1175	-50	180	47.00	RAB	2005	Barrick
IMRAB588	369000	9678527	1175	-50	180	50.00	RAB	2005	Barrick
IMRAB589	369000	9678497	1175	-50	180	53.00	RAB	2005	Barrick
IMRAB590	369000	9678465	1175	-50	180	47.00	RAB	2005	Barrick
IMRAB591	369000	9678437	1175	-50	180	44.00	RAB	2005	Barrick
IMRAB592	369000	9678385	1175	-50	180	44.00	RAB	2005	Barrick
IMRAB593	369000	9678359	1175	-50	180	51.00	RAB	2005	Barrick
IMRAB594	369000	9678328	1175	-50	180	52.00	RAB	2005	Barrick
IMRAB595	369000	9678297	1175	-50	180	54.00	RAB	2005	Barrick



BHID	Easting	Northing	Elevation	Dip	Azimuth	EOH	DH_Type	Year	Company
	Arc 1960 UTM Zone 36S		m	°	°	m			
IMRAB596	369000	9678264	1175	-50	180	58.00	RAB	2005	Barrick
IMRAB597	369000	9678229	1175	-50	180	69.00	RAB	2005	Barrick
IMRAB598	369000	9678189	1175	-50	180	60.00	RAB	2005	Barrick
IMRAB599	369000	9678154	1175	-50	180	54.00	RAB	2005	Barrick
IMRAB600	369000	9678120	1175	-50	180	48.00	RAB	2005	Barrick
IMRAB601	369000	9678060	1175	-50	180	53.00	RAB	2005	Barrick
IMRAB602	368999	9678055	1175	-50	180	41.00	RAB	2005	Barrick
IMRAB603	369000	9678030	1175	-50	180	74.00	RAB	2005	Barrick
IMRAB604	369000	9677985	1175	-50	180	86.00	RAB	2005	Barrick
IMRAB605	369000	9677932	1175	-50	180	77.00	RAB	2005	Barrick
IMRAB606	369000	9677885	1175	-50	180	86.00	RAB	2005	Barrick
IMRAB607	369000	9677832	1175	-50	180	70.00	RAB	2005	Barrick
IMRAB608	369000	9677789	1175	-50	180	48.00	RAB	2005	Barrick
IMRAB609	369000	9677760	1175	-50	180	61.00	RAB	2005	Barrick
IMRAB610	369000	9677723	1175	-50	180	50.00	RAB	2005	Barrick
IMRAB611	370000	9678600	1175	-50	180	72.00	RAB	2005	Barrick
IMRAB612	370000	9678640	1175	-50	180	67.00	RAB	2005	Barrick
IMRAB613	370000	9678565	1175	-50	180	71.00	RAB	2005	Barrick
IMRAB614	370000	9678525	1175	-50	180	71.00	RAB	2005	Barrick
IMRAB615	370000	9678485	1175	-50	180	19.00	RAB	2005	Barrick
IMRAB616	370000	9678480	1175	-50	180	44.00	RAB	2005	Barrick
IMRAB617	370000	9678455	1175	-50	180	16.00	RAB	2005	Barrick
IMRAB618	370000	9678405	1175	-50	180	31.00	RAB	2005	Barrick
IMRAB619	370000	9678355	1175	-50	180	25.00	RAB	2005	Barrick
IMRAB620	370000	9678340	1175	-50	180	39.00	RAB	2005	Barrick
IMRAB621	370000	9678675	1175	-50	180	50.00	RAB	2005	Barrick
IMRAB622	370000	9678290	1175	-50	180	38.00	RAB	2005	Barrick
IMRAB623	370000	9678265	1175	-50	180	32.00	RAB	2005	Barrick
IMRAB624	370000	9678245	1175	-50	180	58.00	RAB	2005	Barrick
IMRAB625	370000	9678210	1175	-50	180	53.00	RAB	2005	Barrick
IMRAB626	370000	9678180	1175	-50	180	49.00	RAB	2005	Barrick
IMRAB627	370000	9678150	1175	-50	180	50.00	RAB	2005	Barrick
IMRAB628	370000	9678120	1175	-50	180	51.00	RAB	2005	Barrick
IMRAB629	370000	9678090	1175	-50	180	58.00	RAB	2005	Barrick
IMRAB630	370000	9678055	1175	-50	180	59.00	RAB	2005	Barrick
IMRAB631	370000	9678020	1175	-50	180	49.00	RAB	2005	Barrick
IMRAB632	370000	9677750	1175	-50	180	61.00	RAB	2005	Barrick
IMRAB633	370000	9677715	1175	-50	180	47.00	RAB	2005	Barrick
IMRAB634	370000	9677685	1175	-50	180	40.00	RAB	2005	Barrick
IMRAB635	370000	9677660	1175	-50	180	46.00	RAB	2005	Barrick
IMRAB636	370000	9677630	1175	-50	180	49.00	RAB	2005	Barrick
IMRAB637	370000	9677600	1175	-50	180	55.00	RAB	2005	Barrick
IMRAB638	370000	9677565	1175	-50	180	45.00	RAB	2005	Barrick
IMRAB639	370000	9677540	1175	-50	180	59.00	RAB	2005	Barrick
IMRAB640	370000	9677505	1175	-50	180	38.00	RAB	2005	Barrick
IMRAB641	370000	9677482	1175	-50	180	48.00	RAB	2005	Barrick
IMRAB642	371000	9678650	1175	-50	180	56.00	RAB	2005	Barrick
IMRAB643	371000	9678615	1175	-50	180	41.00	RAB	2005	Barrick
IMRAB644	371000	9678583	1175	-50	180	58.00	RAB	2005	Barrick
IMRAB645	371000	9678548	1175	-50	180	56.00	RAB	2005	Barrick
IMRAB646	371000	9678515	1175	-50	180	59.00	RAB	2005	Barrick
IMRAB647	371000	9678480	1175	-50	180	51.00	RAB	2005	Barrick
IMRAB648	371000	9678450	1175	-50	180	111.00	RAB	2005	Barrick

BHID	Easting	Northing	Elevation	Dip	Azimuth	EOH	DH_Type	Year	Company
	Arc 1960 UTM Zone 36S		m	°	°	m			
IMRAB649	371000	9678385	1175	-50	180	78.00	RAB	2005	Barrick
IMRAB650	371000	9678340	1175	-50	180	67.00	RAB	2005	Barrick
IMRAB651	371000	9678300	1175	-50	180	72.00	RAB	2005	Barrick
IMRAB652	371000	9678260	1175	-50	180	61.00	RAB	2005	Barrick
IMRAB653	371000	9678225	1175	-50	180	103.00	RAB	2005	Barrick
IMRAB654	371000	9678163	1175	-50	180	83.00	RAB	2005	Barrick
IMRAB655	371000	9678113	1175	-50	180	88.00	RAB	2005	Barrick
IMRAB656	371000	9678060	1175	-50	180	36.00	RAB	2005	Barrick
IMRAB657	371000	9678040	1175	-50	180	74.00	RAB	2005	Barrick
IMRAB658	371000	9677995	1175	-50	180	85.00	RAB	2005	Barrick
IMRAB659	371000	9677945	1175	-50	180	84.00	RAB	2005	Barrick
IMRAB660	371000	9677895	1175	-50	180	72.00	RAB	2005	Barrick
IMRAB661	371000	9677850	1175	-50	180	69.00	RAB	2005	Barrick
IMRAB662	371000	9677808	1175	-50	180	85.00	RAB	2005	Barrick
IMRAB663	371000	9677755	1175	-50	180	86.00	RAB	2005	Barrick
IMRAB664	371000	9677702	1175	-50	180	68.00	RAB	2005	Barrick
IMRAB665	371000	9677660	1175	-50	180	97.00	RAB	2005	Barrick
IMRAB666	371000	9677600	1175	-50	180	87.00	RAB	2005	Barrick
IMRAB667	371000	9677546	1175	-50	180	60.00	RAB	2005	Barrick
IMRAB668	371000	9677510	1175	-50	180	66.00	RAB	2005	Barrick
IMRAB669	373900	9678005	1175	-50	180	41.00	RAB	2005	Barrick
IMRAB670	373900	9677981	1175	-50	180	43.00	RAB	2005	Barrick
IMRAB671	373900	9677955	1175	-50	180	65.00	RAB	2005	Barrick
IMRAB672	373900	9677920	1175	-50	180	58.00	RAB	2005	Barrick
IMRAB673	373900	9677885	1175	-50	180	62.00	RAB	2005	Barrick
IMRAB674	373900	9677847	1175	-50	180	71.00	RAB	2005	Barrick
IMRAB675	373900	9677805	1175	-50	180	56.00	RAB	2005	Barrick
IMRAB676	373900	9677773	1175	-50	180	66.00	RAB	2005	Barrick
IMRAB677	373900	9677733	1175	-50	180	62.00	RAB	2005	Barrick
IMRAB678	373900	9677700	1175	-50	180	60.00	RAB	2005	Barrick
IMRAB679	373900	9677665	1175	-50	180	67.00	RAB	2005	Barrick
IMRAB680	373900	9677625	1175	-50	180	59.00	RAB	2005	Barrick
IMRAB681	373901	9677590	1175	-50	180	43.00	RAB	2005	Barrick
IMRAB682	373900	9677565	1175	-50	180	47.00	RAB	2005	Barrick
IMRAB683	373900	9677537	1175	-50	180	39.00	RAB	2005	Barrick
IMRAB684	373900	9677515	1175	-50	180	35.00	RAB	2005	Barrick
IMRAB685	374305	9678000	1175	-50	180	19.00	RAB	2005	Barrick
IMRAB686	374300	9677985	1175	-50	180	21.00	RAB	2005	Barrick
IMRAB687	374300	9677970	1175	-50	180	19.00	RAB	2005	Barrick
IMRAB688	374300	9677950	1175	-50	180	18.00	RAB	2005	Barrick
IMRAB689	374300	9677930	1175	-50	180	38.00	RAB	2005	Barrick
IMRAB690	374300	9677905	1175	-50	180	24.00	RAB	2005	Barrick
IMRAB691	374299	9677890	1175	-50	180	19.00	RAB	2005	Barrick
IMRAB692	374300	9677879	1175	-50	180	18.00	RAB	2005	Barrick
IMRAB693	374300	9677867	1175	-50	180	31.00	RAB	2005	Barrick
IMRAB694	374300	9677849	1175	-50	180	36.00	RAB	2005	Barrick
IMRAB695	374300	9677828	1175	-50	180	25.00	RAB	2005	Barrick
IMRAB696	374300	9677813	1175	-50	180	41.00	RAB	2005	Barrick
IMRAB697	374300	9677789	1175	-50	180	33.00	RAB	2005	Barrick
IMRAB698	374300	9677765	1175	-50	180	42.00	RAB	2005	Barrick
IMRAB699	374300	9677740	1175	-50	180	38.00	RAB	2005	Barrick
IMRAB700	374300	9677718	1175	-50	180	39.00	RAB	2005	Barrick
IMRAB701	374300	9677695	1175	-50	180	59.00	RAB	2005	Barrick

BHID	Easting	Northing	Elevation	Dip	Azimuth	EOH	DH_Type	Year	Company
	Arc 1960 UTM Zone 36S		m	°	°	m			
IMRAB702	374300	9677660	1175	-50	180	51.00	RAB	2005	Barrick
IMRAB703	374300	9677630	1175	-50	180	53.00	RAB	2005	Barrick
IMRAB704	374300	9677595	1175	-50	180	38.00	RAB	2005	Barrick
IMRAB705	374300	9677980	1175	-50	180	59.00	RAB	2005	Barrick
IMRAB706	374300	9677536	1175	-50	180	50.00	RAB	2005	Barrick
IMRAB707	374900	9678000	1175	-50	180	36.00	RAB	2005	Barrick
IMRAB708	374900	9677980	1175	-50	180	39.00	RAB	2005	Barrick
IMRAB709	374900	9677957	1175	-50	180	68.00	RAB	2005	Barrick
IMRAB710	374900	9677915	1175	-50	180	62.00	RAB	2005	Barrick
IMRAB711	374900	9677877	1175	-50	180	107.00	RAB	2005	Barrick
IMRAB712	374900	9677810	1175	-50	180	75.00	RAB	2005	Barrick
IMRAB713	374900	9677765	1175	-50	180	31.00	RAB	2005	Barrick
IMRAB714	374900	9677747	1175	-50	180	39.00	RAB	2005	Barrick
IMRAB715	374900	9677724	1175	-50	180	46.00	RAB	2005	Barrick
IMRAB716	374900	9677697	1175	-50	180	42.00	RAB	2005	Barrick
IMRAB717	374900	9677675	1175	-50	180	36.00	RAB	2005	Barrick
IMRAB718	374900	9677650	1175	-50	180	29.00	RAB	2005	Barrick
IMRAB719	374900	9677633	1175	-50	180	39.00	RAB	2005	Barrick
IMRAB720	374900	9677610	1175	-50	180	50.00	RAB	2005	Barrick
IMRAB721	374900	9677580	1175	-50	180	38.00	RAB	2005	Barrick
IMRAB722	374900	9677558	1175	-50	180	32.00	RAB	2005	Barrick
IMRAB723	374900	9677539	1175	-50	180	30.00	RAB	2005	Barrick
IMRAB724	374900	9677522	1175	-50	180	30.00	RAB	2005	Barrick
IMRAB725	374900	9677505	1175	-50	180	30.00	RAB	2005	Barrick
IMRAB726	374900	9677488	1175	-50	180	27.00	RAB	2005	Barrick
IMRAB727	374900	9677473	1175	-50	180	26.00	RAB	2005	Barrick
IMRAB728	374900	9677458	1175	-50	180	20.00	RAB	2005	Barrick
IMRAB729	374900	9677446	1175	-50	180	20.00	RAB	2005	Barrick
IMRAB730	374900	9677434	1175	-50	180	28.00	RAB	2005	Barrick
IMRAB731	374900	9677417	1175	-50	180	29.00	RAB	2005	Barrick
IMRAB732	374900	9678440	1175	-50	180	43.00	RAB	2005	Barrick
IMRAB733	374900	9678415	1175	-50	180	54.00	RAB	2005	Barrick
IMRAB734	374900	9678382	1175	-50	180	72.00	RAB	2005	Barrick
IMRAB735	374900	9678337	1175	-50	180	70.00	RAB	2005	Barrick
IMRAB736	374900	9678295	1175	-50	180	86.00	RAB	2005	Barrick
IMRAB737	374900	9678243	1175	-50	180	87.00	RAB	2005	Barrick
IMRAB738	374900	9678190	1175	-50	180	55.00	RAB	2005	Barrick
IMRAB739	374900	9678157	1175	-50	180	94.00	RAB	2005	Barrick
IMRAB740	374895	9678099	1175	-50	180	53.00	RAB	2005	Barrick
IMRAB741	374900	9678067	1175	-50	180	32.00	RAB	2005	Barrick
IMRAB742	374900	9678048	1175	-50	180	28.00	RAB	2005	Barrick
IMRAB743	374900	9678032	1175	-50	180	36.00	RAB	2005	Barrick
IMRAB744	374900	9678011	1175	-50	180	38.00	RAB	2005	Barrick
IMRAB745	374370	9677520	1175	-50	180	47.00	RAB	2005	Barrick
IMRAB746	374370	9677492	1175	-50	180	56.00	RAB	2005	Barrick
IMRAB747	374370	9677458	1175	-50	180	44.00	RAB	2005	Barrick
IMRAB748	374370	9677432	1175	-50	180	31.00	RAB	2005	Barrick
IMRAB749	374370	9677414	1175	-50	180	27.00	RAB	2005	Barrick
IMRAB750	374370	9677397	1175	-50	180	23.00	RAB	2005	Barrick
IMRAB751	374370	9677384	1175	-50	180	28.00	RAB	2005	Barrick
IMRAB752	374370	9677367	1175	-50	180	38.00	RAB	2005	Barrick
IMRAB753	374370	9677345	1175	-50	180	35.00	RAB	2005	Barrick
IMRAB754	374370	9677324	1175	-50	180	33.00	RAB	2005	Barrick

BHID	Easting	Northing	Elevation	Dip	Azimuth	EOH	DH_Type	Year	Company
	Arc 1960 UTM Zone 36S		m	°	°	m			
IMRAB755	374100	9677575	1175	-50	180	56.00	RAB	2005	Barrick
IMRAB756	374095	9677540	1175	-50	180	39.00	RAB	2005	Barrick
IMRAB757	374105	9677515	1175	-50	180	45.00	RAB	2005	Barrick
IMRAB758	374100	9677490	1175	-50	180	44.00	RAB	2005	Barrick
IMRAB759	374100	9677465	1175	-50	180	43.00	RAB	2005	Barrick
IMRAB760	374100	9677440	1175	-50	180	41.00	RAB	2005	Barrick
IMRAB761	374100	9677415	1175	-50	180	33.00	RAB	2005	Barrick
IMRAB762	374100	9677395	1175	-50	180	41.00	RAB	2005	Barrick
IMRAB763	374100	9677375	1175	-50	180	42.00	RAB	2005	Barrick
IMRAB764	374100	9677350	1175	-50	180	50.00	RAB	2005	Barrick
IMRAB765	374100	9677320	1175	-50	180	41.00	RAB	2005	Barrick
IMRAB766	374100	9677295	1175	-50	180	39.00	RAB	2005	Barrick
IMRAB767	374100	9677270	1175	-50	180	51.00	RAB	2005	Barrick
IMRAB768	374100	9677240	1175	-50	180	49.00	RAB	2005	Barrick
IMRAB769	374100	9677210	1175	-50	180	53.00	RAB	2005	Barrick
IMRAB770	374100	9677180	1175	-50	180	36.00	RAB	2005	Barrick
IMRAB771	374100	9677155	1175	-50	180	38.00	RAB	2005	Barrick
IMRAB772	374100	9677130	1175	-50	180	40.00	RAB	2005	Barrick
IMRAB773	374100	9677105	1175	-50	180	66.00	RAB	2005	Barrick
IMRAB774	374100	9677065	1175	-50	180	35.00	RAB	2005	Barrick
IMRAB775	375060	9678000	1175	-50	180	48.00	RAB	2005	Barrick
IMRAB776	375050	9677971	1175	-50	180	46.00	RAB	2005	Barrick
IMRAB777	375050	9677944	1175	-50	180	49.00	RAB	2005	Barrick
IMRAB778	375050	9677921	1175	-50	180	64.00	RAB	2005	Barrick
IMRAB779	375051	9677880	1175	-50	180	66.00	RAB	2005	Barrick
IMRAB780	375050	9677840	1175	-50	180	64.00	RAB	2005	Barrick
IMRAB781	375050	9677800	1175	-50	180	56.00	RAB	2005	Barrick
IMRAB782	375050	9677766	1175	-50	180	69.00	RAB	2005	Barrick
IMRAB783	375050	9677724	1175	-50	180	59.00	RAB	2005	Barrick
IMRAB784	375050	9677688	1175	-50	180	49.00	RAB	2005	Barrick
IMRAB785	375050	9677658	1175	-50	180	36.00	RAB	2005	Barrick
IMRAB786	375050	9677636	1175	-50	180	27.00	RAB	2005	Barrick
IMRAB787	374620	9677780	1175	-50	180	46.00	RAB	2005	Barrick
IMRAB788	374620	9677753	1175	-50	180	38.00	RAB	2005	Barrick
IMRAB789	374610	9677730	1175	-50	180	40.00	RAB	2005	Barrick
IMRAB790	374607	9677707	1175	-50	180	42.00	RAB	2005	Barrick
IMRAB791	374620	9677682	1175	-50	180	50.00	RAB	2005	Barrick
IMRAB792	374620	9677652	1175	-50	180	44.00	RAB	2005	Barrick
IMRAB793	374615	9677625	1175	-50	180	50.00	RAB	2005	Barrick
IMRAB794	374620	9677595	1175	-50	180	37.00	RAB	2005	Barrick
IMRAB795	373710	9678560	1175	-50	180	38.00	RAB	2005	Barrick
IMRAB796	373710	9678535	1175	-50	180	36.00	RAB	2005	Barrick
IMRAB797	373700	9678510	1175	-50	180	45.00	RAB	2005	Barrick
IMRAB798	373710	9678480	1175	-50	180	36.00	RAB	2005	Barrick
IMRAB799	373700	9678455	1175	-50	180	41.00	RAB	2005	Barrick
IMRAB800	373710	9678430	1175	-50	180	37.00	RAB	2005	Barrick
IMRAB801	373700	9678405	1175	-50	180	33.00	RAB	2005	Barrick
IMRAB802	373700	9678380	1175	-50	180	33.00	RAB	2005	Barrick
IMRAB803	373700	9678355	1175	-50	180	36.00	RAB	2005	Barrick
IMRAB804	373700	9678330	1175	-50	180	46.00	RAB	2005	Barrick
IMRAB805	373705	9678300	1175	-50	180	75.00	RAB	2005	Barrick
IMRAB806	373700	9678255	1175	-50	180	44.00	RAB	2005	Barrick
IMRAB807	373705	9678225	1175	-50	180	48.00	RAB	2005	Barrick

BHID	Easting	Northing	Elevation	Dip	Azimuth	EOH	DH_Type	Year	Company
	Arc 1960 UTM Zone 36S		m	°	°	m			
IMRAB808	373700	9678195	1175	-50	180	55.00	RAB	2005	Barrick
IMRAB809	373700	9678165	1175	-50	180	64.00	RAB	2005	Barrick
IMRAB810	373700	9678135	1175	-50	180	51.00	RAB	2005	Barrick
IMRAB811	373700	9678100	1175	-50	180	57.00	RAB	2005	Barrick
IMRAB812	373700	9678065	1175	-50	180	36.00	RAB	2005	Barrick
IMRAB813	373700	9678045	1175	-50	180	34.00	RAB	2005	Barrick
IMRAB814	373704	9678025	1175	-50	180	66.00	RAB	2005	Barrick
IMRAB815	373700	9677995	1175	-50	180	51.00	RAB	2005	Barrick
IMRAB816	372200	9678400	1175	-50	180	26.00	RAB	2005	Barrick
IMRAB817	372200	9678380	1175	-50	180	16.00	RAB	2005	Barrick
IMRAB818	372210	9678350	1175	-50	180	37.00	RAB	2005	Barrick
IMRAB819	372200	9678325	1175	-50	180	33.00	RAB	2005	Barrick
IMRAB820	372200	9678300	1175	-50	180	44.00	RAB	2005	Barrick
IMRAB821	372200	9678270	1175	-50	180	43.00	RAB	2005	Barrick
IMRAB822	372200	9678245	1175	-50	180	46.00	RAB	2005	Barrick
IMRAB823	372203	9678220	1175	-50	180	53.00	RAB	2005	Barrick
IMRAB824	373824	9678900	1175	-50	180	55.00	RAB	2005	Barrick
IMRAB825	373870	9678866	1175	-50	180	56.00	RAB	2005	Barrick
IMRAB826	373870	9678832	1175	-50	180	53.00	RAB	2005	Barrick
IMRAB827	373870	9678800	1175	-50	180	49.00	RAB	2005	Barrick
IMRAB828	373870	9678770	1175	-50	180	55.00	RAB	2005	Barrick
IMRAB829	373870	9678738	1175	-50	180	48.00	RAB	2005	Barrick
IMRAB830	371600	9678350	1175	-50	180	36.00	RAB	2005	Barrick
IMRAB831	371600	9678329	1175	-50	180	62.00	RAB	2005	Barrick
IMRAB832	371600	9678292	1175	-50	180	61.00	RAB	2005	Barrick
IMRAB833	371594	9678256	1175	-50	180	53.00	RAB	2005	Barrick
IMRAB834	371600	9678224	1175	-50	180	44.00	RAB	2005	Barrick
IMRAB835	371600	9678199	1175	-50	180	44.00	RAB	2005	Barrick
IMRAB836	371600	9678175	1175	-50	180	38.00	RAB	2005	Barrick
IMRAB837	371600	9678153	1175	-50	180	57.00	RAB	2005	Barrick
IMRAB838	372740	9676400	1175	-50	180	25.00	RAB	2005	Barrick
IMRAB839	372740	9676390	1175	-50	180	28.00	RAB	2005	Barrick
IMRAB840	372740	9676375	1175	-50	180	25.00	RAB	2005	Barrick
IMRAB841	372740	9676330	1175	-50	180	28.00	RAB	2005	Barrick
IMRAB842	372740	9676310	1175	-50	180	26.00	RAB	2005	Barrick
IMRAB843	372740	9676290	1175	-50	180	14.00	RAB	2005	Barrick
IMRAB844	372740	9676240	1175	-50	180	29.00	RAB	2005	Barrick
IMRAB845	372740	9676220	1175	-50	180	31.00	RAB	2005	Barrick
IMRAB846	372740	9676189	1175	-50	180	36.00	RAB	2005	Barrick
IMRAB847	372740	9676164	1175	-50	180	41.00	RAB	2005	Barrick
IMRAB848	372740	9676139	1175	-50	180	33.00	RAB	2005	Barrick
IMRAB849	372740	9676120	1175	-50	180	30.00	RAB	2005	Barrick
IMRAB850	372740	9676100	1175	-50	180	22.00	RAB	2005	Barrick
IMRAB851	372740	9676085	1175	-50	180	32.00	RAB	2005	Barrick
IMRAB852	372748	9676065	1175	-50	180	38.00	RAB	2005	Barrick
IMRAB853	372740	9676040	1175	-50	180	40.00	RAB	2005	Barrick
IMRAB854	372740	9676015	1175	-50	180	53.00	RAB	2005	Barrick
IMRAB855	372740	9675990	1175	-50	180	53.00	RAB	2005	Barrick
IMRAB856	372740	9675960	1175	-50	180	51.00	RAB	2005	Barrick
IMRAB857	372744	9675930	1175	-50	180	38.00	RAB	2005	Barrick
IMRAB858	372740	9675905	1175	-50	180	29.00	RAB	2005	Barrick
IMRAB859	372740	9675885	1175	-50	180	48.00	RAB	2005	Barrick
IMRAB860	372740	9675855	1175	-50	180	35.00	RAB	2005	Barrick

BHID	Easting	Northing	Elevation	Dip	Azimuth	EOH	DH_Type	Year	Company
	Arc 1960 UTM Zone 36S		m	°	°	m			
IMRAB861	372740	9675825	1175	-50	180	43.00	RAB	2005	Barrick
IMRAB862	372740	9675795	1175	-50	180	29.00	RAB	2005	Barrick
IMRAB863	372734	9675770	1175	-50	180	23.00	RAB	2005	Barrick
IMRAB864	372463	9676354	1175	-50	180	24.00	RAB	2005	Barrick
IMRAB865	372540	9676740	1175	-50	180	49.00	RAB	2005	Barrick
IMRAB866	372540	9676760	1175	-50	180	48.00	RAB	2005	Barrick
IMRAB867	375020	9679380	1150	-50	180	36.00	RAB	2005	Barrick
IMRAB868	375020	9679360	1150	-50	180	32.00	RAB	2005	Barrick
IMRAB869	375025	9679342	1150	-50	180	27.00	RAB	2005	Barrick
IMRAB870	375027	9679320	1150	-50	180	28.00	RAB	2005	Barrick
IMRAB871	375020	9679300	1150	-50	180	20.00	RAB	2005	Barrick
IMRAB872	375020	9679280	1150	-50	180	23.00	RAB	2005	Barrick
IMRAB873	375025	9679270	1150	-50	180	29.00	RAB	2005	Barrick
IMRAB874	375020	9679250	1150	-50	180	31.00	RAB	2005	Barrick
IMRAB875	375020	9679235	1150	-50	180	21.00	RAB	2005	Barrick
IMRAB876	375020	9679220	1150	-50	180	24.00	RAB	2005	Barrick
IMRAB877	371350	9678380	1200	-50	180	36.00	RAB	2005	Barrick
IMRAB878	371350	9678400	1200	-50	180	60.00	RAB	2005	Barrick
IMRAB879	371350	9678360	1200	-50	180	56.00	RAB	2005	Barrick
IMRAB880	371350	9678325	1200	-50	180	63.00	RAB	2005	Barrick
IMRAB881	371350	9678290	1200	-50	180	67.00	RAB	2005	Barrick
IMRAB882	371350	9678250	1200	-50	180	64.00	RAB	2005	Barrick
IMRAB883	371350	9678215	1201	-50	180	72.00	RAB	2005	Barrick
IMRAB884	371350	9678175	1206	-50	180	72.00	RAB	2005	Barrick
IMRAB885	371350	9678130	1210	-50	180	69.00	RAB	2005	Barrick
IMRAB886	371350	9678090	1210	-50	180	67.00	RAB	2005	Barrick
IMRAB887	371350	9678050	1210	-50	180	70.00	RAB	2005	Barrick
IMRAB888	374980	9679110	1150	-50	180	31.00	RAB	2005	Barrick
IMRAB889	374980	9679090	1150	-50	180	36.00	RAB	2005	Barrick
IMRAB890	374975	9679070	1150	-50	180	34.00	RAB	2005	Barrick
IMRAB891	374980	9679050	1150	-50	180	39.00	RAB	2005	Barrick
IMRAB892	374980	9679025	1150	-50	180	38.00	RAB	2005	Barrick
IMRAB893	374980	9679000	1150	-50	180	44.00	RAB	2005	Barrick
IMRAB894	374945	9678975	1150	-50	180	44.00	RAB	2005	Barrick
IMRAB895	374945	9678950	1150	-50	180	39.00	RAB	2005	Barrick
IMRAB896	374945	9678930	1150	-50	180	47.00	RAB	2005	Barrick
IMRAB897	374945	9678905	1150	-50	180	38.00	RAB	2005	Barrick
IMRAB898	374880	9678885	1150	-50	180	34.00	RAB	2005	Barrick
IMRAB899	374880	9678865	1150	-50	180	54.00	RAB	2005	Barrick
IMRAB900	375020	9679205	1150	-50	180	35.00	RAB	2005	Barrick
IMRAB901	375020	9679185	1150	-50	180	42.00	RAB	2005	Barrick
IMRAB902	375020	9679160	1150	-50	180	44.00	RAB	2005	Barrick
IMRAB903	375020	9679135	1150	-50	180	44.00	RAB	2005	Barrick
IMRAB904	375020	9679115	1150	-50	180	38.00	RAB	2005	Barrick
IMRAB905	371600	9678120	1200	-50	180	52.00	RAB	2005	Barrick
IMRAB906	371600	9678090	1200	-50	180	51.00	RAB	2005	Barrick
IMRAB907	371900	9678400	1190	-50	180	57.00	RAB	2005	Barrick
IMRAB908	371900	9678368	1190	-50	180	84.00	RAB	2005	Barrick
IMRAB909	371900	9678318	1190	-50	180	60.00	RAB	2005	Barrick
IMRAB910	371900	9678280	1190	-50	180	80.00	RAB	2005	Barrick
IMRAB911	371900	9678235	1190	-50	180	69.00	RAB	2005	Barrick
IMRAB912	371900	9678190	1191	-50	180	84.00	RAB	2005	Barrick
IMRAB913	371900	9678145	1196	-50	180	103.00	RAB	2005	Barrick

BHID	Easting	Northing	Elevation	Dip	Azimuth	EOH	DH_Type	Year	Company
	Arc 1960 UTM Zone 36S		m	°	°	m			
IMRAB914	371900	9678090	1200	-50	180	84.00	RAB	2005	Barrick
IMRAB915	372650	9678440	1190	-50	180	35.00	RAB	2005	Barrick
IMRAB916	372650	9678415	1190	-50	180	60.00	RAB	2005	Barrick
IMRAB917	372650	9678375	1190	-50	180	51.00	RAB	2005	Barrick
IMRAB918	372650	9678335	1190	-50	180	32.00	RAB	2005	Barrick
IMRAB919	372650	9678317	1190	-50	180	67.00	RAB	2005	Barrick
IMRAB920	372650	9678277	1190	-50	180	63.00	RAB	2005	Barrick
IMRAB921	372650	9678295	1190	-50	180	72.00	RAB	2005	Barrick
IMRAB922	372650	9678245	1190	-50	180	50.00	RAB	2005	Barrick
IMRAB923	372650	9678216	1190	-50	180	45.00	RAB	2005	Barrick
IMRAB924	372650	9678190	1190	-50	180	37.00	RAB	2005	Barrick
IMRAB925	372650	9678167	1190	-50	180	48.00	RAB	2005	Barrick
IMRAB926	372650	9678138	1192	-50	180	54.00	RAB	2005	Barrick
IMRAB927	372650	9678110	1193	-50	180	51.00	RAB	2005	Barrick
IMRAB928	374250	9679130	1170	-50	180	52.00	RAB	2005	Barrick
IMRAB929	374250	9679100	1170	-50	180	40.00	RAB	2005	Barrick
IMRAB930	374250	9679085	1170	-50	180	44.00	RAB	2005	Barrick
IMRAB931	374250	9679160	1170	-50	180	57.00	RAB	2005	Barrick
IMRAB932	374250	9679050	1170	-50	180	60.00	RAB	2005	Barrick
IMRAB933	374250	9679020	1170	-50	180	62.00	RAB	2005	Barrick
IMRAB934	374250	9678980	1170	-50	180	100.00	RAB	2005	Barrick
IMRAB935	374250	9678920	1170	-50	180	67.00	RAB	2005	Barrick
IMRAB936	373150	9678400	1190	-50	180	70.00	RAB	2005	Barrick
IMRAB937	373150	9678430	1190	-50	180	25.00	RAB	2005	Barrick
IMRAB938	373145	9678360	1190	-50	180	48.00	RAB	2005	Barrick
IMRAB939	373150	9678332	1190	-50	180	43.00	RAB	2005	Barrick
IMRAB940	373150	9678306	1190	-50	180	37.00	RAB	2005	Barrick
IMRAB941	373150	9678284	1190	-50	180	34.00	RAB	2005	Barrick
IMRAB942	373153	9678262	1190	-50	180	35.00	RAB	2005	Barrick
IMRAB943	373147	9678235	1190	-50	180	45.00	RAB	2005	Barrick
IMRAB944	373155	9678210	1190	-50	180	32.00	RAB	2005	Barrick
IMRAB945	373150	9678190	1190	-50	180	41.00	RAB	2005	Barrick
IMRAB946	373150	9678160	1190	-50	180	42.00	RAB	2005	Barrick
IMRAB947	373150	9678910	1190	-50	180	93.00	RAB	2005	Barrick
IMRAB948	373150	9678850	1190	-50	180	67.00	RAB	2005	Barrick
IMRAB949	373150	9678800	1190	-50	180	71.00	RAB	2005	Barrick
IMRAB950	373150	9678755	1190	-50	180	60.00	RAB	2005	Barrick
IMRAB951	373153	9678720	1190	-50	180	47.00	RAB	2005	Barrick
IMRAB952	373150	9678685	1190	-50	180	66.00	RAB	2005	Barrick
IMRAB953	373145	9678640	1190	-50	180	63.00	RAB	2005	Barrick
IMRAB954	372690	9678850	1189	-50	180	33.00	RAB	2005	Barrick
IMRAB955	372690	9678820	1190	-50	180	31.00	RAB	2005	Barrick
IMRAB956	372690	9678795	1190	-50	180	33.00	RAB	2005	Barrick
IMRAB957	372690	9678774	1190	-50	180	48.00	RAB	2005	Barrick
IMRAB958	372690	9678740	1190	-50	180	44.00	RAB	2005	Barrick
IMRAB959	372690	9678714	1190	-50	180	36.00	RAB	2005	Barrick
IMRAB960	372690	9678693	1190	-50	180	42.00	RAB	2005	Barrick
IMRAB961	372690	9678665	1190	-50	180	39.00	RAB	2005	Barrick
IMRAB962	372695	9678643	1190	-50	180	42.00	RAB	2005	Barrick
IMRAB963	374250	9679300	1170	-50	180	60.00	RAB	2005	Barrick
IMRAB964	374250	9679262	1170	-50	180	63.00	RAB	2005	Barrick
IMRAB965	374250	9679224	1170	-50	180	55.00	RAB	2005	Barrick
IMRAB966	374250	9679190	1170	-50	180	57.00	RAB	2005	Barrick

BHID	Easting	Northing	Elevation	Dip	Azimuth	EOH	DH_Type	Year	Company
	Arc 1960 UTM Zone 36S		m	°	°	m			
IMRAB967	371850	9680000	1165	-50	180	46.00	RAB	2005	Barrick
IMRAB968	371850	9679970	1170	-50	180	98.00	RAB	2005	Barrick
IMRAB969	371850	9679913	1170	-50	180	114.00	RAB	2005	Barrick
IMRAB970	371855	9679845	1170	-50	180	108.00	RAB	2005	Barrick
IMRAB971	371850	9679780	1180	-50	180	54.00	RAB	2005	Barrick
IMRAB972	371850	9679750	1180	-50	180	45.00	RAB	2005	Barrick
IMRAB973	371850	9679720	1180	-50	180	74.00	RAB	2005	Barrick
IMRAB974	371850	9679675	1180	-50	180	54.00	RAB	2005	Barrick
IMRAB975	371850	9679640	1180	-50	180	44.00	RAB	2005	Barrick
IMRAB976	371850	9679614	1180	-50	180	59.00	RAB	2005	Barrick
IMRAB977	371850	9679578	1180	-50	180	72.00	RAB	2005	Barrick
IMRAB978	371850	9679535	1180	-50	180	76.00	RAB	2005	Barrick
IMRAB979	371850	9679490	1180	-50	180	57.00	RAB	2005	Barrick
IMRAB980	370802	9678350	1210	-50	180	105.00	RAB	2005	Barrick
IMRAB981	370800	9678290	1210	-50	180	63.00	RAB	2005	Barrick
IMRAB982	370800	9678255	1210	-50	180	91.00	RAB	2005	Barrick
IMRAB983	370800	9678210	1210	-50	180	62.00	RAB	2005	Barrick
IMRAB984	370800	9678175	1210	-50	180	63.00	RAB	2005	Barrick
IMRAB985	370800	9678145	1210	-50	180	45.00	RAB	2005	Barrick
IMRAB986	370800	9678120	1210	-50	180	45.00	RAB	2005	Barrick
IMRAB987	370800	9678095	1210	-50	180	54.00	RAB	2005	Barrick
IMRAB988	370800	9678065	1210	-50	180	52.00	RAB	2005	Barrick
IMRAB989	370400	9678200	1210	-50	180	57.00	RAB	2005	Barrick
IMRAB990	370400	9678170	1210	-50	180	57.00	RAB	2005	Barrick
IMRAB991	370400	9678140	1210	-50	180	57.00	RAB	2005	Barrick
IMRAB992	370400	9678110	1210	-50	180	72.00	RAB	2005	Barrick
IMRAB993	370400	9678065	1214	-50	180	80.00	RAB	2005	Barrick
IMRAB994	370400	9678020	1221	-50	180	81.00	RAB	2005	Barrick
IMRAB995	370400	9677975	1220	-50	180	80.00	RAB	2005	Barrick
IMRAB996	370400	9677930	1220	-50	180	62.00	RAB	2005	Barrick
IMRAB997	369800	9678100	1210	-50	180	30.00	RAB	2005	Barrick
IMRAB998	369675	9678100	1210	-50	180	67.00	RAB	2005	Barrick
IMRAB999	369675	9678060	1210	-50	180	80.00	RAB	2005	Barrick
IRAB-001	378455	9678043	1194	-50	360	42.00	RAB	2005	Barrick
IRAB-002	378455	9678068	1194	-50	360	36.00	RAB	2005	Barrick
IRAB-003	378455	9678088	1194	-50	360	27.00	RAB	2005	Barrick
IRAB-004	378455	9678103	1194	-50	360	27.00	RAB	2005	Barrick
IRAB-005	378455	9678118	1194	-50	360	27.00	RAB	2005	Barrick
IRAB-006	378455	9678133	1194	-50	360	30.00	RAB	2005	Barrick
IRAB-007	378455	9678148	1195	-50	360	39.00	RAB	2005	Barrick
IRAB-008	378455	9678173	1195	-50	360	36.00	RAB	2005	Barrick
IRAB-009	378455	9678193	1195	-50	360	36.00	RAB	2005	Barrick
IRAB-010	378455	9678213	1194	-50	360	30.00	RAB	2005	Barrick
IRAB-011	378455	9678231	1194	-50	360	42.00	RAB	2005	Barrick
IRAB-012	378455	9678256	1194	-50	360	30.00	RAB	2005	Barrick
IRAB-013	378455	9678274	1194	-50	360	30.00	RAB	2005	Barrick
IRAB-014	378470	9678622	1188	-50	360	42.00	RAB	2005	Barrick
IRAB-015	378470	9678647	1188	-50	360	39.00	RAB	2005	Barrick
IRAB-016	374495	9677430	1170	-50	360	36.00	RAB	2005	Barrick
IRAB-017	374495	9677450	1170	-50	360	36.00	RAB	2005	Barrick
IRAB-018	374495	9677470	1170	-50	360	37.00	RAB	2005	Barrick
IRAB-019	374495	9677490	1170	-50	360	36.00	RAB	2005	Barrick
IRAB-020	374495	9677510	1170	-50	360	42.00	RAB	2005	Barrick



BHID	Easting	Northing	Elevation	Dip	Azimuth	EOH	DH_Type	Year	Company
	Arc 1960 UTM Zone 36S		m	°	°	m			
IRAB-021	374495	9677535	1170	-50	360	42.00	RAB	2005	Barrick
IRAB-022	374495	9677560	1170	-50	360	42.00	RAB	2005	Barrick
IRAB-023	374495	9677585	1168	-50	360	33.00	RAB	2005	Barrick
IRAB-024	374495	9677605	1166	-50	360	27.00	RAB	2005	Barrick
IRAB-025	374495	9677620	1164	-50	360	33.00	RAB	2005	Barrick
IRAB-026	374495	9677640	1161	-50	360	27.00	RAB	2005	Barrick
IRAB-027	374495	9677655	1160	-50	360	33.00	RAB	2005	Barrick
IRAB-028	374495	9677675	1160	-50	360	42.00	RAB	2005	Barrick
IRAB-029	374495	9677695	1160	-50	360	45.00	RAB	2005	Barrick
IRAB-030	374495	9677727	1160	-50	360	42.00	RAB	2005	Barrick
IRAB-031	374495	9677752	1160	-50	360	42.00	RAB	2005	Barrick
IRAB-032	374495	9677777	1160	-50	360	42.00	RAB	2005	Barrick
IRAB-033	374495	9677797	1160	-50	360	33.00	RAB	2005	Barrick
IRAB-034	374495	9677817	1160	-50	360	41.00	RAB	2005	Barrick
IRAB-035	374495	9677842	1160	-50	360	42.00	RAB	2005	Barrick
IRAB-036	374495	9677857	1160	-50	360	33.00	RAB	2005	Barrick
IRAB-037	374495	9677887	1160	-50	360	30.00	RAB	2005	Barrick
IRAB-038	374495	9677905	1160	-50	360	42.00	RAB	2005	Barrick
IRAB-039	374495	9677925	1160	-50	360	30.00	RAB	2005	Barrick
IRAB-040	374495	9677940	1160	-50	360	24.00	RAB	2005	Barrick
IRAB-041	374516	9679030	1160	-50	360	36.00	RAB	2005	Barrick
IRAB-042	374516	9679050	1160	-50	360	42.00	RAB	2005	Barrick
IRAB-043	374516	9679075	1160	-50	360	42.00	RAB	2005	Barrick
IRAB-044	374516	9679100	1160	-50	360	42.00	RAB	2005	Barrick
IRAB-045	374516	9679125	1160	-50	360	42.00	RAB	2005	Barrick
IRAB-046	374516	9679150	1160	-50	360	42.00	RAB	2005	Barrick
IRAB-047	374516	9679175	1160	-50	360	42.00	RAB	2005	Barrick
IRAB-048	374516	9679200	1160	-50	360	45.00	RAB	2005	Barrick
IRAB-049	374516	9679227	1160	-50	360	42.00	RAB	2005	Barrick
IRAB-050	374516	9679252	1160	-50	360	45.00	RAB	2005	Barrick
IRAB-051	373685	9678554	1180	-50	360	48.00	RAB	2005	Barrick
IRAB-052	373685	9678584	1180	-50	360	39.00	RAB	2005	Barrick
IRAB-053	373685	9678604	1180	-50	360	48.00	RAB	2005	Barrick
IRAB-054	373685	9678629	1180	-50	360	36.00	RAB	2005	Barrick
IRAB-055	373685	9678649	1180	-50	360	36.00	RAB	2005	Barrick
IRAB-056	373685	9678669	1180	-50	360	15.00	RAB	2005	Barrick
IRAB-057	373685	9678676	1179	-50	360	27.00	RAB	2005	Barrick
IRAB-058	373685	9678691	1180	-50	360	34.00	RAB	2005	Barrick
IRAB-059	373685	9678711	1182	-50	360	36.00	RAB	2005	Barrick
IRAB-060	373685	9678731	1186	-50	360	19.00	RAB	2005	Barrick
IRAB-061	373685	9678741	1188	-50	360	42.00	RAB	2005	Barrick
IRAB-062A	373685	9678766	1190	-50	360	4.00	RAB	2005	Barrick
IRAB-062D	373685	9678802	1190	-50	180	7.00	RAB	2005	Barrick
IRAB-062E	373685	9678794	1190	-60	180	11.00	RAB	2005	Barrick
IRAB-063	373685	9678817	1190	-50	180	45.00	RAB	2005	Barrick
IRAB-064	373685	9678837	1190	-50	180	39.00	RAB	2005	Barrick
IRAB-065	373685	9678831	1190	-50	360	39.00	RAB	2005	Barrick
IRAB-066	373685	9678851	1190	-50	360	39.00	RAB	2005	Barrick
IRAB-067	373685	9678874	1190	-50	360	45.00	RAB	2005	Barrick
IRAB-068	373685	9678899	1190	-50	360	36.00	RAB	2005	Barrick
IRAB-069	373685	9678919	1190	-50	360	39.00	RAB	2005	Barrick
IRAB-070	373685	9678939	1190	-50	360	39.00	RAB	2005	Barrick
IRAB-071	373685	9678959	1190	-50	360	39.00	RAB	2005	Barrick

BHID	Easting	Northing	Elevation	Dip	Azimuth	EOH	DH_Type	Year	Company
	Arc 1960 UTM Zone 36S		m	°	°	m			
IRAB-072	373685	9678979	1190	-50	360	41.00	RAB	2005	Barrick
IRAB-073	373685	9678999	1191	-50	360	39.00	RAB	2005	Barrick
IRAB-074	373685	9679019	1189	-50	360	30.00	RAB	2005	Barrick
IRAB-075	373685	9679034	1187	-50	360	29.00	RAB	2005	Barrick
IRAB-076	374467	9679736	1160	-50	360	19.00	RAB	2005	Barrick
IRAB-077	374467	9679744	1160	-50	360	18.00	RAB	2005	Barrick
IRAB-078	374467	9679752	1160	-50	360	21.00	RAB	2005	Barrick
IRAB-079	374467	9679762	1160	-50	360	27.00	RAB	2005	Barrick
IRAB-080	374467	9679777	1160	-50	360	42.00	RAB	2005	Barrick
IRAB-081	374467	9679802	1160	-50	360	36.00	RAB	2005	Barrick
IRAB-082	378470	9678670	1187	-50	360	42.00	RAB	2005	Barrick
IRAB-083	378470	9678695	1187	-50	360	42.00	RAB	2005	Barrick
IRAB-084	378470	9678720	1186	-50	360	36.00	RAB	2005	Barrick
IRAB-085	378470	9678740	1186	-50	360	45.00	RAB	2005	Barrick
IRAB-086	378470	9678765	1185	-50	360	42.00	RAB	2005	Barrick
IRAB-087	378470	9678790	1184	-50	360	42.00	RAB	2005	Barrick
IRAB-088	378470	9678815	1183	-50	360	42.00	RAB	2005	Barrick
IRAB-089	378470	9678840	1183	-50	360	39.00	RAB	2005	Barrick
IRAB-090	378470	9678862	1182	-50	360	21.00	RAB	2005	Barrick
IRAB-091	378445	9679236	1169	-50	360	34.00	RAB	2005	Barrick
IRAB-092	378445	9679256	1168	-50	360	42.00	RAB	2005	Barrick
IRAB-093	378445	9679281	1167	-50	360	45.00	RAB	2005	Barrick
IRAB-094	378445	9679306	1166	-50	360	42.00	RAB	2005	Barrick
IRAB-095	378445	9679331	1165	-50	360	37.00	RAB	2005	Barrick
IRAB-096	378445	9679353	1164	-50	360	42.00	RAB	2005	Barrick
IRAB-097	378445	9679378	1163	-50	360	39.00	RAB	2005	Barrick
IRAB-098	378445	9679400	1163	-50	360	42.00	RAB	2005	Barrick
IRAB-099	378445	9679425	1161	-50	360	18.00	RAB	2005	Barrick
IRAB-100	378445	9679435	1161	-50	360	33.00	RAB	2005	Barrick
IRAB1000	369670	9678140	1210	-50	180	63.00	RAB	2005	Barrick
IRAB1001	369675	9678020	1210	-50	180	72.00	RAB	2005	Barrick
IRAB1002	369675	9677978	1210	-50	180	59.00	RAB	2005	Barrick
IRAB1003	369650	9678180	1210	-50	180	72.00	RAB	2005	Barrick
IRAB-101	378445	9679455	1161	-50	360	39.00	RAB	2005	Barrick
IRAB-102	378445	9679477	1160	-50	360	24.00	RAB	2005	Barrick
IRAB-103	375970	9678876	1159	-50	360	39.00	RAB	2005	Barrick
IRAB-104	375970	9678896	1159	-50	360	60.00	RAB	2005	Barrick
IRAB-105	375970	9678926	1159	-50	360	60.00	RAB	2005	Barrick
IRAB-106	375970	9678948	1159	-50	360	60.00	RAB	2005	Barrick
IRAB-107	375970	9678978	1159	-50	360	60.00	RAB	2005	Barrick
IRAB-108	375970	9679005	1159	-50	360	60.00	RAB	2005	Barrick
IRAB-109	375970	9679035	1159	-50	360	42.00	RAB	2005	Barrick
IRAB-110	375970	9679060	1159	-50	360	42.00	RAB	2005	Barrick
IRAB-111	374495	9677380	1170	-50	360	42.00	RAB	2005	Barrick
IRAB-112	374495	9677405	1170	-50	360	42.00	RAB	2005	Barrick
IRAB-113	373507	9677496	1183	-50	360	37.00	RAB	2005	Barrick
IRAB-114	373507	9677518	1183	-50	360	42.00	RAB	2005	Barrick
IRAB-115	373507	9677542	1184	-50	360	33.00	RAB	2005	Barrick
IRAB-116	373507	9677561	1184	-50	360	42.00	RAB	2005	Barrick
IRAB-117	373507	9677586	1184	-50	360	42.00	RAB	2005	Barrick
IRAB-118	373507	9677611	1184	-50	360	42.00	RAB	2005	Barrick
IRAB-119	373507	9677636	1184	-50	360	42.00	RAB	2005	Barrick
IRAB-120	373507	9677661	1184	-50	360	42.00	RAB	2005	Barrick

BHID	Easting	Northing	Elevation	Dip	Azimuth	EOH	DH_Type	Year	Company
	Arc 1960 UTM Zone 36S		m	°	°	m			
IRAB-121	373507	9677686	1184	-50	360	42.00	RAB	2005	Barrick
IRAB-122	373507	9677711	1184	-50	360	42.00	RAB	2005	Barrick
IRAB-123	373507	9677736	1184	-50	360	42.00	RAB	2005	Barrick
IRAB-124	373507	9677761	1184	-50	360	42.00	RAB	2005	Barrick
IRAB-125	373507	9677786	1184	-50	360	21.00	RAB	2005	Barrick
IRAB-126	368992	9677457	1210	-50	360	42.00	RAB	2005	Barrick
IRAB-127	368992	9677482	1210	-50	360	42.00	RAB	2005	Barrick
IRAB-128	368992	9677507	1210	-50	360	42.00	RAB	2005	Barrick
IRAB-129	368992	9677532	1210	-50	360	42.00	RAB	2005	Barrick
IRAB-130	368992	9677557	1210	-50	360	42.00	RAB	2005	Barrick
IRAB-131	368992	9677582	1210	-50	360	42.00	RAB	2005	Barrick
IRAB-132	368992	9677607	1210	-50	360	42.00	RAB	2005	Barrick
IRAB-133	368992	9677632	1210	-50	360	42.00	RAB	2005	Barrick
IRAB-134	368992	9677657	1212	-50	360	42.00	RAB	2005	Barrick
IRAB-135	368992	9677682	1214	-50	360	42.00	RAB	2005	Barrick
IRAB-136	370020	9677780	1220	-50	360	42.00	RAB	2005	Barrick
IRAB-137	370020	9677805	1220	-50	360	48.00	RAB	2005	Barrick
IRAB-138	370020	9677833	1220	-50	360	42.00	RAB	2005	Barrick
IRAB-139	370020	9677858	1220	-50	360	42.00	RAB	2005	Barrick
IRAB-140	370020	9677883	1220	-50	360	42.00	RAB	2005	Barrick
IRAB-141	370020	9677908	1220	-50	360	30.00	RAB	2005	Barrick
IRAB-142	370020	9677925	1220	-50	360	42.00	RAB	2005	Barrick
IRAB-143	370020	9677950	1220	-50	360	42.00	RAB	2005	Barrick
IRAB-144	370020	9677975	1220	-50	360	42.00	RAB	2005	Barrick
IRAB-145	370020	9678000	1220	-50	360	48.00	RAB	2005	Barrick
IRAB-146	374495	9677685	1160	-50	360	51.00	RAB	2005	Barrick
IRAB-147	374495	9677670	1160	-50	360	42.00	RAB	2005	Barrick
IRAB-148	374495	9677613	1165	-50	360	51.00	RAB	2005	Barrick
IRAB-149	374516	9679015	1160	-50	360	60.00	RAB	2005	Barrick
IRAB-150	374516	9678995	1160	-50	360	54.00	RAB	2005	Barrick
IRAB-151	364002	9676525	1170	-50	360	42.00	RAB	2005	Barrick
IRAB-152	364002	9676550	1170	-50	360	42.00	RAB	2005	Barrick
IRAB-153	364002	9676575	1170	-50	360	42.00	RAB	2005	Barrick
IRAB-154	364002	9676600	1170	-50	360	36.00	RAB	2005	Barrick
IRAB-155	364002	9676621	1170	-50	360	42.00	RAB	2005	Barrick
IRAB-156	364002	9676646	1170	-50	360	42.00	RAB	2005	Barrick
IRAB-157	364002	9676671	1170	-50	360	33.00	RAB	2005	Barrick
IRAB-158	364002	9676691	1170	-50	360	30.00	RAB	2005	Barrick
IRAB-159	364002	9676709	1170	-50	360	39.00	RAB	2005	Barrick
IRAB-160	364002	9676732	1170	-50	360	33.00	RAB	2005	Barrick
IRAB-161	364002	9676751	1170	-50	360	36.00	RAB	2005	Barrick
IRAB-162	373685	9678784	1190	-50	360	45.00	RAB	2005	Barrick
IRAB-163	373685	9678764	1190	-50	360	60.00	RAB	2005	Barrick
IRC001	371001	9678375	1211	-55	180	150.00	RC	2008	Rusaf
IRC002	371102	9678349	1211	-55	180	49.00	RC	2008	Rusaf
IRC003	371104	9678335	1211	-55	180	115.00	RC	2008	Rusaf
IRC004	371200	9678331	1204	-55	180	150.00	RC	2008	Rusaf
IRC005	371300	9678341	1200	-55	180	119.00	RC	2008	Rusaf
IRC006	371401	9678354	1200	-55	180	117.00	RC	2008	Rusaf
IRC007	371550	9678220	1200	-55	180	76.00	RC	2008	Rusaf
IRC008	371505	9678292	1200	-55	180	92.00	RC	2008	Rusaf
IRC009	371603	9678315	1200	-55	180	150.00	RC	2008	Rusaf
IRC010	371699	9678336	1200	-55	180	145.00	RC	2008	Rusaf

BHID	Easting	Northing	Elevation	Dip	Azimuth	EOH	DH_Type	Year	Company
	Arc 1960 UTM Zone 36S		m	°	°	m			
IRC011	371778	9678306	1201	-55	180	144.00	RC	2008	Rusaf
IRC012	371901	9678306	1190	-55	180	133.00	RC	2008	Rusaf
IRC013	372001	9678327	1190	-55	180	151.00	RC	2008	Rusaf
IRC014	372310	9678306	1190	-55	180	145.00	RC	2008	Rusaf
IRC015	372100	9678330	1190	-55	180	122.00	RC	2008	Rusaf
IRC016	370956	9678247	1210	-60	0	151.00	RC	2013	Kibo
IRC017	371058	9678263	1210	-60	0	149.00	RC	2013	Kibo
IRC018	371148	9678244	1210	-60	0	151.00	RC	2013	Kibo
IRC019	371446	9678281	1200	-60	0	80.00	RC	2013	Kibo
IRC020	371097	9678252	1210	-60	0	150.00	RC	2013	Kibo
IRC021	371246	9678238	1211	-60	0	151.00	RC	2013	Kibo
IRC022	371450	9678226	1200	-60	0	173.00	RC	2013	Kibo
IRC023	371398	9678258	1200	-60	0	150.00	RC	2013	Kibo
IRC024	371550	9678220	1200	-55	0	150.00	RC	2013	Kibo
IRC025	371638	9678332	1200	-55	180	150.00	RC	2013	Kibo
IRC026	371750	9678285	1200	-55	180	150.00	RC	2013	Kibo
IRC027	371850	9678325	1190	-55	180	150.00	RC	2013	Kibo
IRC028	371950	9678340	1190	-55	180	150.00	RC	2013	Kibo
IRC029	372050	9678340	1190	-55	180	150.00	RC	2013	Kibo
IRC030	373106	9678315	1190	-60	0	142.00	RC	2013	Kibo
IRC031	373003	9678321	1190	-55	0	100.00	RC	2013	Kibo
IRC032	372739	9678253	1190	-55	0	118.00	RC	2013	Kibo
IRC033	372581	9678297	1190	-60	0	100.00	RC	2013	Kibo
MMRAB006	376120	9679250	1175	-50	180	47.00	RAB	2005	Barrick
MMRAB007	376120	9679225	1175	-50	180	48.00	RAB	2005	Barrick
MMRAB008	376120	9679195	1175	-50	180	72.00	RAB	2005	Barrick
MMRAB009	376120	9679150	1175	-50	180	45.00	RAB	2005	Barrick
MMRAB026	378500	9679240	1175	-50	180	45.00	RAB	2005	Barrick
MMRAB027	378500	9679215	1175	-50	180	42.00	RAB	2005	Barrick
MMRAB028	378500	9679190	1175	-50	180	43.00	RAB	2005	Barrick
MMRAB029	378500	9679165	1175	-50	180	41.00	RAB	2005	Barrick
MMRAB030	378500	9679140	1175	-50	180	53.00	RAB	2005	Barrick
MMRAB031	378500	9679110	1175	-50	180	35.00	RAB	2005	Barrick
MMRAB032	378750	9679300	1175	-50	180	29.00	RAB	2005	Barrick
MMRAB033	378750	9679285	1175	-50	180	41.00	RAB	2005	Barrick
MMRAB034	378750	9679260	1175	-50	180	37.00	RAB	2005	Barrick
MMRAB035	378750	9679240	1175	-50	180	39.00	RAB	2005	Barrick
MMRAB036	378750	9679215	1175	-50	180	35.00	RAB	2005	Barrick
MMRAB037	378750	9679195	1175	-50	180	38.00	RAB	2005	Barrick
MMRAB038	378750	9679175	1175	-50	180	39.00	RAB	2005	Barrick
MMRAB039	378750	9679150	1175	-50	180	39.00	RAB	2005	Barrick
MMRAB040	378750	9679125	1175	-50	180	40.00	RAB	2005	Barrick
MMRAB041	378750	9679100	1175	-50	180	36.00	RAB	2005	Barrick
MMRAB121	376320	9678795	1175	-50	180	60.00	RAB	2005	Barrick
MMRAB122	376300	9678760	1175	-50	180	73.00	RAB	2005	Barrick
MMRAB123	376300	9678715	1175	-50	180	57.00	RAB	2005	Barrick
MMRAB140	376100	9678580	1175	-50	180	37.00	RAB	2005	Barrick
MMRAB141	376100	9678558	1175	-50	180	34.00	RAB	2005	Barrick
MMRAB142	376100	9678537	1175	-50	180	32.00	RAB	2005	Barrick
MMRAB143	376099	9678517	1175	-50	180	35.00	RAB	2005	Barrick
MMRAB144	376100	9678495	1175	-50	180	42.00	RAB	2005	Barrick
MMRAB145	376100	9678469	1175	-50	180	33.00	RAB	2005	Barrick
MMRAB146	376100	9678450	1175	-50	180	35.00	RAB	2005	Barrick

BHID	Easting	Northing	Elevation	Dip	Azimuth	EOH	DH_Type	Year	Company
	Arc 1960 UTM Zone 36S		m	°	°	m			
MMRAB147	376100	9678425	1175	-50	180	38.00	RAB	2005	Barrick
MMRAB148	376100	9678400	1175	-50	180	34.00	RAB	2005	Barrick
MMRAB149	376099	9678375	1175	-50	180	33.00	RAB	2005	Barrick
MMRAB150	376100	9678355	1175	-50	180	42.00	RAB	2005	Barrick
MMRAB151	376250	9678330	1175	-50	180	33.00	RAB	2005	Barrick
MMRAB152	376250	9678310	1175	-50	180	30.00	RAB	2005	Barrick
MMRAB153	376253	9678290	1175	-50	180	31.00	RAB	2005	Barrick
MMRAB154	376250	9678270	1175	-50	180	49.00	RAB	2005	Barrick
MMRAB155	376250	9678240	1175	-50	180	40.00	RAB	2005	Barrick
MMRAB156	376250	9678216	1175	-50	180	30.00	RAB	2005	Barrick
MMRAB157	376250	9678199	1175	-50	180	27.00	RAB	2005	Barrick
MMRAB158	376250	9678186	1175	-50	180	25.00	RAB	2005	Barrick
MMRAB159	376295	9678172	1175	-50	180	28.00	RAB	2005	Barrick
MMRAB160	376295	9678155	1175	-50	180	29.00	RAB	2005	Barrick
MMRAB161	376295	9678138	1175	-50	180	30.00	RAB	2005	Barrick
MMRAB162	376295	9678120	1175	-50	180	28.00	RAB	2005	Barrick
MMRAB214	376295	9678100	1175	-50	180	37.00	RAB	2005	Barrick
MMRAB215	376295	9678075	1175	-50	180	36.00	RAB	2005	Barrick
MMRAB216	376285	9678050	1175	-50	180	33.00	RAB	2005	Barrick
MMRAB217	376285	9678030	1175	-50	180	32.00	RAB	2005	Barrick
MMRAB218	376285	9678010	1175	-50	180	36.00	RAB	2005	Barrick
MMRAB219	376285	9677990	1175	-50	180	53.00	RAB	2005	Barrick
MMRAB220	376285	9677960	1175	-50	180	42.00	RAB	2005	Barrick
MNRAB094	376380	9679960	1175	-50	180	33.00	RAB	2005	Barrick
MNRAB098	376380	9679940	1175	-50	180	42.00	RAB	2005	Barrick
MNRAB099	376350	9679915	1175	-50	180	45.00	RAB	2005	Barrick
MNRAB100	376350	9679890	1175	-50	180	37.00	RAB	2005	Barrick
MNRAB101	376350	9679865	1175	-50	180	31.00	RAB	2005	Barrick
MNRAB102	376350	9679845	1175	-50	180	36.00	RAB	2005	Barrick
MNRAB103	376350	9679825	1175	-50	180	34.00	RAB	2005	Barrick
MNRAB104	376350	9679805	1175	-50	180	36.00	RAB	2005	Barrick
MNRAB105	376350	9679780	1175	-50	180	42.00	RAB	2005	Barrick
MNRAB106	376350	9679755	1175	-50	180	40.00	RAB	2005	Barrick
MNRAB107	376350	9679730	1175	-50	180	44.00	RAB	2005	Barrick
MNRAB108	376350	9679700	1175	-50	180	48.00	RAB	2005	Barrick
MNRAB109	376350	9679670	1175	-50	180	48.00	RAB	2005	Barrick
MNRAB110	376350	9679640	1175	-50	180	51.00	RAB	2005	Barrick
MNRAB111	376350	9679610	1175	-50	180	45.00	RAB	2005	Barrick
MNRAB112	376350	9679585	1175	-50	180	50.00	RAB	2005	Barrick
MNRAB113	376350	9679555	1175	-50	180	45.00	RAB	2005	Barrick
MNRAB114	376350	9679530	1175	-50	180	52.00	RAB	2005	Barrick
MNRAB115	376350	9679500	1175	-50	180	62.00	RAB	2005	Barrick
MNRAB116	376350	9679465	1175	-50	180	71.00	RAB	2005	Barrick
MNRAB117	376350	9679425	1175	-50	180	72.00	RAB	2005	Barrick
MNRAB118	376350	9679385	1175	-50	180	76.00	RAB	2005	Barrick
MNRAB119	376350	9679340	1175	-50	180	55.00	RAB	2005	Barrick

**Appendix 4: Imweru - Significant Drill Intercepts < 5 ppm and > 0.5 ppm Au**

BHID	From	To	Width	Gold	Company
	m	m	m	ppm	
IDD001	89.00	91.00	2.00	1.26	Kibo
IDD001	150.00	151.05	1.05	0.86	Kibo
IDD001	233.85	234.85	1.00	4.17	Kibo
IDD002	97.76	98.76	1.00	4.79	Kibo
IDD002	104.76	105.76	1.00	0.90	Kibo
IDD002	136.41	141.41	5.00	1.96	Kibo
IDD002	155.41	164.41	9.00	1.68	Kibo
IDD002	177.41	182.41	5.00	1.74	Kibo
IDD003	195.99	196.99	1.00	0.93	Kibo
IDD003	197.99	198.99	1.00	2.64	Kibo
IDD003	199.99	200.99	1.00	1.68	Kibo
IMDD002	151.99	152.99	1.00	1.47	Barrick
IMDD002	220.73	229.73	3.00	1.05	Barrick
IMDD004	196.00	197.75	1.75	2.34	Barrick
IMDD004	220.51	221.51	1.00	0.54	Barrick
IMDD006	139.00	140.00	1.00	0.93	Barrick
IMDD006	166.99	168.99	2.00	3.07	Barrick
IMDD006	175.99	180.99	5.00	1.23	Barrick
IMDD006	191.99	193.00	1.01	0.59	Barrick
IMDD009	155.60	157.60	2.00	1.38	Barrick
IMDD009	162.60	164.60	2.00	0.97	Barrick
IMDD009	166.60	167.60	1.00	1.28	Barrick
IMDD009	183.60	186.60	3.00	0.88	Barrick
IMDD009	219.00	221.00	2.00	0.69	Barrick
IMDD011	118.11	119.11	1.00	1.37	Barrick
IMDD011	125.11	127.11	2.00	1.81	Barrick
IMDD011	133.11	134.11	1.00	0.88	Barrick
IMDD011	148.11	149.09	0.98	0.62	Barrick
IMRAB029	17.00	20.00	3.00	0.82	Barrick
IMRAB029	26.00	35.00	9.00	1.19	Barrick
IMRAB460	11.00	14.00	3.00	1.95	Barrick
IMRAB711	95.82	97.82	2.00	0.51	Barrick
IMRAB712	16.95	19.95	3.00	1.25	Barrick
IMRAB820	6.00	9.00	3.00	3.26	Barrick
IMRAB820	33.00	36.00	3.00	1.17	Barrick
IMRAB837	23.00	32.00	9.00	0.78	Barrick
IMRAB837	50.00	53.00	3.00	0.77	Barrick
IMRAB880	39.00	42.00	3.00	3.15	Barrick
IMRAB880	45.00	48.00	3.00	1.79	Barrick
IMRAB909	24.00	27.00	3.00	0.57	Barrick
IMRAB909	45.00	47.92	2.92	1.21	Barrick
IMRAB910	48.43	50.43	2.00	0.68	Barrick

BHID	From	To	Width	Gold	Company
	m	m	m	ppm	
IMRAB911	9.00	12.00	3.00	0.87	Barrick
IMRAB920	15.12	18.00	2.88	0.60	Barrick
IMRAB920	33.00	39.00	6.00	0.92	Barrick
IMRAB920	45.00	54.00	9.00	2.09	Barrick
IMRAB921	69.14	72.00	2.86	1.28	Barrick
IMRAB923	27.00	30.00	3.00	1.07	Barrick
IMRAB923	42.00	48.00	6.00	2.85	Barrick
IMRAB936	51.00	63.00	12.00	0.95	Barrick
IMRAB993	66.00	72.00	6.00	1.89	Barrick
IMRAB994	27.00	33.00	6.00	1.48	Barrick
IRAB-025	29.33	31.33	2.00	0.90	Barrick
IRAB-026	9.00	10.00	1.00	0.55	Barrick
IRAB-028	3.00	6.00	3.00	0.68	Barrick
IRAB-041	17.28	20.28	3.00	2.42	Barrick
IRAB1000	29.85	32.85	3.00	0.99	Barrick
IRAB1003	3.00	6.00	3.00	1.02	Barrick
IRAB1003	18.00	21.00	3.00	0.56	Barrick
IRAB1003	24.00	27.00	3.00	0.75	Barrick
IRAB1003	36.00	39.00	3.00	0.73	Barrick
IRAB-147	6.00	12.00	6.00	2.06	Barrick
IRAB-148	32.95	38.95	6.00	1.13	Barrick
IRC008	37.00	38.00	1.00	1.39	Rusaf
IRC008	39.00	44.00	5.00	1.69	Rusaf
IRC008	48.00	49.00	1.00	1.32	Rusaf
IRC009	110.43	111.43	1.00	0.51	Rusaf
IRC010	66.00	69.00	3.00	1.32	Rusaf
IRC010	70.00	71.00	1.00	0.63	Rusaf
IRC010	81.00	82.00	1.00	1.32	Rusaf
IRC011	79.01	82.01	3.00	2.46	Rusaf
IRC011	83.01	85.01	2.00	1.19	Rusaf
IRC011	89.01	90.01	1.00	0.56	Rusaf
IRC011	94.01	97.01	3.00	1.06	Rusaf
IRC011	104.01	105.01	1.00	0.50	Rusaf
IRC011	107.01	109.01	2.00	0.84	Rusaf
IRC011	110.01	115.01	5.00	1.46	Rusaf
IRC012	6.00	7.00	1.00	0.77	Rusaf
IRC012	26.00	28.00	2.00	1.07	Rusaf
IRC012	38.00	41.00	3.00	0.99	Rusaf
IRC012	68.00	69.00	1.00	2.06	Rusaf
IRC012	73.00	74.00	1.00	0.97	Rusaf
IRC012	88.00	89.00	1.00	0.73	Rusaf
IRC013	11.83	12.83	1.00	0.62	Rusaf

BHID	From	To	Width	Gold	Company
	m	m	m	ppm	
IRC013	18.83	19.83	1.00	0.65	Rusaf
IRC013	38.44	42.44	4.00	1.85	Rusaf
IRC013	43.44	45.44	2.00	0.95	Rusaf
IRC013	97.83	98.83	1.00	1.77	Rusaf
IRC013	99.83	100.83	1.00	0.53	Rusaf
IRC013	118.83	118.89	0.06	0.53	Rusaf
IRC013	139.95	140.95	1.00	0.55	Rusaf
IRC013	149.95	150.77	0.82	2.24	Rusaf
IRC014	20.00	21.00	1.00	0.92	Rusaf
IRC014	26.00	27.00	1.00	0.61	Rusaf
IRC015	9.00	10.00	1.00	0.51	Rusaf
IRC015	27.00	28.00	1.00	0.72	Rusaf
IRC015	31.00	32.00	1.00	0.88	Rusaf
IRC015	37.00	39.00	2.00	0.80	Rusaf
IRC015	81.48	82.00	0.52	0.56	Rusaf
IRC016	86.00	88.00	2.00	2.73	Kibo
IRC017	104.00	106.00	2.00	1.02	Kibo
IRC017	142.00	145.00	3.00	1.63	Kibo
IRC018	92.00	93.00	1.00	2.10	Kibo
IRC018	138.00	139.00	1.00	0.78	Kibo
IRC021	36.00	37.00	1.00	0.74	Kibo
IRC021	59.00	61.00	2.00	1.08	Kibo
IRC021	75.00	76.00	1.00	0.79	Kibo
IRC021	129.00	130.00	1.00	0.55	Kibo
IRC021	146.00	147.00	1.00	0.59	Kibo
IRC022	57.00	58.00	1.00	0.82	Kibo
IRC022	116.00	118.00	2.00	1.97	Kibo
IRC022	135.00	136.00	1.00	1.15	Kibo
IRC022	155.00	156.00	1.00	0.82	Kibo
IRC022	158.00	162.00	4.00	2.16	Kibo
IRC023	24.00	25.00	1.00	2.15	Kibo
IRC023	110.00	111.00	1.00	1.23	Kibo
IRC023	118.00	119.00	1.00	2.68	Kibo
IRC023	123.00	127.00	4.00	1.13	Kibo
IRC023	129.00	130.00	1.00	0.53	Kibo
IRC023	135.00	136.00	1.00	0.63	Kibo
IRC024	81.00	82.00	1.00	1.25	Kibo
IRC024	85.00	86.00	1.00	0.51	Kibo
IRC024	88.00	89.00	1.00	1.97	Kibo
IRC024	147.00	148.00	1.00	2.49	Kibo
IRC025	73.00	74.00	1.00	0.53	Kibo
IRC025	81.00	82.00	1.00	0.85	Kibo



BHID	From	To	Width	Gold	Company
	m	m	m	ppm	
IRC025	89.00	90.00	1.00	3.92	Kibo
IRC025	139.00	140.00	1.00	0.98	Kibo
IRC025	141.00	142.00	1.00	0.63	Kibo
IRC026	36.25	37.25	1.00	1.82	Kibo
IRC026	39.25	40.25	1.00	1.00	Kibo
IRC026	41.25	43.25	2.00	1.98	Kibo
IRC026	69.90	71.90	2.00	1.52	Kibo
IRC026	81.90	82.90	1.00	0.89	Kibo
IRC026	144.30	146.30	2.00	2.14	Kibo
IRC027	17.00	19.00	2.00	0.55	Kibo
IRC027	45.00	46.00	1.00	0.51	Kibo
IRC027	50.00	52.00	2.00	1.21	Kibo
IRC027	96.00	97.00	1.00	2.93	Kibo
IRC027	99.00	100.00	1.00	0.56	Kibo
IRC027	108.00	109.00	1.00	0.65	Kibo
IRC027	146.00	147.00	1.00	1.67	Kibo
IRC028	52.00	53.00	1.00	0.71	Kibo
IRC028	54.00	56.00	2.00	1.03	Kibo
IRC028	71.00	72.00	1.00	1.06	Kibo
IRC028	139.00	140.00	1.00	0.56	Kibo
IRC028	141.00	142.00	1.00	0.55	Kibo
IRC029	17.00	18.00	1.00	0.52	Kibo
IRC029	29.00	30.00	1.00	1.35	Kibo
IRC029	32.00	33.00	1.00	1.06	Kibo
IRC029	35.00	36.00	1.00	1.22	Kibo
IRC029	41.00	42.00	1.00	1.34	Kibo
IRC029	52.00	53.00	1.00	0.52	Kibo
IRC029	102.00	103.00	1.00	0.57	Kibo
IRC029	125.00	126.00	1.00	1.28	Kibo
IRC029	143.00	144.00	1.00	1.22	Kibo
IRC030	94.10	95.10	1.00	1.90	Kibo
IRC030	122.91	123.91	1.00	1.01	Kibo
IRC030	132.91	133.91	1.00	1.94	Kibo
IRC031	64.26	66.26	2.00	1.00	Kibo
IRC032	54.00	55.00	1.00	2.30	Kibo
IRC032	69.00	70.00	1.00	0.57	Kibo
IRC032	72.00	73.00	1.00	1.29	Kibo

**PART VII**

**PART B: COMPETENT PERSON'S REPORT ON LUBANDO**



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Opera Investments PLC

# STRAND HANSON

Opera Investments PLC & Strand  
Hanson Limited

Independent Competent Person's  
Report on the Lubando Gold Project,  
Tanzania

Mineral Resource Report

**COMPETENT PERSON:**

**PG Obermeyer (Mineral Resource Manager)**  
BSc Hons (Geol.), Pr.Sci.Nat.

**Minxcon Reference:** M2016\_062a

**Effective Date:** 10 March 2017

**Version:** Final

**Issue Date:** 02 May 2017

**Prepared by Minxcon (Pty) Ltd**

Suite 5 Coldstream Office Park,  
Little Falls, Roodepoort, South Africa  
Tel: +2711 958 2899

Directors: D v Heerden, NJ Odendaal, U Engelmann, CP Mostert  
Company Registration No.: 2004/029587/07

Jan16 v1

The Directors  
Opera Investment PLC  
60 Gracechurch Street  
London EC3V 0HR  
United Kingdom

The Directors  
Strand Hanson Limited  
26 Mount Row  
London W1K 3SQ  
United Kingdom

02 May 2017

Dear Sirs

Please find to follow the Final Version, with an effective date of 10 March 2017, of the Mineral Resource Estimate of the Lubando Gold Project, Tanzania.

Yours faithfully,



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**PG Obermeyer**  
**Mineral Resource Manager, Minxcon**  
BSc Hons (Geol.), Pr.Sci.Nat.

## DATE AND SIGNATURE PAGE

This Report titled "Independent Competent Person's Report on the Lubando Gold Project, Tanzania - Mineral Resource Report" prepared for Opera Investments PLC & Strand Hanson Limited has an effective date of 10 March 2017, and has been prepared and signed on 02 May 2017 by the following authors:-

### COMPETENT PERSON



---

**PG Obermeyer (Mineral Resource Manager)**  
BSc Hons (Geol.), Pr.Sci.Nat.

## CONTRIBUTING AUTHORS



**M Antoniades (Geologist)**

BSc Hons (Geol.), Cand.Sci.Nat., MGSSA



**DS Rathogwa (Exploration Geologist)**

BSc (Geol. & Math.), BSc Hons (Geol.), MGSSA

## REVIEWED BY DIRECTORS



**U Engelmann (Director)**

BSc (Zoo. & Bot.), BSc Hons (Geol.),  
Pr.Sci.Nat., MGSSA



**NJ Odendaal (Director)**

BSc (Geol.), BSc Hons (Min. Econ.), MSc (Min.  
Eng.), Pr.Sci.Nat., FSAIMM, MGSSA

## DISCLAIMER AND RISKS

This Report was prepared by Minxcon (Pty) Ltd ("Minxcon"). In the preparation of the Report, Minxcon utilised information relating to operational methods and expectations provided to them by various sources. Where possible, Minxcon has verified this information from independent sources after making due enquiry of all material issues that are required in order to comply with the requirements of the JORC Code, 2012 Edition. Minxcon and its directors accept no liability for any losses arising from reliance upon the information presented in this Report. The authors of this Report are not qualified to provide extensive commentary on legal issues associated with rights to the mineral properties and relied on the information provided to them by Kibo Mining plc and Kibo Gold Limited. No warranty or guarantee, be it express or implied, is made by the authors with respect to the completeness or accuracy of the legal aspects of this document.

## OPERATIONAL RISKS

The business of mining and mineral exploration, development and production by their nature contain significant operational risks. The business depends upon, amongst other things, successful prospecting programmes and competent management. Profitability and asset values can be affected by unforeseen changes in operating circumstances and technical issues.

## POLITICAL AND ECONOMIC RISK

Factors such as political and industrial disruption, currency fluctuation and interest rates could have an impact on future operations, and potential revenue streams can also be affected by these factors. The majority of these factors are, and will be, beyond the control of any operating entity.

## FORWARD LOOKING STATEMENT

Certain statements contained in this document other than statements of historical fact, contain forward-looking statements regarding the operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding commodity prices, exchange rates, production, cash costs and other operating results, growth prospects and the outlook of operations, including the completion and commencement of commercial operations of specific production projects, its liquidity and capital resources and expenditure, and the outcome and consequences of any pending litigation or enforcement proceedings.

Although Minxcon believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results may differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other State actions, success of business and operating initiatives, fluctuations in commodity prices and exchange rates, and business and potential risk management.

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## EXECUTIVE SUMMARY

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### PURPOSE OF THIS REPORT

Minxcon (Pty) Ltd (“Minxcon”) was commissioned by Opera Investments PLC (“the Client”) to complete an Independent Competent Persons Mineral Resource Report (this “CPR” or “Report”) on Kibo Gold Limited’s (“Kibo”) Lubando Gold Project (“Lubando”, “Lubando Project” or “Project”), situated in north-western Tanzania. The Report is compliant with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”).

The intention of this Report is to serve as a JORC compliant CPR and Mineral Resource Statement in order to comply with the regulatory requirements of the AIM market of London Stock Exchange plc (“AIM”). As set out in the AIM admission document, Opera is proposing to acquire Kibo Gold and its subsidiaries from Kibo Mining PLC (“KMPLC”), undertake a fundraise and change the company name to Katoro Gold PLC with the intention to seek admission to AIM (“the Transaction”).

The Mineral Resources have been stated in compliance with the JORC Code. No Exploration Targets, nor Mineral Reserves have been stated for the Project. The Competent Person of the Report, Mr Paul Obermeyer, deems this summary a true reflection of the content of the full Report with the effective date of 10 March 2017.

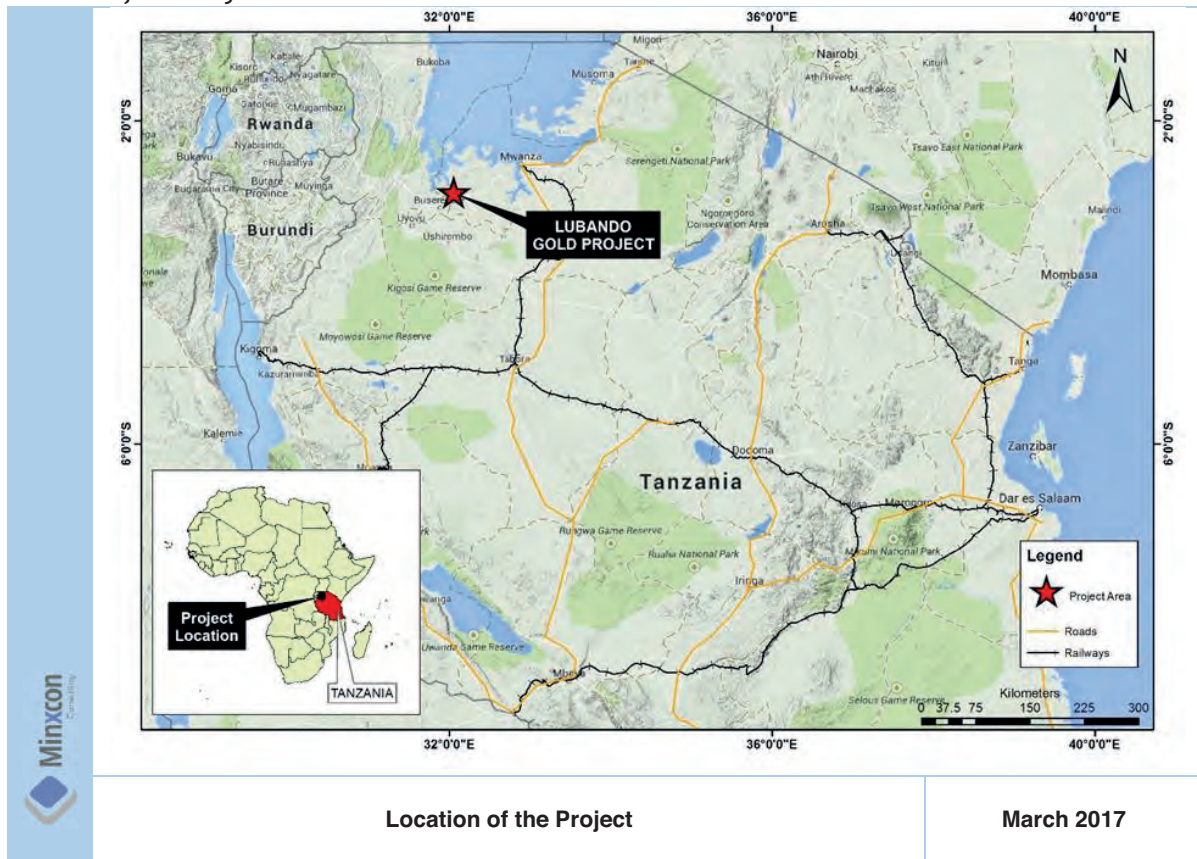
### PROJECT DESCRIPTION

The Lubando Project is a gold project located in the Lake Victoria Goldfields (“LVG”) region of northern Tanzania and forms part of the greater Lubando licence portfolio of Kibo.

The Project is located approximately 75 km directly southwest of the city of Mwanza in northern Tanzania (approximately 160 km west-southwest by road) and 10 km south of the town of Kasama. The towns of Geita and Katoro lie respectively 22 km to the west and 57 km to the west-southwest. The figure below shows the location of the Lubando Project within northern Tanzania.

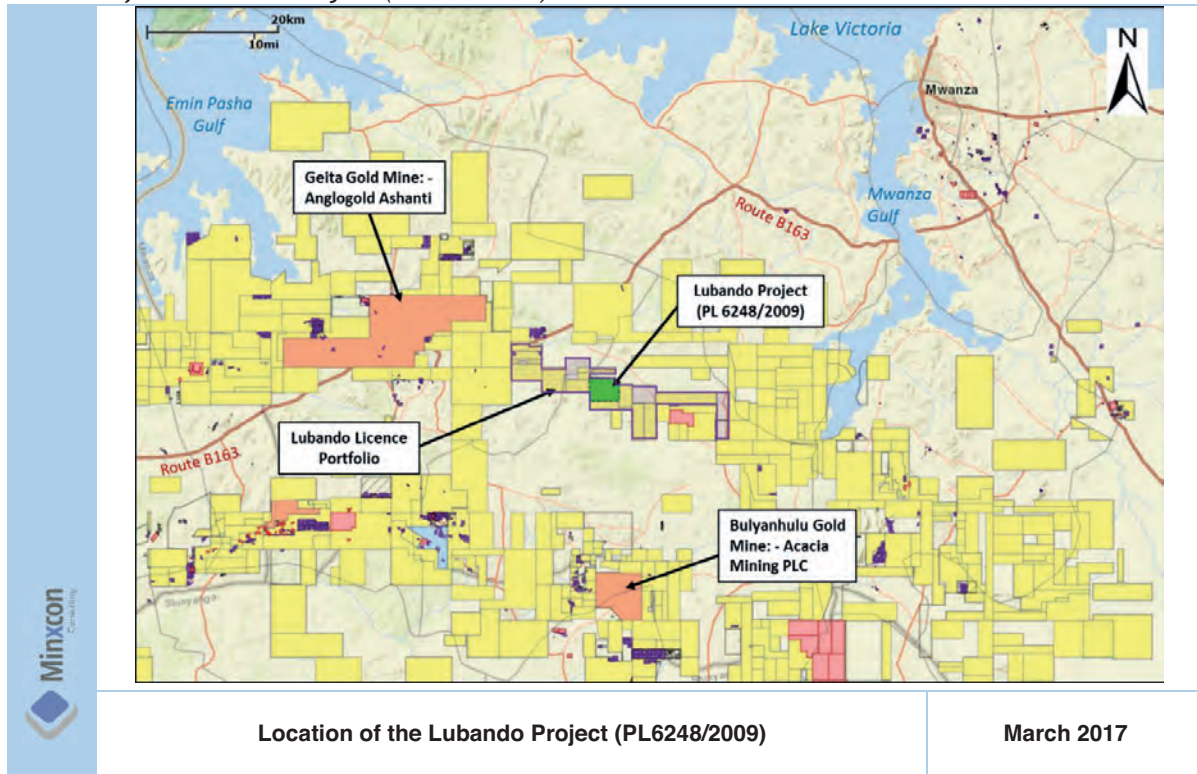


**Location of the Project**



The Lubando licence portfolio is located approximately 6 km to the south of Lake Victoria’s Mwanza Gulf. The Lubando Project area lies approximately 7 km south of the Geita to Mwanza tarred road (Route B163) and exclusively comprises the prospecting licence PL6248/2009. The eastern margin of the AngloGold Ashanti Geita Gold Mine holdings lies approximately 18 km to the northwest of the Project, as depicted in the figure below. Bulyanhulu Gold Mine, belonging to Acacia Mining PLC, lies approximately 35 km south of Lubando.

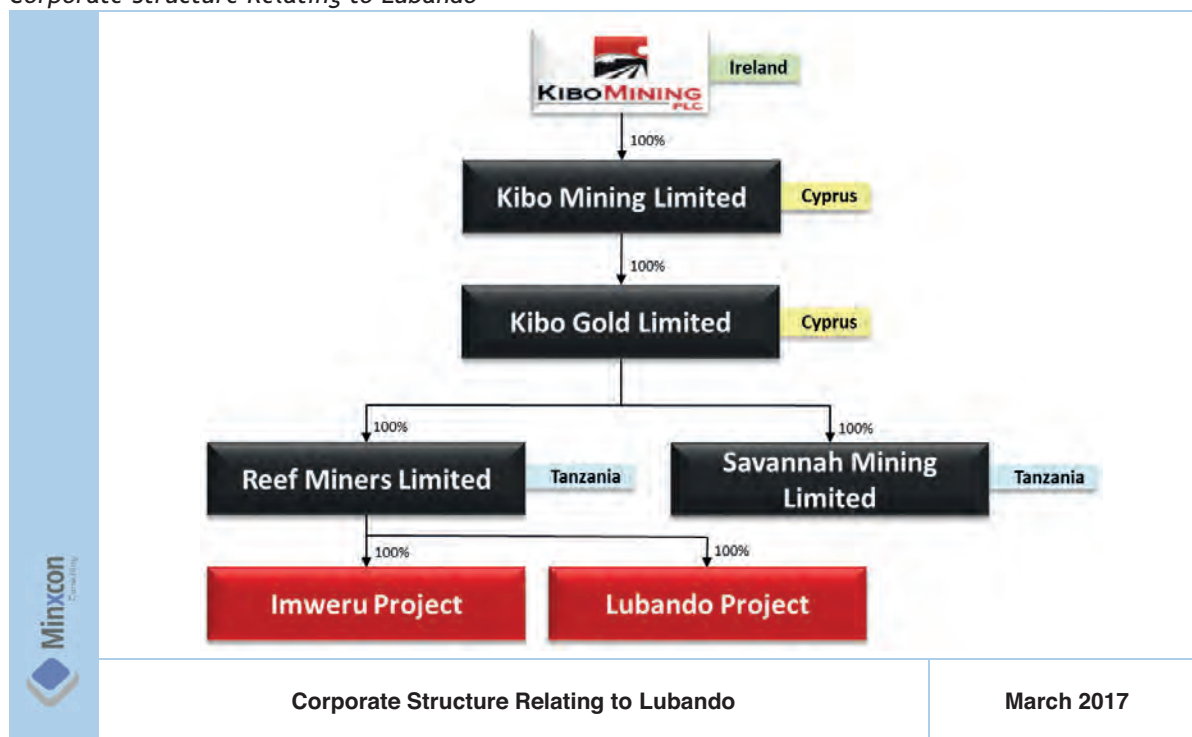
**Location of the Lubando Project (PL6248/2009)**



**MINERAL TENURE**

Kibo Mining PLC (“KMPLC”) holds 100% of Kibo Mining (Cyprus) Limited (“Kibo Cyprus”), who in turn holds 100% of Kibo Gold Limited. Kibo Cyprus and Kibo Gold hold the Lubando licence portfolio, inclusive of the Lubando Project (PL6248/2009), through a number of wholly owned Tanzanian registered subsidiary and sub-subsidiary companies which hold the various licences making up the Project. Most of these are in one company, Reef Miners Limited (“Reef Miners” or “Reef”) and agreements are in place to transfer one Prospecting Licence and three applications to Reef so that all the licences making up the Lubando licence portfolio are consolidated in one company. The Lubando Project (PL6248/2009) is currently held by Reef. The current corporate structure outlining this business arrangement may be viewed in the figure below.

**Corporate Structure Relating to Lubando**



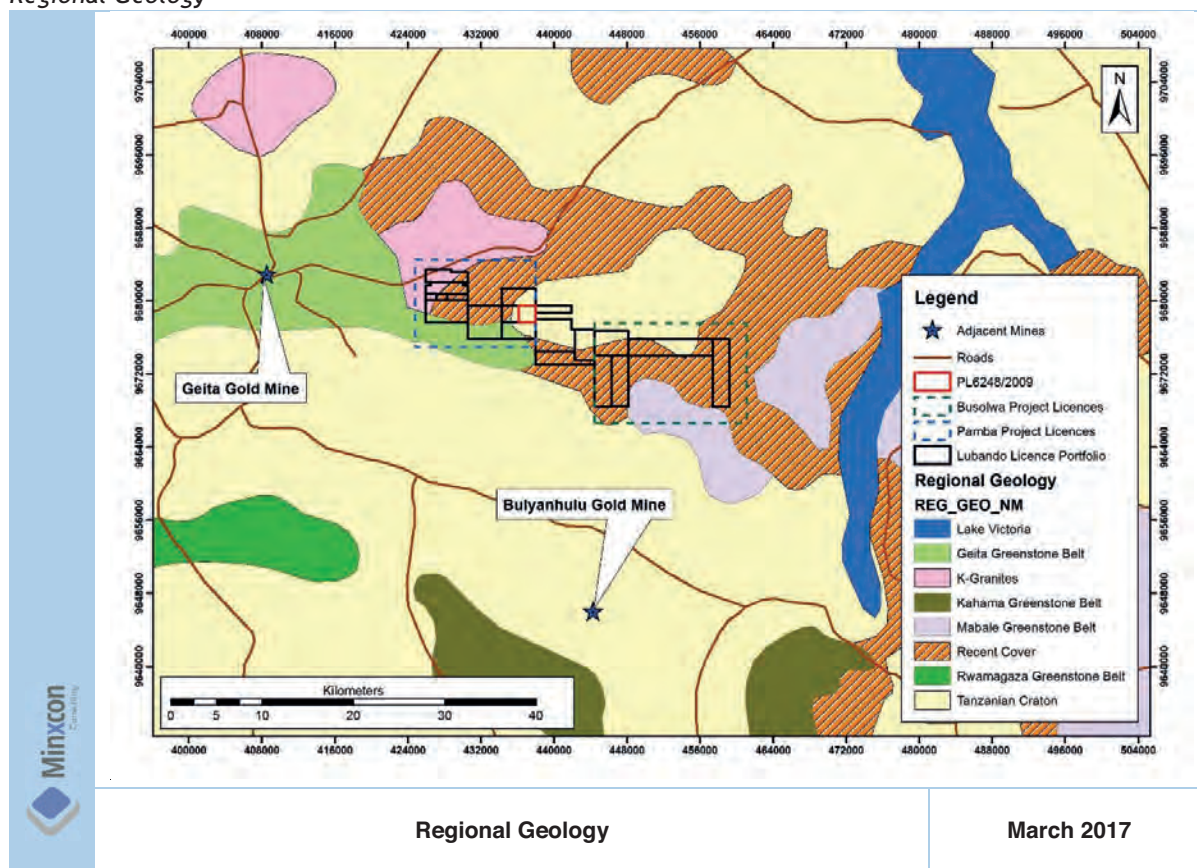
The current Mineral Resources for Lubando are declared over licence block PL6248/2009 to which Reef Miners hold the rights as part of the second renewal of the licence, valid to 30 December 2018. Minxcon has reviewed the licence documentation as issued by the Ministry of Energy and Minerals of Tanzania and is satisfied that these are in order.

**GEOLOGY AND MINERALISATION**

*Regional Geology*

The Lubando licence portfolio properties, inclusive of the Lubando Project (PL6248/2009), are situated in the north-eastern sector of the Geita Greenstone Belt of the LVG region of northern Tanzania (as depicted in the figure to follow).

### Regional Geology



The area is characterised by mafic and felsic volcanic units of the Lower Nyanzian group, which is overlain by Upper Nyanzian ferruginous chert and felsic tuff. Equigranular granitoids and feldspar quartz porphyry intrusions cut the Nyanzian stratigraphy (Taylor, 2009). Most of Tanzania is underlain by the Tanzanian Craton, which is dominated by Archaean granites and greenstones, ranging from greenschist to lower amphibolite facies. The Archaean greenstones consist of mafic to felsic volcanic rocks and overlying immature basin sedimentary rocks of the Kavirondian Supergroup. Higher-grade metamorphic units (gneisses, schists, amphibolites, migmatites and quartzites) of the Dodoman Supergroup predate the granite-greenstones within the southern and south-western parts of the craton. Archaean (post granite-greenstone) granodiorites and tonalites make up the rest of the craton, particularly in the northern part.

The LVG occurs in a granite-greenstone terrain that extends from central Tanzania northward into southwest Kenya. It is bordered to the west by the Proterozoic Ubendian mobile belt and the east by the Neoproterozoic Mozambique mobile belt. The greenstone belts of the LVG are composed of rocks of the greenschist-facies Nyanzian Group. A succession of five units (Borg et. al., 1990) is recognised within the Nyanzian Group and is summarised (from oldest to youngest) from Shlüter (1997):-

- Gabbro;
- Basic volcanics composed chiefly of pillow lavas, locally banded iron formation (“BIF”) near the base;
- Rhyolites of intermediate to acid character and sub-acid lavas with intercalated tuffs and agglomerates;
- Greywackes with gritty andesitic tuffs near the top and BIF near the base; and

- Slates and andesites with andesitic rocks near the top and BIF and tuffaceous silty and ferruginous slates at a lower level. The greenstone belts occur as lenses surrounded by granitoid rocks of the Dodoman Supergroup. The Nyanzian Group is unconformably overlain by the Archaean Kavirondian Group, which is composed of conglomerate, quartzite, argillite and pyroclastics. Proterozoic granitoids intrude the Kavirondian Group, and most predate major tectonic deformation.

The Pamba and Busolwa projects comprise the licence blocks within the Lubando Licence Portfolio that occur to the west and east of the Lubando Project respectively. The geology of these licence blocks is similar to that underlying Lubando and hence they are prospective for similar styles of gold mineralisation. They are still at an early stage of exploration with the most significant work to date the implementation of regional soil sampling surveys over the licence blocks and some minor RAB drilling in the western part of the Pamba project carried out prior to KMPLC's acquisition of the projects.

#### *Local Geology*

Little outcrop is present on the Lubando licence portfolio properties limiting the amount of bedrock mapping that may be conducted. The central part of the Lubando licence portfolio is underlain by lower Nyanzian mafic volcanics (basalts) and rock of dioritic to gabbroic texture. Within the basalts are interflow tuffaceous to argillaceous sediments and intruding quartz feldspar porphyries.

The northern part is covered by mbuga and sandy soils suggesting granitic nature of underlying bedrock. Some outcrops of coarse-grained granite occur in the western areas. Well foliated granodioritic granites occupy the southern portion and are cut by fine-grained (Potassium) K-rich aplogranite veins/dykes. White quartz veins are common in the area crosscutting granites and other rocks and in most cases are barren. Felsic and mafic volcanic units of the Lower Nyanzian stratigraphy constitute the lithologies of the licence areas. These are intruded by multiple phases of diorite and are crosscut by dolerite dykes. Young, post orogenic, granites, have intruded in the area and appear to circumscribe the Nyanzian lithologies in this area.

#### *Project Geology*

The Mineral Resources reporting for the Lubando licence portfolio occur exclusively within PL6248/2009, which encompasses the Lubando Project. A Lower Nyanzian System mafic volcanic dominated suite, roughly 500 to 800 metres wide underlies the area, bounded to the south by fine grained, massive highly potassium feldspar rich foliated granite and to the north by tonalite. The tonalite is massive and occurs in contact with dolerite and basalt (interpretation based upon drillhole logs). This consists of 40% medium grained plagioclase + <25% quartz + 30% pyroxene + 5% biotite.

The greenstones strike approximately northwest to southeast to west-northwest to east-southeast towards the eastern end with a flexure (also possibly a fault). Dip is interpreted to occur towards the northeast. This unit underlies the main target area making up the Project. This unit can be further subdivided into two distinct parallel horizons that are intruded by mafic dykes parallel to stratigraphy.

The basalt in contact with the granite in the southern area of the Project is intercalated with siltstone, tuff, and argillite and is intruded by quartz feldspar porphyry ("QFP") dykes. Pyrrhotite is mostly associated within strongly foliated mafic volcanics while pyrite occurs predominantly within the QFP. Approximately 200 m north of the granite the basalt interflow sediments and felsic dykes become rare.

The mineralised zone appears to consist of up to four sub-parallel shears or shear zones which dip to the northeast at approximately 75° and strike northwest to southeast.

## MINERAL RESOURCES

The Mineral Resources for Lubando are stated at a 0.4 g/t Au pay limit by Minxcon in conjunction with the application of an optimised economic pit depth cut-off. The depth cut-off for the Lubando Project is 200 m below surface. Mineral Resources occurring below the 200 m depth cut-off are stated at a 1.3 g/t pay limit. The Mineral Resources have also taken cognisance of a 5% geological loss, which is deemed appropriate for this type of mineralised body and for the envisaged mining methodology, namely both open pit and underground at depth.

The Mineral Resources for the Lubando Project as calculated by Minxcon as at 10 March 2017 are presented in the table below.

### Lubando Project Mineral Resources as at 10 March 2017

Mineral Resource Category	Area	Cut-off Grade	Tonnes	Density	Au	Au	Au
		g/t	Mt	t/m <sup>3</sup>	g/t	kg	koz
Inferred	0 m to 200 m Depth	0.40	6.737	2.91	1.09	7,343	236.10
Inferred	>200 m Depth	1.30	0.040	3.02	2.90	117	3.78
<b>Total Inferred</b>			<b>6.78</b>	<b>2.91</b>	<b>1.10</b>	<b>7,461</b>	<b>239.87</b>

#### Notes:

1. Gold content conversion: 1 kg = 32.15076 oz.
2. Columns may not add up due to rounding.
3. Pay Limit: 0.4 g/t to depth cut-off of 200 m, 1.3 g/t below 200 m depth cut-off.
4. The open pit depth cut-off utilised is 200 m.
5. Geological loss of 5 % has been applied.
6. All figures are in metric tonnes.

## CONCLUSIONS

Minxcon has the following conclusions with respect to the Mineral Resources of Lubando:-

- The database supplied and used for the Mineral Resource estimation is deemed to be reliable for this purpose;
- Only reverse circulation (“RC”) and diamond drillholes were used in the Mineral Resource estimation, while the rotary air blast (“RAB”) holes were utilised to assist in defining the Mineral Resource wireframes;
- Minxcon notes that a number of the licence details are different when related back to the online Tanzania Cadastral portal; Official documentation pertaining to the prospecting rights is however in order. It appears that the digital Cadastre of the Ministry of Energy and Minerals of Tanzania is not up to date;
- Additional data is required for the definition of the weathering profile so that oxide, transition and sulphide zones may be constructed and evaluated separately; and
- Significantly more density test work is required to allocate correct densities to different lithologies and to define vertical density changes associated with weathering profiles.

## RECOMMENDATIONS

Minxcon has the following recommendations with respect to the Mineral Resources of Lubando:-

- Additional drilling is required both for infill for Mineral Resource upgrade purposes, as well as for lateral and depth extensions. This drilling should be mainly diamond drilling so that more geological information can be gathered to improve confidence in the geological model interpretation;
- Comprehensive density test work should be conducted on the new diamond drilling; and

- Additional work should be undertaken on the weathering profile to gain a better understanding of the oxides, transition zone and sulphides as this will be required for future feasibility study work and better defined Mineral Resources.

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## LIST OF UNITS AND ABBREVIATIONS

The following units were used in this Report and are in metric terms:-

Unit	Description
%	Percent
°C	Degrees Celsius
cm	Centimetre
g	Grammes
g/t	Grammes per tonne
ha	Hectares
kg	Kilograms
km	Kilometres
km <sup>2</sup>	Square kilometres
Koz	Kilo ounces
m	Metres
mm	millimeter
Moz	Million ounces
Mt	Million tonnes
Mtpa	Million tonnes per annum
oz	Troy Ounces
ppb	Parts per billion
ppm	Parts per million
t	Metric Tonnes
x	Multiplied by
µm	Micrometer

The following abbreviations were used in this Report:-

Acronyms	Description
AAS finish	Atomic Absorption Spectroscopy
AC	Air core drilling
ACS	African Consulting Surveyors
AGA	AngloGold Ashanti Limited
AIM	The AIM market of London Stock Exchange plc
Au	Chemical symbol for gold from the Periodic Table
BEAL	Barrick Exploration Africa Ltd
BIF	Banded Iron Formation
BSc	Bachelor of Science Degree
BSc Hons	Bachelor of Science Honours Degree
Cand.Sci.Nat.	Candidate Natural Scientist: Registered with the South African Council for Natural Scientific Professions.
CIL	Carbon-in-leach
CIMVAL	Canadian Institute of Mining CIM established a Special Committee on Valuation of Mineral Properties
CIP	carbon-in-pulp
COG	Cut-off grade
CPR	Competent Persons Report
CRM	Certified Reference Material
DCF	Discounted Cash Flow
DD	Diamond Drilling
DDH	Diamond Drillhole
EIS	Environmental Impact Statement
FQP	Feldspar-Quartz Porphyry
FS	Feasibility Study
GGM	Geita Gold Mine
GML	Gemstone Mining Licence

Acronyms	Description
GPL	Gemstone Prospecting Licence
GPS	Global Positioning System
ICP AES	Inductively Coupled Plasma Atomic Emission Spectroscopy
IP	Induced Polarisation
ISO	International Organization for Standardization
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
Kibo Gold	Kibo Gold Limited
KMPLC	Kibo Mining PLC
LVG	Lake Victoria Goldfields
Ma	Million Years
MEM	Ministry of Energy and Minerals of Tanzania
MG	Measured Group
MGSSA	Member of the Geological Society of South Africa
ML	Mining Licence
MVH	Monetary Value per Hectare
NI 43-101	National Instrument 43-101 (the "NI 43-101" or the "NI") is a national instrument for the Standards of Disclosure for Mineral Projects within Canada
NSR	Net Smelter Return
pa	Per annum
PEA	Preliminary Economic Assessment
PEM	Prospectivity Enhancement Multiplier
PFS	Preliminary Feasibility Study
PL	Prospecting Licence
PML	Primary Mining Licence
PPL	Primary Prospecting Licence
Pr.Sci.Nat.	Professional Natural Scientist: Registered with the South African Council for Natural Scientific Professions.
(Pty) Ltd.	Proprietary Limited
PVC	Polyvinyl chloride
QAQC	Quality Assurance and Quality Control (used with respect sampling and assay data)
QFP	Quartz Feldspar Porphyry
RAB	Rotary Air Blast
RC	Reverse Circulation
Reg. No.	Registration Number
RMA regression plots	Reduced major axis regression plots
RQD	Rock Quality Designation as per rock engineering
SAIMM	The Southern African Institute of Mining and Metallurgy
SANAS	South African National Accreditation System: the body responsible for carrying out accreditations in respect of conformity assessment, as mandated through the Accreditation for Conformity Assessment, Calibration and Good Laboratory Practice Act (Act 19 of 2006).
SG	Specific Gravity also interchangeable with bulk density
SML	Special Mining Licence
StdDev	Standard deviation
USD	United States Dollar
UTM	The Universal Transverse Mercator (UTM) conformal projection uses a 2-dimensional Cartesian coordinate system to give locations on the surface of the Earth.

## 1 INTRODUCTION

### 1.1 TERMS OF REFERENCE AND PURPOSE OF THE REPORT

Minxcon (Pty) Ltd ("Minxcon") was commissioned by Opera Investments PLC ("the Client") to complete an Independent Competent Persons Mineral Resource Report (this "CPR" or "Report") on Kibo Gold Limited's ("Kibo") Lubando Gold Project ("Lubando" or "Project"), situated in north-western Tanzania.

It is the purpose of this Report to serve as a JORC compliant CPR and Mineral Resource Statement in order to comply with the regulatory requirements of the AIM market of the London Stock Exchange plc ("AIM").

As set out in the AIM admission document, Opera is proposing to acquire Kibo Gold and its subsidiaries from Kibo Mining PLC ("KMPLC"), undertake a fundraise and change the company name to Katoro Gold PLC with the intention to seek admission to AIM ("the Transaction").

The Report is compliant with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code, 2012 Edition") and the 2015 Edition of the Code and Guidelines for the Technical Assessment and/or Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports ("the VALMIN Code").

The Mineral Resources have been stated in compliance with the JORC Code, 2012 Edition. No Exploration Targets, nor Mineral Reserves have been stated for the project.

### 1.2 PROJECT OUTLINE

The Lubando Project is a gold project located in the Lake Victoria Goldfields ("LVG") region of northern Tanzania and forms a part of the greater Lubando licence portfolio of Kibo.

The Lubando licence portfolio comprises 20 contiguous mineral tenements registered as four Applications, three Offers and 13 Prospecting Licences over a nominal area of 154.16 km<sup>2</sup>.

The Lubando Project comprises prospecting licence PL 6248/2009, within which the Mineral Resources have been reported.

### 1.3 SCOPE OF WORK

Minxcon was mandated to generate a JORC-compliant Mineral Resource Technical Report for Lubando, comprising:-

- Review of previous geological model and construction of new geological wireframes;
- Estimation and restatement of an updated JORC-compliant Mineral Resource;
- Generation of a Compliant JORC Technical Report;
- Competent Person's Review and Sign-off on the Mineral Resources and Technical Report;

Minxcon reviewed the previously declared Mineral Resources and data as presented by EBA Engineering Ltd ("EBA" or "EBA Engineering") in 2009 and elected to remodel and re-estimate the Mineral Resources rather than endorse the 2009 estimate due to a) required changes in the geological wireframe model for the Lubando Project, and b) updating and inclusion of additional economic parameters in order to present an eventually economically extractable Mineral Resource in line with expectations of the JORC Code.

#### 1.4 COMPETENT PERSONS INSPECTION OF THE PROJECT PROPERTY

Minxcon is an independent advisory company. Its consultants have extensive experience in preparing Technical Reports for mining and exploration companies. Neither Minxcon nor its staff have any interest capable of affecting their ability to give a fair opinion, and will not receive any pecuniary or other benefits in connection with this assignment, other than normal consulting fees.

The authors of this Report are members in good standing of appropriate professional institutions (Refer to page ii for the list of contributing authors).

Mr Paul Obermeyer is the competent person, as defined by the compliance reporting requirements for the JORC Code and is responsible for the preparation of the Report:-

*The Competent Person responsible for the submission of this document is Mr Paul Obermeyer (Mineral Resource Manager, Minxcon): BSc (Geol. & Chem.), BSc Hons (Geol.), Pr.Sci.Nat. (Reg. No. 400114/06).*

*Paul Obermeyer has gained 20 years' experience in the mining and exploration industry working for various mining companies in South Africa. During this time he held various geological positions, including Chief Geologist and Chief Geologist - Resource Estimation, as well as Mineral Resource Manager. He has worked at Minxcon Consulting since 2012 and is currently employed as a Mineral Resource Manager where he has been involved in technical audits, geological modelling, Mineral Resource estimation in a wide range of commodities including gold, platinum, copper, coal, manganese, chrome and iron. He has accumulated a total of 20 years of gold experience, of which five years are in greenstone gold deposits.*

Paul Obermeyer passed through the Lubando Project area, which straddles Route B163, by road on 27 July 2016 near the town of Kasama on the Geita to Mwanza tarred road (Route B163). The aim of the visit was primarily to view Kibo's Imweru project and Lubando was not part of the scope at that point in time. There are currently no exploration/mining activities on the Project and no new data has been acquired subsequent to the EBA 2009 Mineral Resource declaration. Mr Obermeyer did not visit PL6248/2009, on which the Lubando Mineral Resources occur, but has conducted a thorough review of the data for the Project.

The Project area is relatively flat topographically and is accessible by means of a dirt track.

On 28 July 2016 Minxcon visited the Kibo exploration offices in Mwanza. This is a well-maintained facility. Diamond drill core, reverse circulation ("RC") drill chips and sampling equipment are stored in a locked, wire-mesh enclosed roofed facility as depicted in Figure 1.



Figure 1: Inside of the Core Storage Facility at the Kibo Exploration Offices in Mwanza



Core racks have been installed and the facility is kept clean. Core trays are well-labelled and easily tracked. In addition, all RC drill chip trays are well labelled and stored on wooden shelves in the same facility in numerical order (Figure 2).

Figure 2: Shelf with Labelled, Sealed RC Chip Trays and Sealed Sample Carriage Buckets on the Left



All sample carriage containers or buckets are also stored here, along with riffle splitters for the RC drilling. All this equipment is in good condition. Though dusty, very little chance of contamination is observable as all RC chip trays and sample buckets are closed or sealed.

The offices are orderly and well maintained, with hardcopy files well maintained and easily accessible for reference.

All drillhole logging (core and RC) is conducted on Kibo Gold company standard hardcopy geological logging sheets and are hand-written and filed and stored at the exploration office.

Geological logs and sampling logs are then transferred to MS Excel and stored on computer at the exploration office. Digital copies are made and archived on the Kibo Gold's exploration database on servers in Dar Es Salaam, Tanzania and in South Africa.

Minxcon did not view any core, RC chips or data specifically related to the Lubando Project at the Mwanza offices. Minxcon received a comprehensive data dump off Kibo's database servers for the purposes of this review and updated declaration.

## 1.5 RELIANCE ON OTHER EXPERTS

Minxcon has relied on the following public and in-house reports for information:-

- Fier, N.E. - EBA Engineering Consultants Ltd. ("EBA"). Technical Report on the Lubando Property, Mwanza, Tanzania. Prepared for Great Basin Gold Rusaf Gold Ltd. NI 43-101 Technical Report. 31 August 2009. 37 pp. "The EBA Report".

- Kissae, A., Mambali, A. Diamond Drilling Program November 20, 2002 - January 13, 2003: Technical Report. May 2003. 12 pp.
- Norton, G.B., et.al. Great Basin Gold Limited. ("GBG"). Closure Resport: Lubando RC and Diamond Drilling Program 2008 (Inhouse Report). 30 November 2008, 24 pp. "Exploration Closure Report".
- Norton, G.B., et.al. Reef Miners Limited ("Reef Miners" or "Reef"). Lubando RC & Diamond Drilling Program 2008: QAQC Report (Inhouse Report). 30 November 2008, 11 pp.
- Scheepers, R. - Mineralogical and Petrological Services Ltd., Lubando Air Core Drilling Program: Desk Top Interpretation of Data. Prepared for Great Basin Gold Rusaf Gold Ltd. 26 November 2008. 32 pp.

Minxcon has placed reliance on the qualifications and reputability of the expert authors of these reports and has accepted the information as complete and accurate. Minxcon has verified the accuracy of this information with KMPLC and Kibo Gold to provide confidence in the information.

Minxcon has relied on, and accepted, the legal status of the tenements as stated and provided by KMPLC and Kibo Gold.

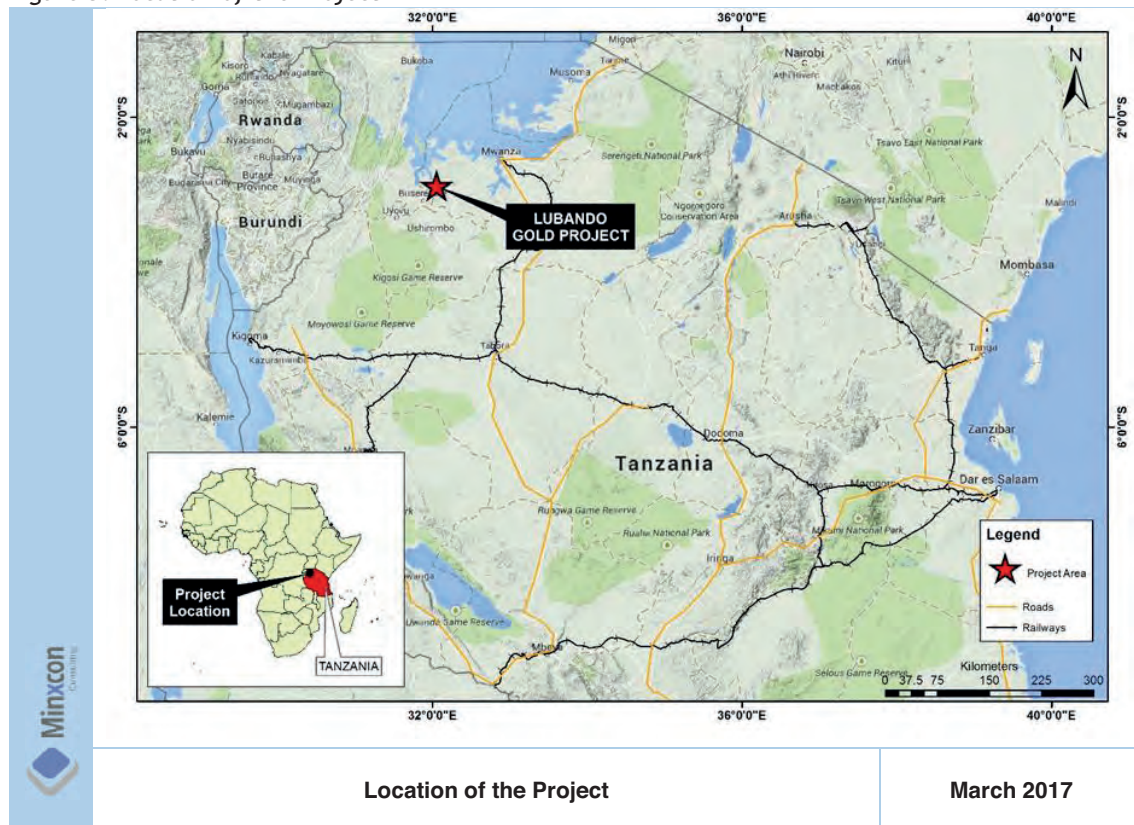
## 2 PROJECT DESCRIPTION

### 2.1 LOCATION

The Lubando Project (which is part of the Lubando licence portfolio) is a gold project located in the LVG region of northern Tanzania and forms part of the greater Lubando licence portfolio of Kibo.

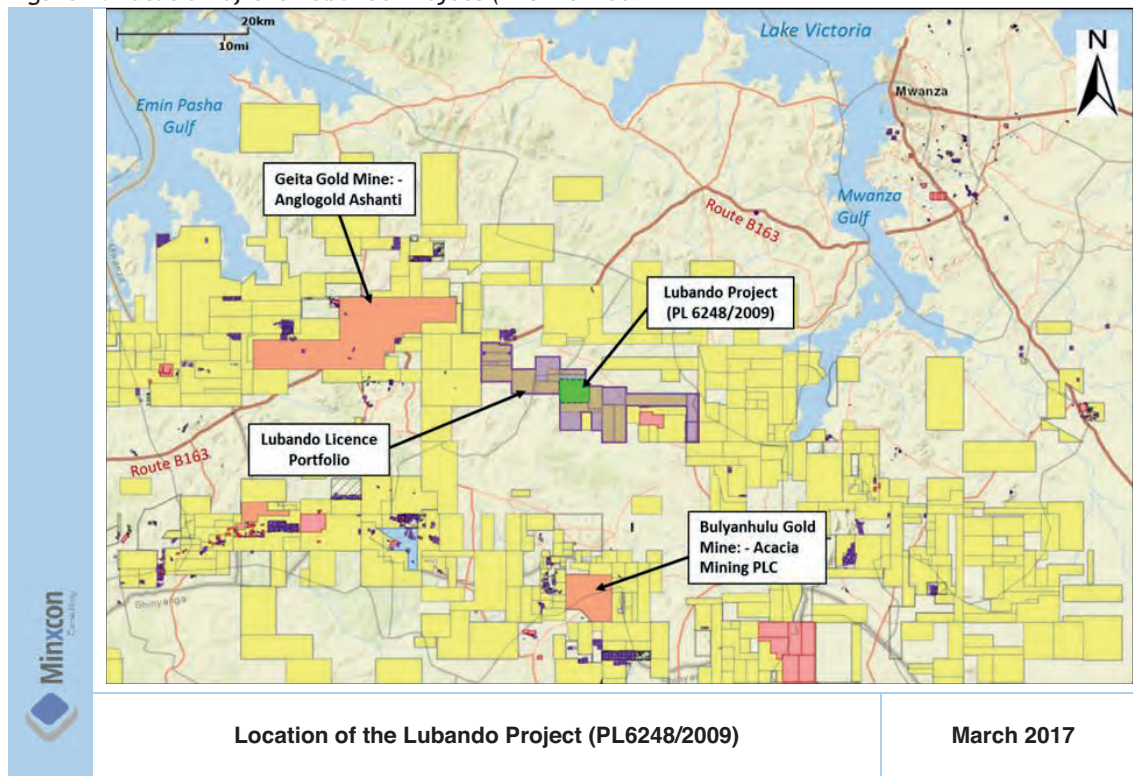
The Project is located approximately 75 km directly southwest of the city of Mwanza in northern Tanzania (approximately 160 km west-southwest by road) and 10 km south of the town of Kasama. The towns of Geita and Katoro lie respectively 22 km to the west and 57 km to the west-southwest. Figure 3 shows the location of the Lubando Project within northern Tanzania.

Figure 3: Location of the Project



The Lubando licence portfolio is located approximately 6 km to the south of Lake Victoria's Mwanza Gulf. The Lubando Project area lies approximately 7 km south of the Geita to Mwanza tarred road (Route B163) and exclusively comprises the prospecting licence PL6248/2009). The eastern margin of the AngloGold Ashanti Geita Gold Mine holdings lies approximately 18 km to the northwest of the Project, as depicted in the figure below. Bulyanhulu Gold Mine, belonging to Acacia Mining PLC, lies approximately 35 km south of Lubando.

Figure 4: Location of the Lubando Project (PL6248/2009)



## 2.2 ACCESSIBILITY

Access to the Lubando Project area is via the main road between the Geita and Mwanza road (Route B163) followed by a 17 km rough track starting south of Kasama village some 22 km east of the town of Geita. The Mwanza main road is accessed from the city of Mwanza via two ferries across the Mwanza Gulf of Lake Victoria. The Kamanga Ferry Terminal is located at the south-eastern end of the city of Mwanza, while the Busisi Ferry Terminal is located 30 km (via road) to the south of Mwanza.

During the dry season, the dirt road provides easy access. In the rainy season, however, this dirt road can be challenging in the low lying, mud filled drainage valleys, or mbugas. The alternative route, which is passable by light trucks during the rainy season, heads south at Buhalahala village, then north at the Shabaka cotton stores directly to Lubando.

## 2.3 INFRASTRUCTURE

No modern local development exists on the Lubando properties other than small rural farming communities.

The nearest tarred road is the main Geita to Mwanza road (Route B163) which runs through PL9642/2014.

Regionally, the Tanzania Railway Corporation (“TRC”) operates from Mwanza to Dar es Salaam and from Tabora to Mwanza port on Lake Victoria. The railway connects the area with other regions such as Shinyanga, Tabora, Dodoma, Singida, Morogoro, Coastal region and Dar es Salaam.

Community water wells and hand pumps have been established throughout the regional villages.

## 2.4 CLIMATE AND TOPOGRAPHY

*The Climate and Topography write-up has been extracted and/or modified from the EBA Report.*

The Project is situated immediately south of the equator, between latitude  $-2.50^{\circ}$  and  $-3.00^{\circ}$ . As such, seasonal temperature variations are not pronounced, as can be seen from the graph in Figure 5 which reflects the regional temperatures. The hottest months are from October to May, while cooler, dry weather prevails from May to September. Two rainy seasons exist, typically a light season from November through December is separated by a hot dry period prior to the prevailing wet season from February through May. The dry season typically occurs from June to October.

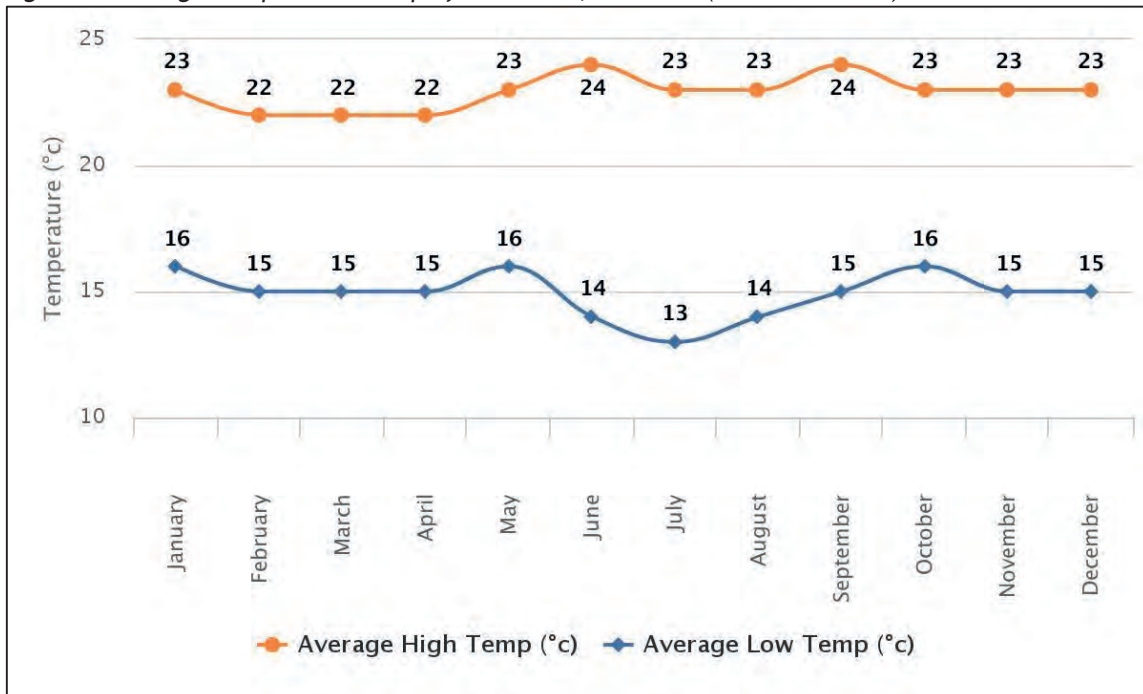
The climate near Mwanza is modified by the highland plateau; low humidity with temperatures ranging between  $20^{\circ}\text{C}$  and  $27^{\circ}\text{C}$  during the cooler months of June to August. Temperatures can exceed  $30^{\circ}\text{C}$  between December and March.

The average regional temperature and rainfall cycles for a full year (based on the average 13 years of measurements) are shown respectively in Figure 5 and Figure 6.

The region is characterised by low hills and broad valleys, and is locally typified by flat lowlands of the Lake Victoria watershed. Lake Victoria lies to the north of the Project, locally defining the northern extent of the Tanzanian landmass. The lowlands are host to community subsistence farming and cultivation due to the fertile soil cover which comprises locally iron rich silty loam.

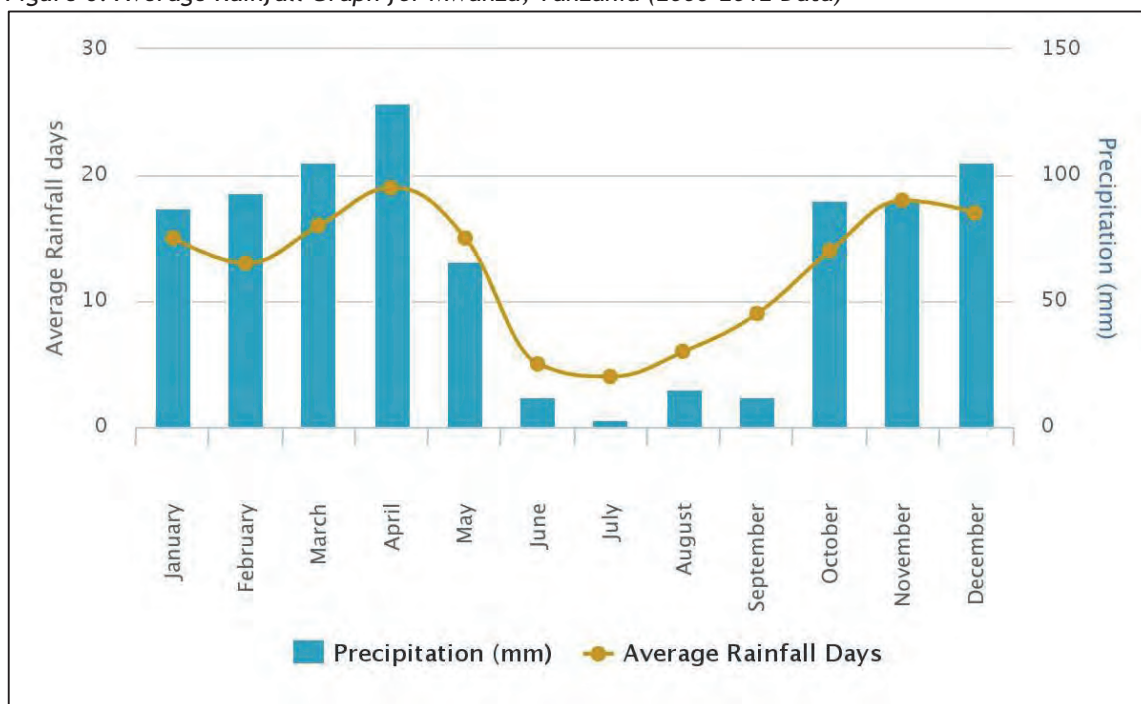
Prominent granite and granodiorite rock outcrops are common on gently undulating to level physiography.

Figure 5: Average Temperature Graph for Mwanza, Tanzania (2000-2012 Data)



Source: worldweatheronline.com

Figure 6: Average Rainfall Graph for Mwanza, Tanzania (2000-2012 Data)



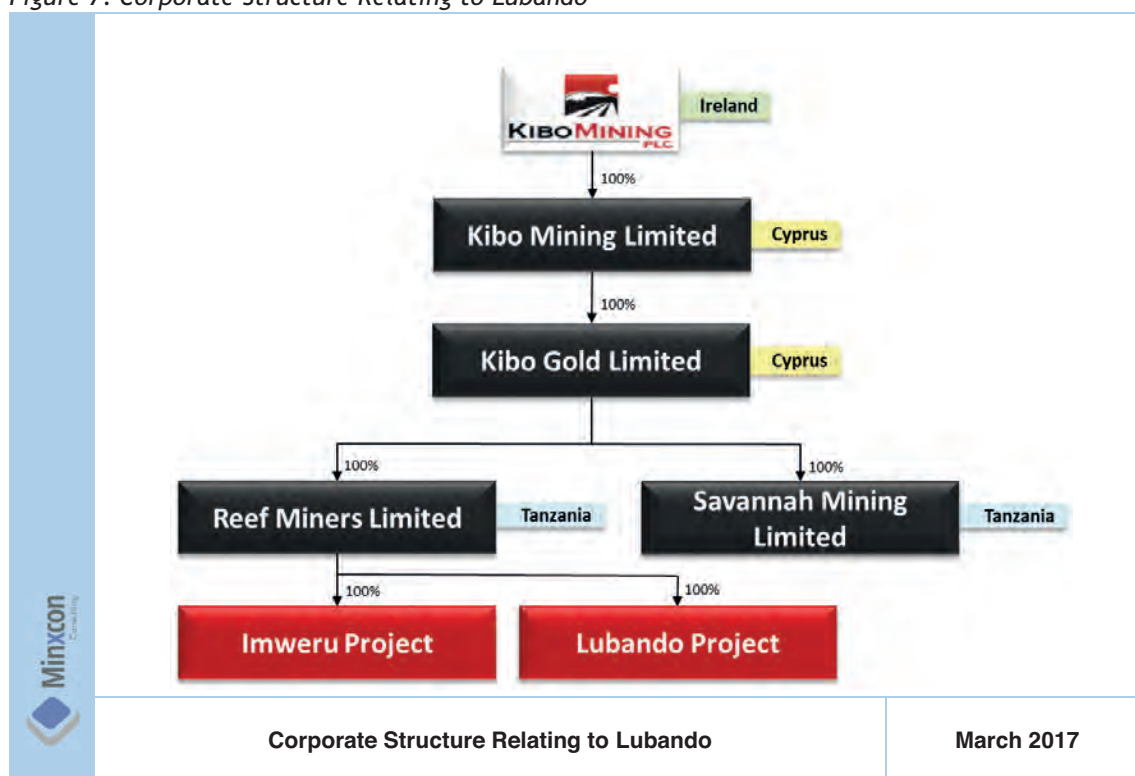
Source: worldweatheronline.com

## 2.5 LEGAL ASPECTS AND TENURE

### 2.5.1 Business Arrangement

KMPLC holds 100% of Kibo Mining (Cyprus) Limited (“Kibo Cyprus”), who in turn holds 100% of Kibo Gold Limited (“Kibo Gold”). KMPLC and Kibo Gold hold the Lubando licence portfolio, inclusive of the Lubando Project (PL6248/2009), through a number of wholly owned Tanzanian registered subsidiary and sub-sub-subsidiary companies which hold the various licences making up the Lubando licence portfolio. Most of these are in one company, Reef, a wholly-owned subsidiary of Kibo Gold, and agreements are in place to transfer one Prospecting Licence and four applications to Reef so that all the Lubando licences are consolidated in one company. The Lubando Project (PL6248/2009) is currently held by Reef. The current corporate structure outlining this business arrangement is illustrated in Figure 7.

Figure 7: Corporate Structure Relating to Lubando



## 2.5.2 Tanzania Minerals Licencing System

Mineral licences in the Republic of Tanzania are issued by the Ministry of Energy and Minerals (“MEM”) in accordance with the Mining Act, 2010 (“Mining Act”).

The following types of licences can be applied for:-

- Exploration mineral rights:-
  - Prospecting Licence (“PL”);
  - Gemstone Prospecting Licence (“GPL”); and
  - Primary Prospecting Licence (“PPL”).
- Mining mineral rights:-
  - Special Mining Licence (“SML”);
  - Mining Licence (“ML”);
  - Gemstone Mining Licence (“GML”); and
  - Primary Mining Licence (“PML”).

PPLs and PMLs take precedence over subsequently issued PLs. They cover a maximum of 10 ha each and are issued exclusively to Tanzanian nationals, specifically to assist small scale artisanal miners. Access to these areas for exploration is by private arrangement with the owners.

In terms of the Mining Act, an application for mineral exploration will receive an application number and the government may offer part or all of the area applied for to the company. Once the company accepts this offer, a PL is issued with a validity period of four years from the date of issue. Thereafter, a PL may be granted a first renewal, conditional on the terms of the PL, for a period of three years, whereupon the holder is required to relinquish 50% of the PL area. The surrendered portion can be re-applied for as a new PL after a period of three months but if another entity applies for the area



within this period, it will go to tender or to the first person/entity to make an application. A PL may be renewed for a second time for a period of two years, whereupon a further 50% of the balance of the area is to be relinquished. At the end of the nine year life of a PL, a further extension can be sought for a period up to two years to allow a feasibility study be completed on any mineral resource identified.

If the result of a feasibility study indicates that a mineral deposit is not commercially viable under current conditions, a PL can be converted to a Retention Licence, with a validity period of five years to allow the deposit to be retained pending improvement in economic conditions or implementation of a new feasibility study. No government work commitments apply to a retention licence. A 4% Tanzanian gross royalty applies to gold production on the net back value of minerals produced under licence.

PLs can be converted to MLs following completion of a positive feasibility study for commercial production of a commodity and contingent on the holder meeting certain criteria such as implementation of appropriate environmental impact studies. MLs are issued for a period of ten years or life of mine whichever is shorter. SMLs may be granted for the estimated life of the orebody. These must normally be supplemented by minerals development agreements which guarantee the fiscal stability of a long-term mining project.

## 2.5.3 Mineral Rights

### 2.5.3.1 Lubando Licence Portfolio

Information of the mineral rights applicable to the Lubando Project has been provided to Minxcon by KMPLC and its various subsidiaries and their legal advisors for details regarding licences in the portfolio.

The Lubando licence portfolio comprises 20 contiguous mineral tenements registered as 4 Applications, 3 Offers and 13 PLs. These are illustrated in Figure 8. The Lubando Project constitutes PL6248/2009 of the licence portfolio and is highlighted in Figure 8. The earlier stage Pamba and Busolwa projects, comprise the licence blocks within the Lubando Licence Portfolio that occur to the west and east of the Lubando Project respectively and are shown on the Figure 8.

Figure 8: Current Mineral Tenements of the Lubando Licence Portfolio

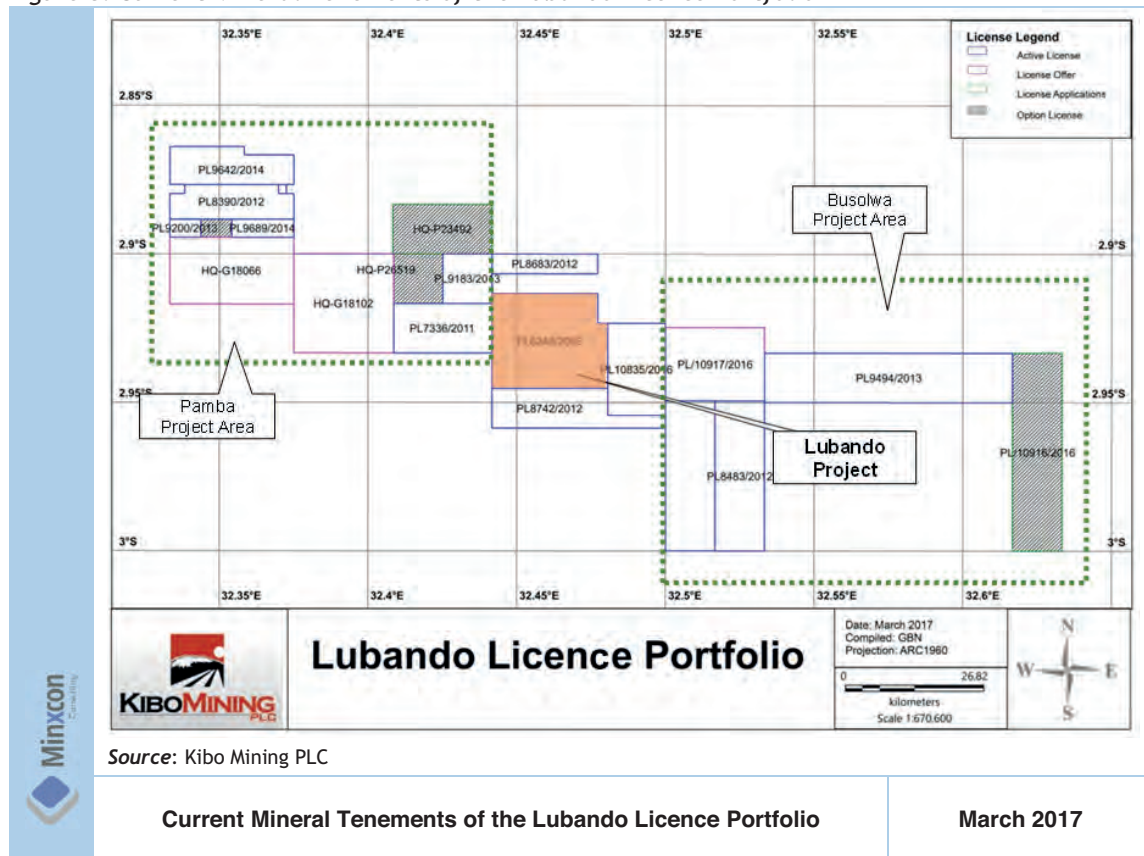


Table 1 presents the list of mineral concessions and the local Tanzanian incorporated companies holding the Imweru licence portfolio which includes the Lubando Resource Property. Reef Miners and Protocol Mining & Exploration Services (“Protocol”) are both wholly-owned, Tanzanian-registered subsidiaries of KMPLC acquired through the acquisition of the Great Basin Gold Ltd subsidiaries (refer Section 2.5.3.2 below).

Table 1: Current Lubando Licence Portfolio Licence Details

Licence no.	Area		Date Issued	Application Date	1 <sup>st</sup> Renewal	2 <sup>nd</sup> Renewal	Next renewal date	Expiry date of the Prospecting Licence	Remarks	Registered Holder
	km <sup>2</sup>	km <sup>2</sup>								
<b>Lubando Transaction Portfolio</b>										
PL 9745/2014	10.35		26 May 2014	1 Nov 2010			25 May 2018	25 May 2023	Current, valid and subsisting	Reef
PL 9689/2014	1.56		24 Apr 2014	25 Jul 2008			23 Apr 2018	23 Apr 2023	Current, valid and subsisting	Reef
PL 9642/2014	5.97		27 Mar 2014	1 Nov 2010			26 Mar 2018	26 Mar 2021	Current, valid and subsisting	Reef
PL 9494/2013 <sup>(3)</sup>	17.06		27 Nov 2013	20 Sep 2010			26 Nov 2017	26 Nov 2022	Current, valid and subsisting	Reef
PL 9200/2013	0.78		21 Jun 2013	26 Jul 2010			20 Jun 2017	20 Jun 2022	Current, valid and subsisting	Reef
PL 9183/2013	3.38		13 Jun 2013	14 Jun 2010			12 Jun 2017	12 Jun 2022	Current, valid and subsisting	Reef
PL 8742/2012	7.40		31 Dec 2012	29 Nov 2016			30 Dec 2016	20 Dec 2021	Renewal is pending	Reef
PL 8683/2012	2.91		24 Dec 2012	22 Nov 2016			23 Dec 2016	3 Dec 2021	Renewal is pending	Reef
PL 8483/2012	10.35		10 Dec 2012	28 Oct 2016			9 Dec 2016	9 Dec 2021	Renewal is pending	Reef
PL 8390/2012	5.59		16 Oct 2012	14 Sep 2016	16 Oct 2016		15 Oct 2019	15 Oct 2021	Renewal is pending	Reef
PL 7336/2011	6.77		16 Nov 2011	13 Nov 2015			15 Nov 2018		Current, valid and subsisting	Reef
PL 6248/2009	14.85		31 Dec 2009	15 Dec 2015	31 Dec 2012	31 Dec 2015		30 Dec 2017	Current, valid and subsisting	Reef
PL 10835/2016 <sup>(1)</sup>	7.40		23 Sep 2016	26 Nov 2015			22 Sep 2016		Current, valid and subsisting	Protocol
PL/10917/2016	10.12		19 Jun 2016	19 Jan 2016					An Offer has been received and accepted in respect of an Application and Prospecting Licence pending	Reef
HQ-G18102	13.676		12 Jun 15	12 May 2015				11 Jun 17	An Offer has been received and accepted in respect of an Application and Prospecting Licence pending	Reef
HQ-G18066 <sup>(3)</sup>	11.25			20 Mar 2015					An Offer has been received and accepted in respect of an Application and Prospecting Licence pending	Reef
<b>Lubando Option Portfolio</b>										
PL/10916/2016 <sup>(3)</sup>	13.72			19 Jan 2016					Application is still being processed	Reef
HQ-P26626 <sup>(2)</sup>	0.78			26 Nov 2012					Application is still being processed	Protocol
HQ-P26519 <sup>(2)</sup>	3.38			23 Oct 2012					Application is still being processed	Protocol
HQ-P23492 <sup>(2)</sup>	6.86			9 May 2011					Application is still being processed	Protocol

Notes: (1) A Prospecting Licence held by a subsidiary of KMPLC and to be transferred to Reef Miners following Admission.

(2) An Application which has been made in the name of a subsidiary of KMPLC and on receipt and acceptance of an Offer, the resulting Prospecting Licence will be transferred to Reef Miners.

(3) A Prospecting Licence or Application not subject to the ABG Royalty.

The following Figure 9 and Figure 10 respectively illustrate the Lubando Transaction licence portfolio and the Options tenements.

Figure 9: Transaction Tenements of the Lubando Licence Portfolio

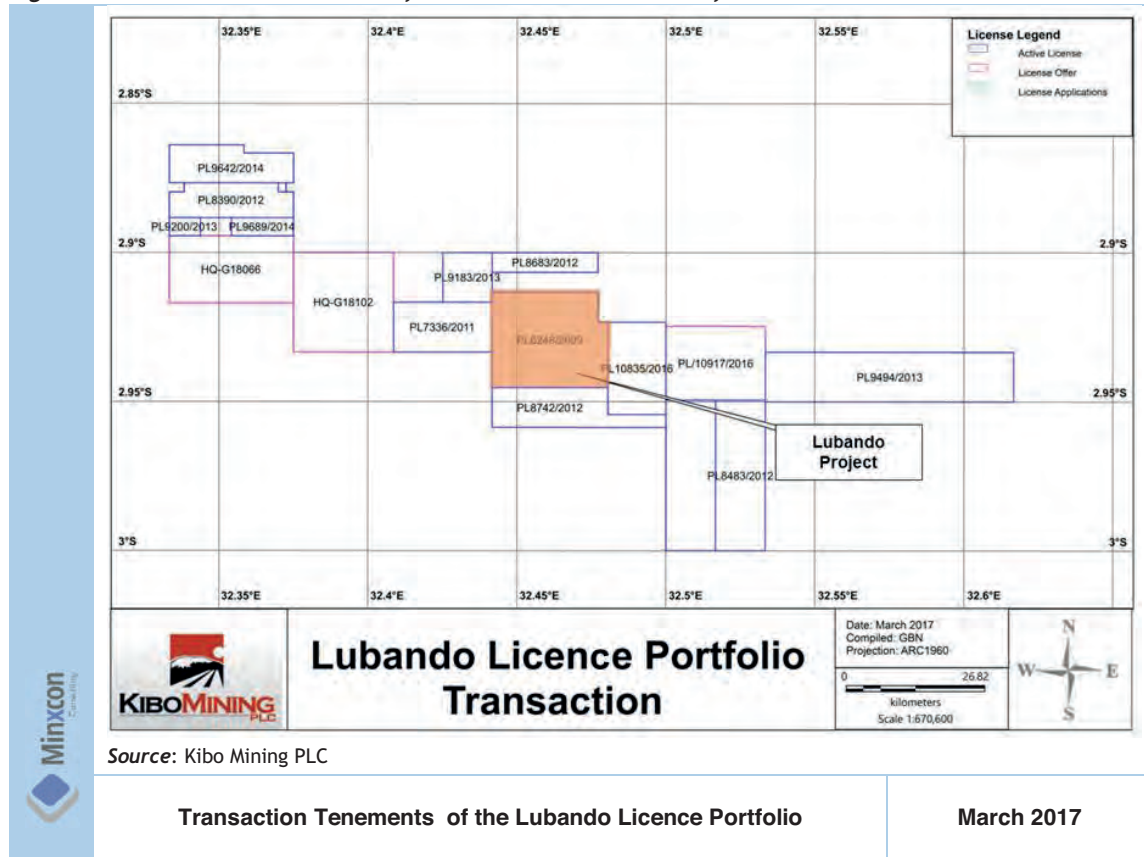
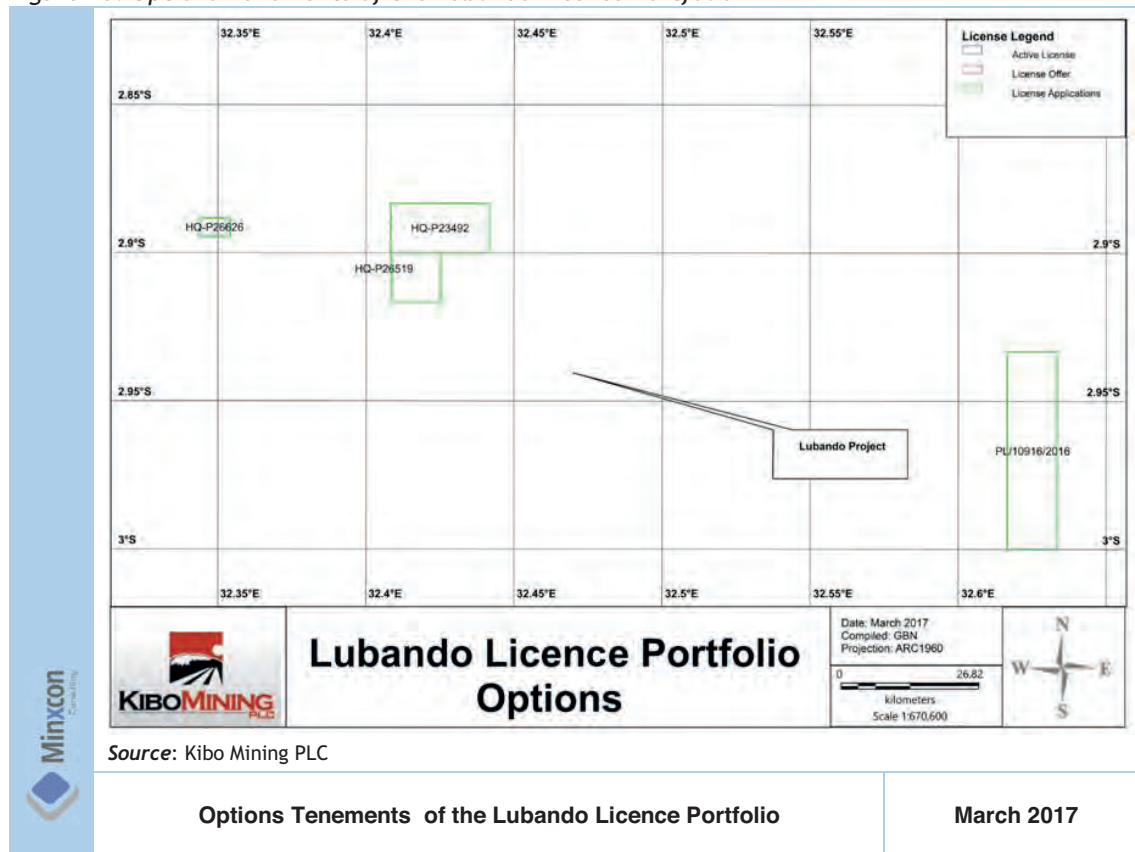


Figure 10: Options Tenements of the Lubando Licence Portfolio



Minxcon has relied on Kibo Gold, KMPLC and its various subsidiaries and their legal advisors for details regarding licences in the portfolio. Minxcon is not qualified to provide legal opinion and has relied on this information as being true and correct. Verification of the licences has been limited to confirmation of licence holder, validity and area per tenement via the Tanzanian online cadastral portal (with the exception of PL6248/2009 (Lubando)), which provides an independently updated and current database of licence areas within the republic. Minxcon notes that a number of details as provided in Table 1 differ from those recorded on the online Tanzania Cadastral portal (accessible via [www.flexicadastr.com](http://www.flexicadastr.com)). Minxcon has however reviewed the pertinent official documentation as provided by KMPLC and is satisfied that the licences are valid and the official documentation is in order. It would appear that details as presented on the Cadastre are outdated and require updating.

Kibo provided Minxcon with the official registered licence documentation and details for PL6248/2009, which Minxcon has reviewed and found that all is in order.

### 2.5.3.2 Property Agreements

In 2007, Reef (then owned by Rusaf Gold Limited which was later acquired by Great Basin Gold PLC) optioned the nearby Imweru licence portfolio properties as part of a wider joint venture agreement (“2007 JV”) with Barrick Exploration Africa Limited (“BEAL”), now ABG Exploration Limited (“ABG”) a wholly owned subsidiary of Acacia Mining Limited. In August of 2013, Kibo announced acquisition of the Tanzanian subsidiaries of Great Basin Gold Ltd which included Reef Miners and other affiliated subsidiaries who by then had inherited the licence holdings and JV obligations of Reef Resources

Limited including Lubando. At the time of the acquisition, Reef had vested a majority interest in the Imweru licence portfolio under the terms of the 2007 JV.

In July 2016, KMPLC cancelled and negotiated a new agreement between Reef and ABG on the Lubando licence portfolio (the new agreement also covered the Imweru Project). The new agreement provided for the conversion of ABG's residual equity interests in those licences that were part of the original Reef-ABG Agreement (which included the Lubando Project licence, PL 6248/2009) within the Imweru licence portfolio to a 2% Net Smelter Royalty. This gave Kibo a 100% ownership in the equity of the Imweru licence portfolio but subject to the 2% Net Smelter Royalty. One licences within the Lubando licence portfolio, already held 100% by Kibo in its own right were not part of the new agreement and hence the 2% Net Smelter Royalty does not apply to these areas.

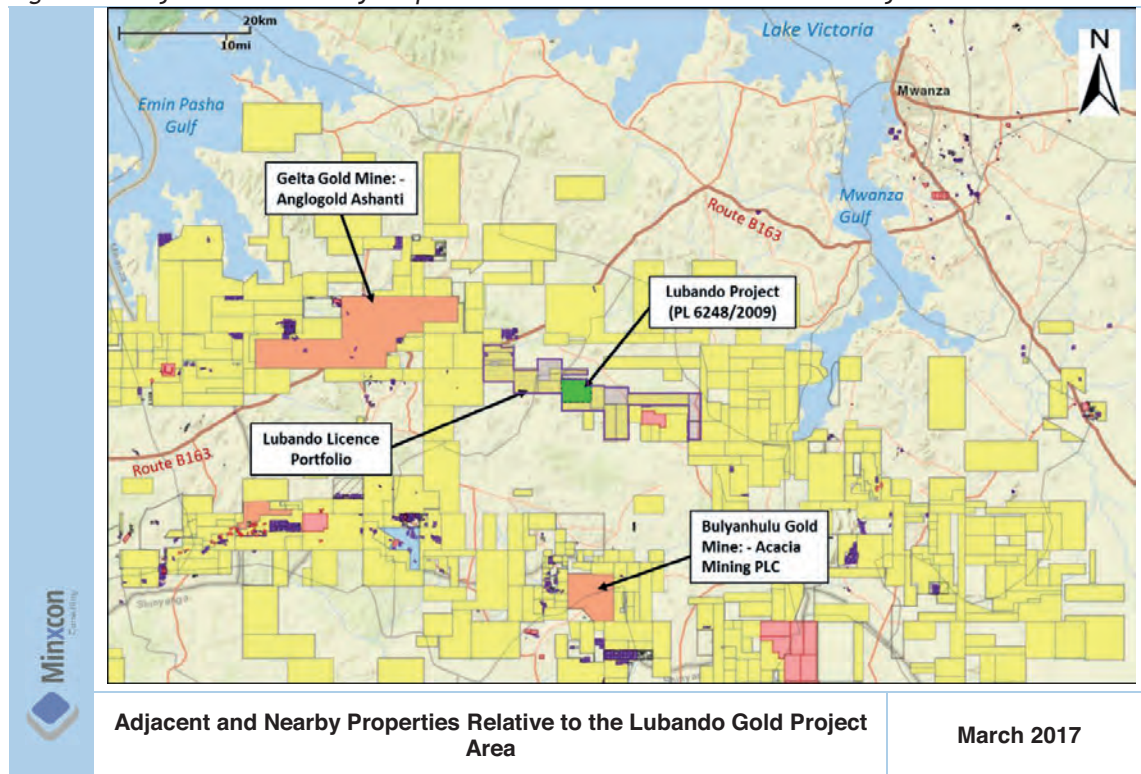
#### **2.5.4 Social and Environmental Considerations**

The Lubando licence portfolio is currently comprised exclusively of Applications, Offers and PLs. As such, no social or environmental studies have been conducted, but these will be initiated should applications be made for MLs. Attention should be given in the studies to development and empowerment programmes for local communities, as well as minimisation of groundwater- and air pollution.

### **2.6 ADJACENT PROPERTIES**

A number of producing gold mines, projects undergoing feasibility studies and advanced exploration projects occur within the LVG (Figure 11). The largest are Bulyanhulu and Geita Gold Mine ("GGM") which are located 35 km south and 18 km northwest of Lubando respectively. However, only the GGM (refer to Figure 11) will be discussed here as it occurs within the same limb of the Sukumaland Greenstone Belt as Lubando. The Lubando Project is located approximately 18 km on strike, east of AngloGold Ashanti's GGM.

Figure 11: Adjacent and Nearby Properties Relative to the Lubando Gold Project Area



GGM is AGA's only operation in Tanzania and one of the larger open pit mines in Africa. GGM's gold mineralisation is preferentially hosted in BIF, cherts and ironstones that have been affected by both ductile and brittle deformation associated with shear zones. The shears exploit fold axial planes as well as the contacts between the supracrustal and intrusive rocks.

GGM is an on-going multiple open pit operation that currently sources material from two open pits (Nyankanga and Geita Hill). Mining at GGM is currently undertaken by the conventional truck-and-shovel open pit mining method. As an on-going operation GGM currently has an established 5.2 Mtpa CIL processing plant capable of processing hard material. An independent, external Mineral Resource and Ore Reserve audit was undertaken in 2015 and found no fatal flaws, in process or output. The Mineral Resources for GGM as at December 2015 are presented in Table 2 below. The table was obtained from the 2015 AGA Mineral Resource and Ore Reserve Annual Report.

Table 2: Exclusive Mineral Resource Statement for Geita Gold Mine as at 31 December 2015

Mineral Resource Category	Tonnage		Gold Content	
	Mt	g/t	t	Moz
Measured	—	—	—	—
Indicated	25.7	3.16	81.2	2.61
Inferred	11.6	4.48	52.0	1.67
<b>Total</b>	<b>37.3</b>	<b>3.57</b>	<b>133.2</b>	<b>4.28</b>

Notes: The exclusive Mineral Resource at Geita consist of:

- 1) The underground Mineral Resource
- 2) All Mineral Resource that is located between the Ore Reserve pit shell (at a gold price of \$1,100/oz) and the Mineral Resource pit shell (at a gold price of \$1,400/oz)
- 3) Material within the Ore Reserve pit shell that is at Inferred classification or falls below the Ore Reserve cut-off grade and above the Mineral Resource cut-off grade.

Production statistics for GGM specifically are available for the period 2003 through to 2011. After 2011, AGA combined all the production statistics for its Continental African operations. The production statistics for GGM are presented below in Table 3.

*Table 3: GGM Gold Production from 2003 through to 2011*

Year	Gold Production	Gold Grade	Cash Cost per oz
	oz	g/t	USD
2003	661,000	3.60	183
2004	570,000	3.74	250
2005	613,000	3.14	298
2006	308,000	1.68	497
2007	327,000	2.01	452
2008	264,000	1.92	728
2009	272,000	1.89	954
2010	357,000	2.36	777
2011	494,000	3.98	536



### 3 HISTORY

*The historical information pertaining to the previous Lubando licence portfolio has been extracted and/or modified from the EBA Report of 2009.*

#### 3.1 REGIONAL HISTORY

Gold mining in the LVG was recorded as starting in 1898 and continued on a small scale into the 1970s in the Mara, Musoma, Serengeti, Iramba Plateau and Geita areas. After modifications to the Tanzanian mining act, modern exploration accelerated during and after the 1990's with several major gold discoveries being made, and much larger mines entering production including initial reserve estimates: Golden Pride in 1999, 1.8 Moz Au (Resolute Mining); the re-opening of GGM in 2000, 14 Moz (AGA); Bulyanhulu in 2001, 12.5 Moz (African Barrick); North Mara in 2002, 4 Moz (African Barrick); and Buswagi in 2009 (African Barrick).

Early regional scale mapping (1:250,000, Quarter Degree Sheet 21) conducted by the Geological Survey of Tanzania in 1964 was completed in the area (Selby, 1964), and in 1996 Geodass (Pty) Ltd was reported to have conducted an airborne geophysical survey including magnetics and radiometrics (Taylor, 2009).

The primary gold deposits of the LVG are orogenic "mesothermal" lode gold deposits in greenstone belts. Mining of alluvial deposits by artisan miners is widespread in the region.

#### 3.2 LUBANDO DISCOVERY

Exploration of the Lubando Project began in 2000 by Barrick Gold using soil and rock sampling and geological and regolith mapping. A 3 km west-northwest to east-southeast trending soil anomaly was identified from surface sampling and another 600 m gold in soil anomaly sub-parallel to the main one was also outlined 400 m to the north. An IP geophysical survey was carried out shortly after this in 2001 and was later followed by exploration drilling by Barrick and included RC, rotary air blast ("RAB") and diamond ("DD") drilling on numerous traverses across the property following this initial work.

#### 3.3 PRIOR OWNERSHIP

The Lubando licence portfolio is quite large and has been modified slightly over time due to updates and non-renewal of less prospective areas and addition of other more prospective areas. The general historical ownership and agreements affecting the Lubando licence portfolio are listed in Table 4.

*Table 4: Various Companies that Previously Owned or Were Involved with the Lubando Licence Portfolio*

Company Name	Year	Reason for Ceasing Work
Pangea Minerals Ltd	1999 - 2000	Taken over by Barrick Exploration Africa Ltd ("BEAL")
BEAL JV with Great Basin Gold Rusaf Gold Limited ("GBG Rusaf")	2002 - 2008	Geita Properties (Lubando licence portfolio) optioned by GBG Rusaf
GBG Rusaf	2009 - 2013	GBG Tanzanian Properties Acquisition by KMPLC
KMPLC	2013 - 2016	Formation of Kibo Gold Limited

### 3.4 HISTORICAL EXPLORATION AND DEVELOPMENT

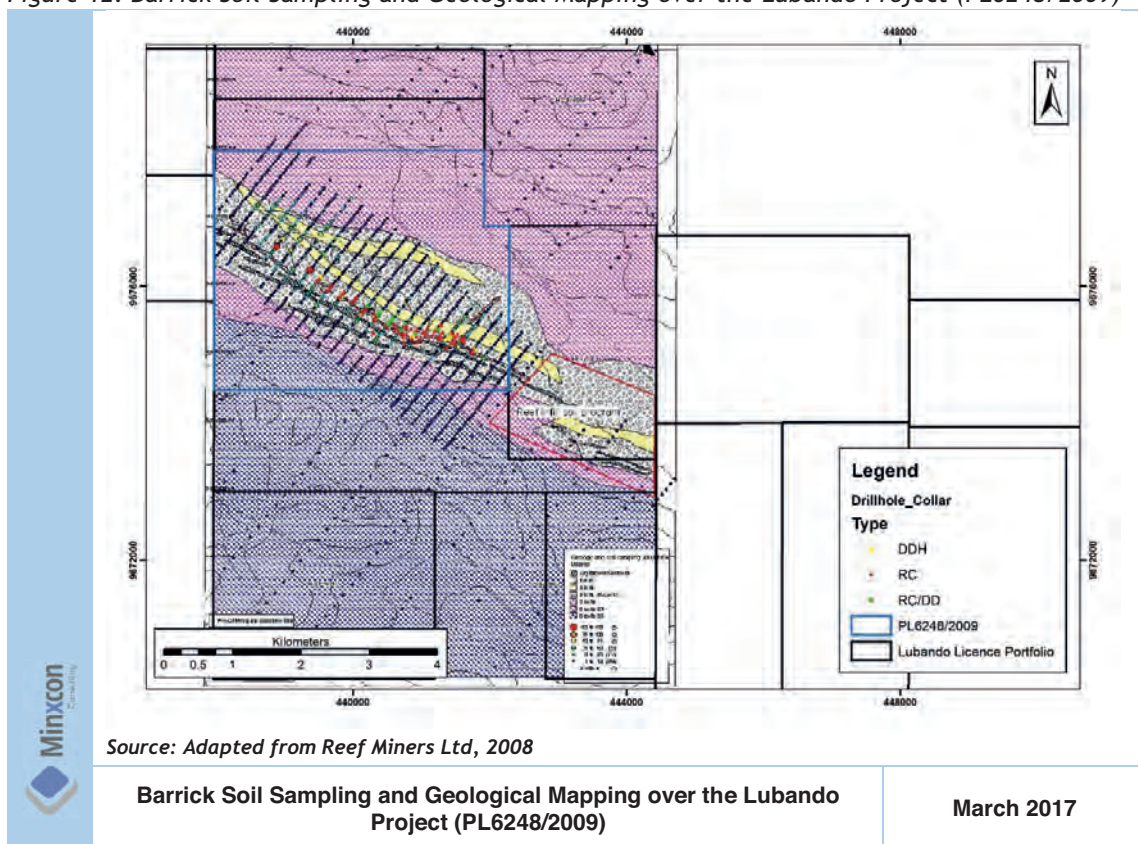
#### 3.4.1 Surface Sampling

In November 2000, BEAL completed a soil sampling campaign on the Lubando Project (PL6248/2009, at the time the PL number for this area was PL1641/2000) on a 400 m by 100 m grid with a baseline oriented towards the northwest and the sampling cross lines oriented on a northeast trend. Mbuga soil was not sampled. A 3 km well defined soil anomaly trending west-northwest to east-southeast was observed north of the granite covering the southern area of PL1641/2000. In the same year, geological and regolith mapping was also carried out. The sample results and the interpreted geology are depicted in Figure 12 below.

In May 2001, Barrick completed an infill soil sampling campaign on a spacing of 200 m by 50 m, and the results of the infill confirmed the occurrence of the soil anomaly. The soil anomaly trend at that time covered an area of approximately 3.0 km x 0.5 km with long axis of the anomaly striking on a trend of approximately 340°.

In 2007, Reef Miners, then held by GBG Rusaf, completed an additional infill soil programme which was undertaken to infill a gap in the BEAL programmes in the south east of the Project. The results showed sporadic gold anomalies which focused around the magnetic anomalies noted from the aeromagnetic survey of 2002, which is discussed below in 3.4.2. These results, although more sporadic and lower in grade, confirmed the trend identified by BEAL in the north western half of these licences.

Figure 12: Barrick Soil Sampling and Geological Mapping over the Lubando Project (PL6248/2009)

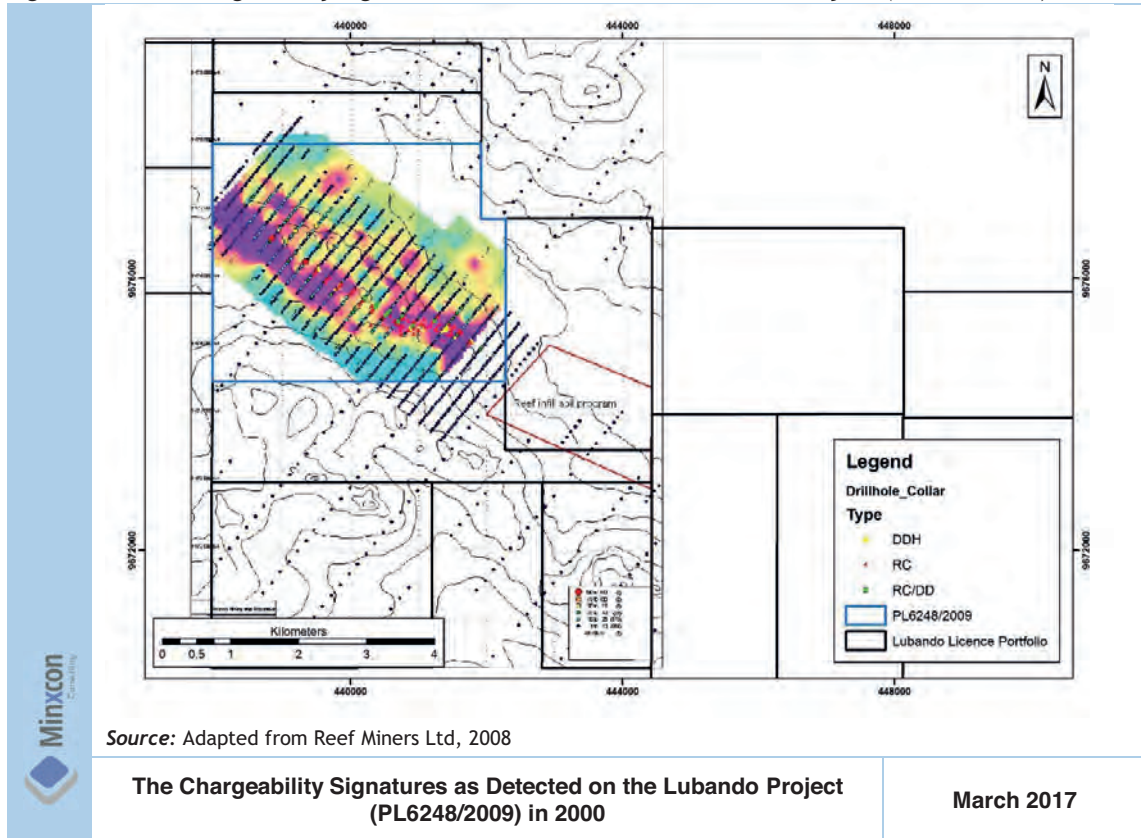


### 3.4.2 Geophysics

#### 3.4.2.1 2001 IP Geophysical Survey

Fugro Ground Geophysics was contracted by Barrick in May 2001, to complete an IP survey using a 50 m dipole node spacing with a spread of  $n = 6$  ( $n=1$  to  $6$ ) over 10 lines covering a distance of approximately 20.4 km. In June of that year an additional three lines were surveyed totalling 5.9 km. Several high chargeability anomalies were registered by the IP survey, which in turn were found to coincide to a large degree with the soil anomaly trend encountered in November 2000 (Figure 13).

Figure 13: The Chargeability Signatures as Detected on the Lubando Project (PL6248/2009) in 2000



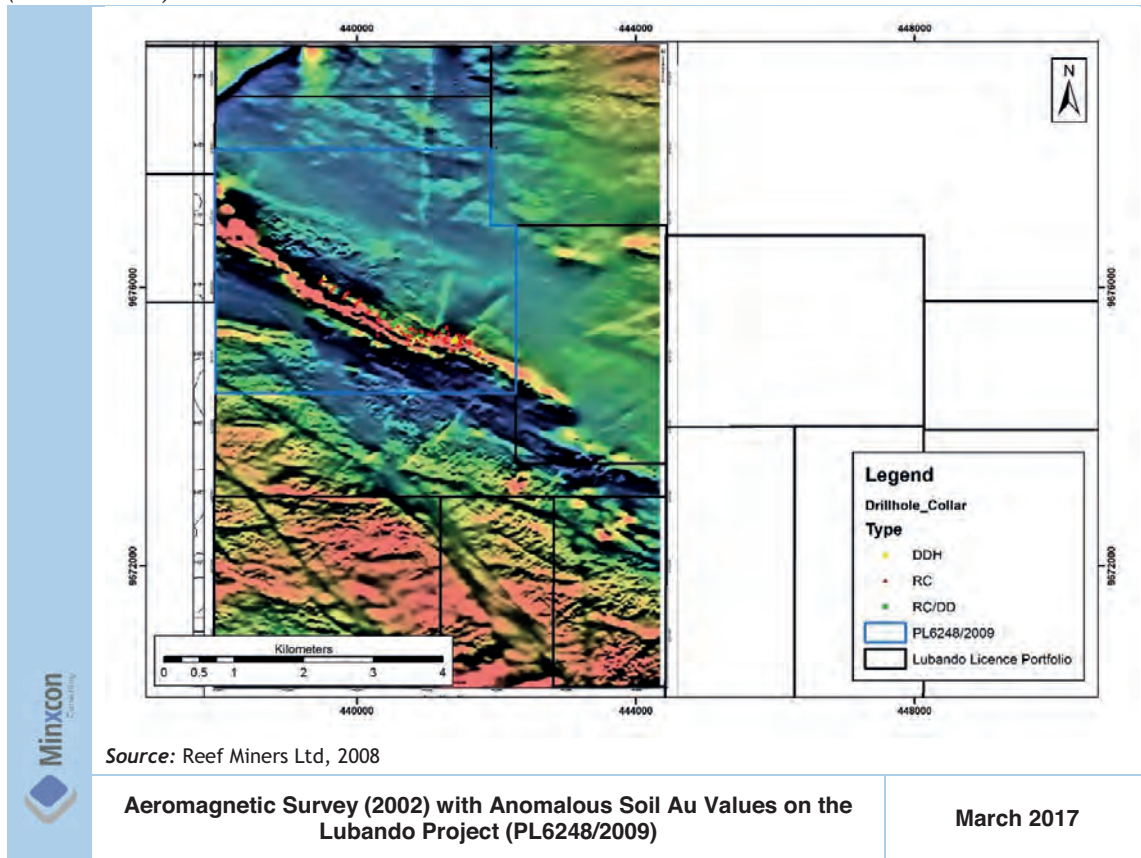
#### 3.4.2.2 2002 Aeromagnetic Survey

In 2002, Fugro Airborne Survey completed an aeromagnetic survey over Lubando and the subsequent images produced included the following:-

- Total Magnetic Intensity (TMI);
- Reduced to Pole (RTP) TMI (greyscale and colour);
- 1<sup>st</sup> Vertical Derivative RTP TMI (greyscale and colour);
- 2<sup>nd</sup> Vertical Derivative RTP TMI (greyscale and colour);
- Analytical signal of TMI (colour); and
- Ternary image of radiometric data.

Figure 14 depicts the results of the 2002 aeromagnetic survey for the Project showing anomalous gold in soil sample points.

Figure 14: Aeromagnetic Survey (2002) with Anomalous Soil Au Values on the Lubando Project (PL6248/2009)



### 3.4.3 Drilling

Between June and August of 2001, BEAL drilled a total of 260 RAB drillholes totalling 7,625 m along a strike length of 3.2 km. Drilling was conducted by Major Drilling Tanzania Ltd utilising a UDR650 rig equipped with a with RC hammer and rods. Holes were inclined at  $-50^\circ$  on an azimuth of  $220^\circ$ . Drillholes were drilled along eight drill fences spaced up to 800 m apart with optional infill fences proposed at 400 m spacing between initial fences depending on the occurrence of positive results. The priority target at the time included areas over the axis of the soil anomaly coinciding with high chargeability as encountered in the IP Survey of 2001.

Between November 2002 and January 2003, BEAL drilled six deeper additional diamond drillholes totalling 1,216 m over a 2.4 km strike length of the original 3.2 km drilled during the previous drilling season. The aim of this drilling was to test mineralisation at depth under the best RAB/RC intersections encountered during the previous programme.

Between 13 February and 20 March 2008, Great Basin Gold Rusaf Gold Ltd (“GBG Rusaf”), drilled a total of 331 aircore drillholes totalling 9,282 m of which 508 m were drilled using a 3 inch hammer bit due to hard ground conditions. Several lines of drilling were not completed due to outcrop and these were then left to be completed by a later RC drilling programme. Drillholes were drilled on an azimuth of  $220^\circ$  with the occasional drillholes drilled on an azimuth of  $40^\circ$  in order to test the dip direction of the mineralisation. All drillholes were drilled at a dip of  $55^\circ$ . Drilling was conducted using a KL1000 drill rig utilising an aircore bit in conjunction with and rods of 3 inch width.

GBG Rusaf followed the aircore drilling programme with a 2008 RC and diamond drilling programme which commenced on the Lubando Project on the 25 April 2008 and was completed on the 12 September 2008. The aim of the drilling was to infill, confirm and expand on the positive results from the previous drilling campaigns. Holes were drilled on an azimuth of 220° except for specific structural holes which were drilled on an azimuth of 130° or 180°. All holes were drilled at a dip of -55°.

In general the RC drilling pattern was completed on a 400 m by 50 m grid while selected drillholes were drilled outside this grid in order to test certain structural features and other areas of interest. All diamond core was orientated with a "Reflex ACT" orientation system in order to record structural data. A total of 62 RC drillholes totalling 7,106 m and 11 diamond drillholes totalling 2,782 m were drilled on the Project.

Table 5 below presents the number and type of drillholes drilled per company or operator, as well as the year in which the respective drilling meters were drilled. The detailed summaries of drillhole easting, northing and elevation of the drillhole collars, as well the dip and azimuth of the holes and final drillhole depth are listed in Table 5.

*Table 5: Summary of the Drilling Conducted on the Lubando Project (PL6248/2009) as Conducted by the Various Operators*

Company	Drillhole Type	No. of Drillholes	Metre Drilled	Year Drilled
BEAL	RAB	260	7,625	2001
	DDH	6	1,216	2002
GBG Rusaf	AC	331	9,282	2008
	RC	62	7,106	2008
	RC/DDH	10	2,608	2008
	DDH	1	174	2008
<b>Total</b>	<b>Combined</b>	<b>670</b>	<b>28,011</b>	

### 3.5 HISTORICAL MINING AND PRODUCTION

No historic mining and production has been recorded on the Lubando Project area. No records of grade or tonnes produced have been observed.

### 3.6 PREVIOUS MINERAL RESOURCES AND ORE RESERVES

Table 6 presents the NI 43-101 Mineral Resource summary for the Lubando Project at a 0.50 g/t pay limit (or base case) as declared by EBA on behalf of GBG Rusaf as at 31 August 2009, prior to the acquisition of, *inter alia*, the Lubando Project by Kibo.

*Table 6: Mineral Resources at a 0.50 g/t Cut-off for the Lubando Project as at 31 August 2009*

Mineral Resource Category	Tonnage	Density	Au		
			Grade	Content	Content
	Mt	t/m <sup>3</sup>	g/t	kg	koz
Total Measured	0.184	2.7	1.95	359	11.55
Total Indicated	0.509	2.7	1.99	1,014	32.59
<b>Total Measured and Indicated</b>	<b>0.694</b>	<b>2.7</b>	<b>1.98</b>	<b>1,373</b>	<b>44.14</b>
Total Inferred	1.900	2.7	2.03	3,857	124.01

**Notes:**

- 1) Total estimates are rounded, based on composites capped at 10.85 g/t.
- 2) Cut-off grade is based on a gold price of USD850.
- 3) 100% metallurgical recovery is assumed.

## 4 GEOLOGICAL SETTING

*The regional and local Geological Setting write-up has been extracted and/or adapted from the EBA Report of 2009.*

### 4.1 REGIONAL, LOCAL AND PROJECT GEOLOGY

#### 4.1.1 Regional Geology

The Lubando licence portfolio properties, inclusive of the Lubando Project (PL6248/2009), are situated in the north-eastern sector of the Geita Greenstone Belt of the LVG region of northern Tanzania (Figure 15). The area is characterised by mafic and felsic volcanic units of the Lower Nyanzian group, which is overlain by Upper Nyanzian ferruginous chert and felsic tuff. Equigranular granitoids and feldspar quartz porphyry intrusions cut the Nyanzian stratigraphy (Taylor, 2009). Most of Tanzania is underlain by the Tanzanian Craton, which is dominated by Archaean granites and greenstones, ranging from greenschist to lower amphibolite facies, and subdivided into mafic volcanic rocks with immature basin sedimentary rocks of the Kavirondian Supergroup. Higher-grade metamorphic units (gneisses, schists, amphibolites, migmatites and quartzites) of the Dodoman Supergroup predate the granite-greenstones within the southern and south-western parts of the craton. Archaean (post granite-greenstone) granodiorites and tonalites make up the rest of the craton, particularly in the northern part.

The Tanzanian Craton is flanked by three major belts on its south-western, southern and eastern sides. The Paleo-Proterozoic Usagaran mobile belt occurs on the eastern and southern margins consisting mainly of granulites and biotite gneiss with quartzites. The Paleo-Proterozoic Ubendian mobile belt occurs on the southern and south-western margins consisting of mainly gneiss with mafic and ultramafic intrusions, late granites and minor marbles. The Karagwe-Ankolean mobile belt occurs on the north-western margins and consists of granites, argillites, phyllites, low-grade sericite schists and quartzites. Post-orogenic granites, gabbros, anorthosites, peridotites, pyroxenites and serpentinites intrude the craton and marginal mobile belts. The southern and eastern parts of the craton are overlain by Karoo, Jurassic, Cretaceous and Recent (Holocene) sedimentary sequences.

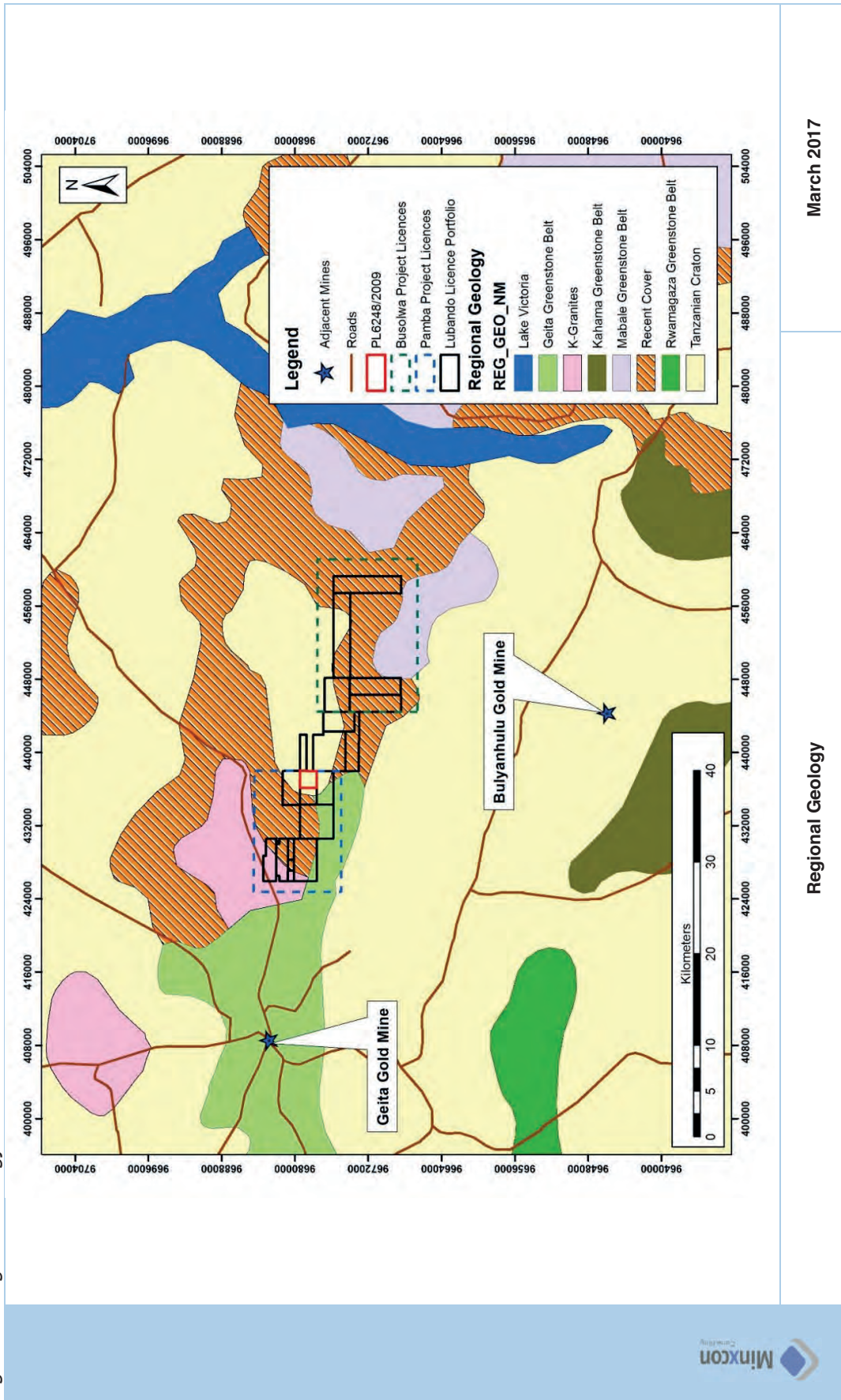
The LVG occurs in a granite-greenstone terrain that extends from central Tanzania northward into southwest Kenya. It is bordered to the west by the Proterozoic Ubendian mobile belt and the east by the Neoproterozoic Mozambique mobile belt. Rocks of the greenschist-facies Nyanzian Group compose the greenstone belts of the LVG. A succession of five units (Borg et. al., 1990) is recognised within the Nyanzian Group and is summarised (from oldest to youngest) from Shlüter (1997):-

- Gabbro;
- Basic volcanics composed chiefly of pillow lavas, locally banded iron formation ("BIF") near the base;
- Rhyolites of intermediate to acid character and sub-acid lavas with intercalated tuffs and agglomerates;
- Greywackes with gritty andesitic tuffs near the top and BIF near the base; and
- Slates and andesites with andesitic rocks near the top and BIF and tuffaceous silty and ferruginous slates at a lower level.

The geology of the Pamba and Busolwa projects licence blocks that occur to the west and east of the Lubando Project is similar to that underlying Lubando and hence they are prospective for similar styles of gold mineralisation. They are still at an early stage of exploration with the most significant

work to date the implementation of regional soil sampling surveys over the licence blocks and some minor RAB drilling in the western part of the Pamba project carried out prior to KMPLC acquisition of the projects.

Figure 15: Regional Geology





The greenstone belts occur as lenses surrounded by granitoid rocks of the Dodoman Supergroup. The Nyanzian Group is unconformably overlain by the Archaean Kavirondian Group, which is composed of conglomerate, quartzite, argillite and pyroclastics. Proterozoic granitoids intrude the Kavirondian Group, and most predate major tectonic deformation.

#### 4.1.2 Local Geology

Little outcrop is present on the Lubando licence portfolio properties limiting the amount of bedrock mapping that may be conducted. The central part of the Lubando licence portfolio is underlain by lower Nyanzian mafic volcanics (basalts) and rock of dioritic to gabbroic texture. Within the basalts are interflow tuffaceous to argillaceous sediments and intruding quartz feldspar porphyries.

The northern part is covered by mbuga and sandy soils suggesting a granitic nature of underlying bedrock. Some outcrops of coarse-grained granite occur in the western areas. Well foliated granodioritic granites occupy the southern portion and are cut by fine-grained potassium-rich feldspar aplogranite veins/dykes. White quartz veins are common in the area crosscutting granites and other rocks and in most cases are barren. Felsic and mafic volcanic units of the Lower Nyanzian stratigraphy constitute the lithologies of the licence areas. These are intruded by multiple phases of diorite and are crosscut by dolerite dykes. Young, post orogenic granites, have intruded in the area and appear to circumscribe the Nyanzian lithologies in this area.

#### 4.1.3 Project Geology

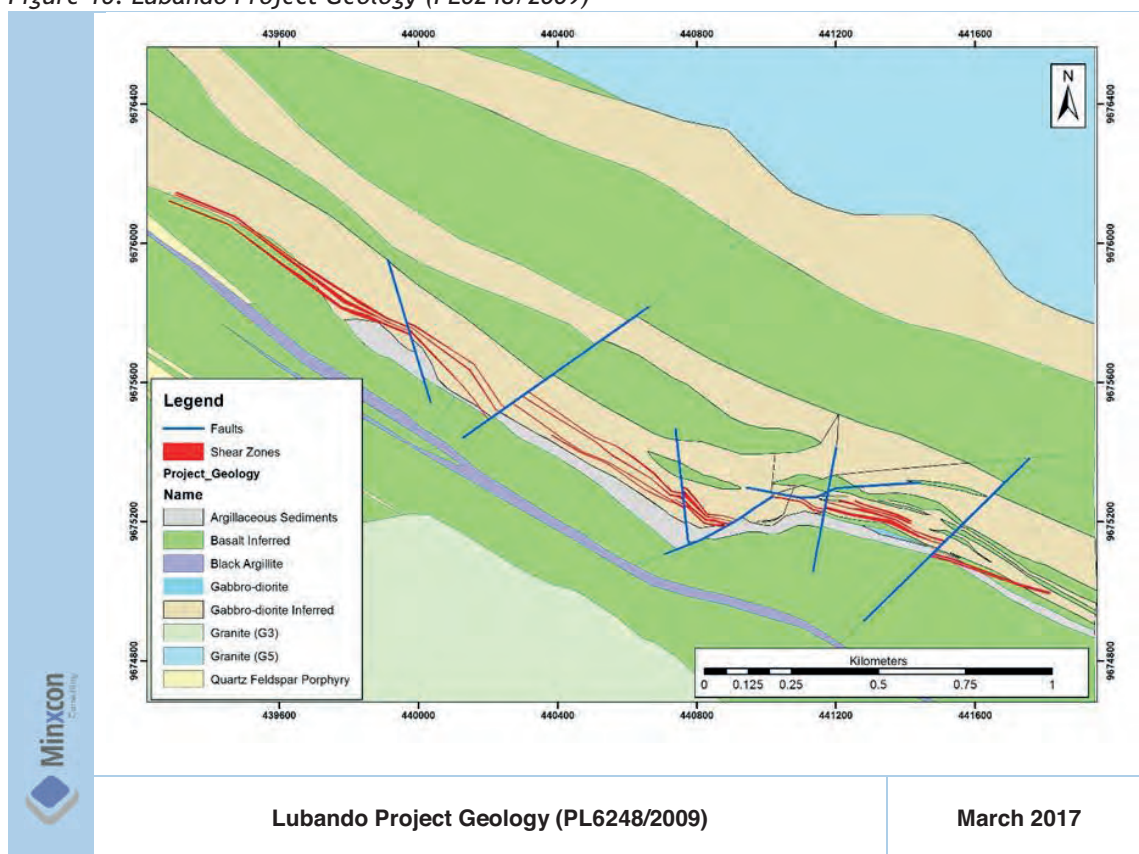
The Mineral Resources reporting to the Lubando licence portfolio occur exclusively within PL6248/2009, which encompasses the Lubando Project. A Lower Nyanzian System mafic volcanic dominated suite, roughly 500 to 800 metres wide underlies the area, bounded to the south by fine grained, massive highly potassium-rich feldspar foliated granite and to the north by tonalite. The tonalite is massive and occurs in contact with dolerite and basalt (interpretation based upon drillhole logs). This consists of 40% medium grained plagioclase + <25% quartz + 30% pyroxene + 5% biotite.

The greenstones strike approximately northwest to southeast to west-northwest to east-southeast towards the eastern end with a flexure (also possibly a fault). Dip is interpreted to occur towards the northeast. This unit underlies the main target area making up the Project. This unit can be further subdivided into two distinct parallel horizons that are intruded by mafic dykes parallel to stratigraphy.

The basalt in contact with the granite in the southern area of the project area is intercalated with siltstone, tuff, and argillite and is intruded by quartz feldspar porphyry ("QFP") dykes. Pyrrhotite is mostly associated within strongly foliated mafic volcanics while pyrite occurs predominantly within the QFP. Approximately 200 m north of the granite the basalt interflow sediments and felsic dykes become rare.

The mineralised zone appears to consist of up to four sub-parallel shears or shear zones which dip to the northeast at approximately 75° and strike northwest to southeast.

Figure 16: Lubando Project Geology (PL6248/2009)



## 4.2 DEPOSIT TYPE

Deposit types in the LVG fall into the “orogenic” gold deposit category (as described below) and include replacement/sulphidation of banded iron formation, quartz veining within shear zones or along granite greenstone (metabasite) contacts, within granitic gneisses, and in cases as stockworks associated with silicification in granitic rocks.

Orogenic gold deposits are commonly hosted in greenschist to amphibolite facies Archaean “greenstone” belts, such as the Geita Greenstone Belt. Gold deposition typically post-dates peak metamorphism and accompanies retrograde metamorphism in the greenschist facies host rocks, while in amphibolite facies rocks mineralisation is commonly syn-peak to metamorphism. Favourable structural settings include areas of competency contrast between adjacent rock units where faults and shears are likely to occur.

Archaean greenstone belts are predominantly volcano-plutonic terrains of oceanic back-arc felsic to mafic rocks.

Although gold deposits occur in all lithologies of greenstone belts, three types are common:-

1. iron-rich mafic igneous rocks, i.e. tholeiitic basalt and differentiated dolerite sills;
2. iron-rich clastic metasedimentary rocks and BIF; and
3. dioritic to felsic porphyritic stocks and dykes.

Six styles of gold mineralisation are typical in orogenic gold deposits:-

1. Quartz-carbonate veins are the most common style of mineralisation, consisting of quartz veins with <25 % carbonate, <10% sulphide, ± albite, tourmaline and scheelite. Sulphides are mainly pyrite with arsenopyrite and pyrrhotite. Veins types include laminated fault-fill and extensional veins forming complex, vertically extensive networks.
2. Sulphide replacement in BIF consists of strata-bound replacements of Fe-rich layers by mainly pyrite, arsenopyrite, or pyrrhotite.
3. Disseminated stockwork zones consist of 5-20% sulphides occurring as uniform dissemination or along foliation-parallel bands in highly strained rocks. This mineralisation style is characterised by an absence of through-going quartz-carbonate veins.
4. Sulphide replacement and crustiform veins consist of lodes of crustiform-colloform carbonate veins and breccias with varying proportions of sulphide replacements of the wall rocks or vein carbonates themselves.
5. Sulphide-rich veins and veinlet zones contain 25-100% sulphide bearing quartz-carbonate veins.
6. Semi-massive to massive sulphide lenses are comprised of pyrite, chalcopyrite, sphalerite, and galena, and uncommonly pyrrhotite and magnetite.

Most known gold deposits and occurrences in the LVG occur within in the greenstone belts, but some gold has been found in the granitoids. Styles of mineralisation include:-

- Veins in brittle shear zones;
- Ductile shear zone hosted mineralisation;
- Replacement of BIF and ferruginous sediments;
- Felsic (porphyry) hosted mineralisation; and
- Exotic -“Adinole”- hosted (sodic metasomatism).

## 5 SAMPLING TECHNIQUES AND DATA

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### 5.1 SAMPLING TECHNIQUES

Sampling techniques not directly relevant to the current Mineral Resource estimation are discussed in section 5.1.1, 5.1.2 and 5.1.3 below inclusive of RAB and aircore drilling. All sampling techniques conducted on diamond core and RC chips pertinent to mineral resource estimation are covered in Section 5.5 under sub-sampling techniques. Limited information on sample preparation and analysis on the historical exploration programmes is available, Minxcon has depended on the historical reports provided by Kibo, as well as the EBA report for input with respect to the historical sample preparation process and procedures where these are discussed. Very little information is available relating to historical sampling techniques and standards utilised by previous operators on the Lubando licence portfolio properties specifically.

Historical sampling techniques and standards utilised by BEAL in Tanzania, during the period 2002 to 2009 in the Geita area, were sourced from historical NI 43-101 documents which describe the standards utilised by BEAL on other exploration properties in Tanzania such as the Ushirombo Mineral Exploration Property (Taylor, 2009). It should be considered that the procedures and standards as discussed in these reports for other properties are pertinent to the Project as BEAL's exploration activities on the other properties were carried out by the same team as those carried out on the Lubando licence portfolio properties and according to company standards and procedures during the same period.

#### 5.1.1 Soil Sampling

This type of sampling is viewed as being to international industry standards and is acceptable to search for geochemical anomalies for the purposes of identifying exploration targets, but is not acceptable for Mineral Resource estimation.

##### 5.1.1.1 BEAL Soil Sampling (2000 to 2001)

The conventional soil sampling by BEAL targeted a consistent depth below surface of approximately 50 cm. Approximately 1,000 g of material was collected from this depth at each site and shipped to Humac Laboratories in Mwanza for preparation and gold analysis. Field duplicates were collected at the end of each line and commercial standards and blanks were inserted into the sample stream at about one per 20 samples (Byemelwa et al., 2003).

##### 5.1.1.2 GBG Rusaf Soil Sampling (2007)

In 2007, GBG Rusaf through Reef Miners completed an infill soil sampling campaign on the Project. A total of 627 samples were taken of which 21 consisted of non-certified blanks (beach sand sourced from Tunza Lodge on Lake Victoria, Mwanza), 20 were field duplicates and 20 were certified standard reference materials suitable for soil sampling. The blanks, standards and duplicates were inserted every 30<sup>th</sup> sample respectively. All samples were sent to ALS-Chemex (Tanzania/South Africa). All sample preparation was conducted at the ALS-Chemex sample preparation laboratory in Mwanza, Tanzania. The analysis was conducted at the accredited ALS-Chemex laboratory (facility accreditation number T0223) in Johannesburg, South Africa. All samples were submitted for Au AA23 analysis (fire assay and AAS) which has a detection limit of 0.005 ppm to 10 ppm. All samples were first split to render a 250 g sample and pulverized to better than 85% passing 75 microns at the preparation laboratory.

### 5.1.2 RAB Drilling

BEAL used the RAB drilling method as follow up exploration to identified soil anomalies. Conventional RAB drilling was done on a heel-to-toe pattern to assess the potential of the northeast target area.

Limited information on sample preparation and analysis on the historical exploration programmes is available. Description of samples was based on the sieved sample, and the dominant unit was taken as the sample lithology. Geological logging was based on the dominant lithology in 1 m intervals.

Drill chips were logged and documented on site with some chips archived. A 10 - 20 kg sample was collected from the cyclone for each metre drilled. Each sample was split on site into a 500 g assay sample and a 3 kg archive sample. Three consecutive 500 g assay samples were combined to give a 3 metre composite with blanks and standards inserted every 20 m as quality control. The samples were then dispatched to the accredited SGS Laboratories ("SGS") in Mwanza for analysis (facility accreditation number T0683).

Samples were packed in polypropylene bags. Every sample bag was marked with an aluminium tag, sample book tag and labelled with a permanent ink marker on the outside of the bag. Samples were shipped to Bulyanhulu every morning for storage followed by transport to SGS in Mwanza for geochemical analysis. The total number of samples taken was 2,555, excluding blanks and standards. All samples were assayed for gold only.

Due to the nature of the drilling and the associated high possibility of contamination between samples, Minxcon does not view this data as acceptable for the purposes of conducting Mineral Resource estimates.

### 5.1.3 Aircore Drilling (2008)

Between 13<sup>th</sup> of February and 20<sup>th</sup> of March 2008, GBG Rusaf drilled a total of 331 aircore drillholes. A total of 4,693 aircore samples (of which 158 were certified blanks, 156 were field duplicates and 151 were certified standards) were collected and sent to the ALS-Chemex (Tanzania/South Africa) laboratory in Mwanza. The blanks, standards and duplicates were inserted every 10<sup>th</sup>, 20<sup>th</sup> and 30<sup>th</sup> samples respectively. All sample preparation was conducted at the ALS-Chemex preparation laboratory in Mwanza, Tanzania while the analysis was conducted at the ALS-Chemex laboratory in Johannesburg, South Africa.

All samples were submitted for Au ICP21 analysis (fire assay and ICP AES) which has a detection limit of between 0.001 ppm to 10 ppm. Multi element analysis (ME-ICP41) was also conducted for 35 other elements. All samples were first split to 250 g and pulverized to better than 85% passing 75 microns at the preparation laboratory.

Furthermore, 79 samples (laboratory prepared duplicates) were submitted to an external laboratory (Setpoint, South Africa) for check analysis to test repeatability. The Setpoint laboratory is accredited with facility accreditation number T0387.

Owing to the shallow nature of the drilling and the fact that only two samples intersected the interpreted shear zones, Minxcon does not view this data as being representative of the modelled orebody and has thus viewed it not being acceptable for the purposes of conducting Mineral Resource estimates.

## 5.2 DRILLING TECHNIQUES

Kibo has not conducted any exploration drilling on the Project. The drilling techniques, where available, for the previous operators are discussed in the following sections. The reader is referred to Section 3.4.3 for additional information regarding the drilling techniques.

### 5.2.1 BEAL

Between November 2002 and January 2003, BEAL drilled six additional diamond drillholes, totalling 1,216 m over a 2.4 km strike length. Drilling was completed Tanzoro Drilling Ltd using a Longyear 38 drill rig.

### 5.2.2 GBG Rusaf

In 2008, GBG Rusaf completed a RC and diamond drilling programme. The RC drilling pattern was completed on a 400 m by 50 m grid. All RC drilling was conducted utilising a 4 inch hammer bit and the diamond drilling was conducted utilising an NQ2 drill bit. A total of 62 RC drillholes totalling 7,106 m and 11 diamond drillholes totalling 2,782 m were drilled. This drilling was completed by Major Drilling Tanzania using a combination of both RC (using a Longyear 44 drill rig) and diamond drilling which was drilled utilising an UDR650 drill rig.

## 5.3 DRILL SAMPLE RECOVERY

Drill sample recovery data was not available to Minxcon at the time this report was prepared, however Minxcon is of the opinion that the recoveries were calculated/estimated for each drill run according to industry accepted standard as the drilling was undertaken by BEAL and GBG Rusaf which are reputable companies with exploration standards and protocols.

## 5.4 LOGGING

Minxcon was not able to view the logging standards for the relevant operators, but was however able to review the digital geological logs. All drillholes were fully logged from the top of the hole to end of hole. Selected diamond drillholes were both geologically as well as geotechnically logged during the 2008 diamond drilling programme. Geological logging recorded the following: from and to depth, lithology, weathering, grain size, mineralisation and colour. All diamond drillholes were photographed both wet and dry. It is Minxcon's view that the logging of drilling was conducted to industry accepted standards and may be deemed useable for the purposes of Mineral Resource estimation.

## 5.5 SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION

Limited information on sample preparation and analysis on historical exploration programmes is available, Minxcon has depended on the EBA report for the input with respect to the historical sample preparation processes and procedures. Sample preparation and analysis has not been reviewed or audited by Minxcon. Documented processes and procedures as well as the findings as conducted by EBA were however reviewed. No recent drilling or sampling programmes have taken place, thus these activities could not be physically audited by Minxcon. Minxcon has depended on the findings of N Fier of EBA Engineering to assess the activities conducted at the time of drilling and sampling.

Historical standards and procedures utilised by previous owners and operators are described in 5.5.1 and 5.5.2 below, these have a significant bearing on the integrity and reliability of the overall historical dataset inherited by Kibo.

## 5.5.1 BEAL

### 5.5.1.1 BEAL RAB Drilling

Minxcon was only able to review general BEAL RAB drilling and sampling procedures which were in use by the company at the time at which exploration was ongoing at a number of its prospects in Tanzania, including the greater Lubando block. These were considered to be company standards. The author outlining these procedures (Byemelwa et. al., 2002.) was known to have operated across BEAL's Tanzanian interests, and is quoted in most historical reports (such as Taylor, 2009) with respect to sampling and geological work.

It should also be noted that though the collection of RAB data has been investigated and reviewed, no RAB drilling has been incorporated into the current Mineral Resource estimate conducted by Minxcon due to concerns regarding the perceived effect of in-hole sample contamination due to the drilling methodology and the possibility of resultant grade smearing throughout the drillhole.

However, for completeness sake, this information has been reviewed and thus discussed. Below is a summary of the sample preparation from a BEAL report which outlines the standards at the time (Byemelwa et. al., 2003 and Taylor, 2009) that were in operation across the BEAL Tanzania operations.

In areas of deep and/or transported overburden a RAB drill was used for vertical holes through the overburden into the saprolite which is the top of the weathered bedrock profile. Samples were collected from the basal overburden layer and were taken to ALS-Chemex or SGS in Mwanza for preparation. From there they were sent to ALS-Chemex in Australia for gold analysis.

Conventional RAB drilling was done in a heel-to-toe pattern to assess the potential of the target area. Drill chips were logged and documented on site with some chips stored or archived for future reference and records. A 10 - 20 kg sample was collected from the cyclone for each metre drilled. Each sample was split on site into a 500 g assay sample and a 3 kg archive sample. Three consecutive 500 g assay samples were combined to give a 3 metre composited sample which was sent to ALS-Chemex or SGS in Mwanza for processing and gold assay. Surplus drill cuttings were buried in pits along each drill line.

BEAL used the RAB drilling for two separate exploration programs: for basal overburden geochemical sampling and for initial testing of the bedrock beneath one of the anomalous areas. In the former, samples of the basal overburden layer were taken and shipped to ALS-Chemex or SGS in Mwanza for preparation. The approximately 1 kg samples were dried then entirely crushed and pulverised to -200 mesh. An approximately 100 g sub-sample was shipped to ALS-Chemex in Perth, Australia, for gold analysis by their method AuGF-42. In the latter instance each 3 m composite sample of approximately 1.5 kg was crushed at the ALS-Chemex preparation facility in Mwanza. A 500 g split of the crushed material (70 % passing through a 2 mm sieve mesh diameter) was entirely pulverised to greater than 85 % passing through a 75 µm sieve mesh diameter. A 100 g sub-sample was shipped to ALS-Chemex in Perth for 50 g fire assay to a 10 ppb Au detection limit.

ALS-Chemex is the minerals division of ALS, a global company providing laboratory services to environmental, oil, food and pharmaceutical clients as well as to mining and exploration companies. The ALS group is owned by Campbell Brothers Limited, a publicly-listed Australian company. ALS-Chemex has been certified under ISO 9002 in Peru and Australia as well as by KPMG in Canada, USA and Mexico.

BEAL standard company quality assurance and quality control ("QAQC") practice mentions that blanks and commercial standards were inserted into the sample stream in an alternating sequence, roughly one QC sample per 20 drill samples. The historical QAQC results for the BEAL RAB drilling are however not available for Lubando, thus Minxcon is not in a position to comment on the effectiveness or quality of the QAQC programme in place at the time.

#### **5.5.1.2 BEAL RC and Diamond Core Drilling**

Minxcon was not able to review nor find general BEAL RC and diamond core drilling and sampling procedures which were in use by the company at the time of data collection.

### **5.5.2 GBG Rusaf Sample Preparation, 2008**

#### **5.5.2.1 GBG Rusaf Sample Preparation, RC Drilling**

RC chip samples were collected on 1 m drill run intervals from the cyclone into a plastic bag. All sample bags were labelled with a unique, dedicated sample number. All samples consisted of dry material, were weighed and split using a three-tier riffle splitter with one split collected for laboratory testing, one for on-site representative sample retention and the remaining amount as coarse reject to be stored in the company facility. Splitting of samples resulted in 1 kg samples being taken for pulverisation and a 50 g sample was subsequently weighed out for the purposes of assay. It is Minxcon's opinion that sample sizes are in line with international practice and is appropriate relative to the grain size of the material being sampled.

Representative chips were sieved and washed before being placed in a chip tray that was pre-labelled with the hole and depth interval for geological recording purposes. Sampling was completed for the entire length of the hole. The riffle splitter, cyclone and feed pipe were all cleaned with compressed air and the pipe and cyclone were flushed with fresh water following each drill run.

The primary laboratory used to evaluate these samples was ALS-Chemex (Tanzania/South Africa). All sample preparation was conducted at the ALS-Chemex prep laboratory in Mwanza, Tanzania and the analysis was conducted at the ALS-Chemex laboratory in Johannesburg (Facility Accreditation Number: T0387), South Africa with 5% also sent for check analysis at Setpoint Laboratories in South Africa (Facility Accreditation Number: T0223). All samples were first split to 250 g and pulverized to better than 85% passing 75 microns at the prep lab prior to submission for Au ICP21 analysis (fire assay and ICP AES).

#### **5.5.2.2 GBG Rusaf Sample Preparation, Diamond Core Drilling**

For the GBG Rusaf's 2008 diamond drilling programme major lithological units and mineralised zones were sampled, with sample sizes ranging from 50 cm to 200 cm in length. Core was split in half with the bottom half being sent for analysis while the top half was stored for reference and archiving purposes.

For all core samples each hole was bagged as a separate batch and transported to the accredited ALS-Chemex laboratory in Mwanza, Tanzania. All sample preparation was conducted at the ALS-Chemex prep laboratory in Mwanza, Tanzania and the analysis was conducted at the ALS laboratory in Johannesburg (Facility Accreditation Number: T0387), South Africa with 5% also sent for check analysis at Setpoint Laboratories in South Africa (Facility Accreditation Number: T0223). Work orders were sent via e-mail for each batch and progress was tracked online via the internet. Sample tracking was completed by recording the following data in an electronic spreadsheet:-

- Date of dispatch from site;



- Date of arrival at preparation laboratory;
- Date of arrival at analytical laboratory; and
- Date of receipt of final results.

Samples were prepared in the laboratory by means of drying and crushing of the entire sample to greater than 70% passing through a -2 mm sieve mesh diameter. The crushed samples were then split. A 1 kg sub-sample was pulverised to greater than 85 % passing through a -75 µm sieve mesh diameter. Gold was analysed by means of fire assay and atomic absorption. Metals were analysed using conventional ICP AES analysis with aqua regia digestion.

Standards, blanks and duplicates were inserted regularly into the sample stream for QAQC. Every 30<sup>th</sup> sample consisted of a standard, every 20<sup>th</sup> sample a blank and every 10<sup>th</sup> sample a duplicate. Duplicates were conducted by attaching a second empty bag to a sample, upon receipt there-of, the laboratory would split the sample.

## 5.6 QUALITY OF ASSAY DATA AND LABORATORY TESTS

### 5.6.1 Competent Persons Commentary

The analytical procedures used were ME-ICP41 & Au-AA24 (as operated by ALS Minerals), along with fire assay, for assay at the time GBG Rusaf were conducting exploration. These methods are considered to be adequate and acceptable for utilisation in Mineral Resource estimation. Minxcon is of the opinion that adequate field and internal quality procedures have been used.

In addition, Minxcon would recommend that in future, for the purposes of metallurgy and processing that Opera consider conducting gold deportment studies in order to enhance extraction.

No assay methods other than those conducted by accredited laboratories as mentioned above were utilised in the generation of the Lubando sampling database.

### 5.6.2 Intersection Acceptability

All 2008 diamond core and RC cuttings were completely logged from top to bottom of the hole including all intersections. EBA Engineering conducted a site visit in 2008 and reviewed core recovery and was of the opinion that the recoveries were very good. Minxcon depends on the views of EBA Engineering in this regard and is of the opinion that the previous sampling was supervised by professional geologists and appears to meet accepted industry standards.

### 5.6.3 Certified Reference Materials

Data pertaining to BEAL QAQC is not available and thus only the assay QAQC results pertaining to GBG Rusaf's sampling will be discussed in this section.

QAQC samples were inserted into the sampling sequence to monitor the quality of the sampling preparation and assay procedures utilised by the GBG Rusaf at the various laboratories. Every 30<sup>th</sup> sample in the sampling sequence consisted of a Certified Reference Material ("CRM"). A total of 250 CRMs were used. Table 7 below presents a summary of all CRMs used during 2008 RC and diamond drilling campaign undertaken by GBG Rusaf. A total of 250 CRMs were used of which 215 passed the QAQC. The certified value and the standard deviations certificates from the source laboratories (as obtained from the GBG Rusaf QAQC database) of the CRMs highlighted in brown in Table 7 below could not be reviewed as these were not available at the time from the respective laboratories, or

the source is unknown to Minxcon, however certified values and the relevant standard deviations for these CRMs were sourced from the internal QAQC report provided by Reef Miners (GBG Rusaf) during the 2008 drilling seasons.

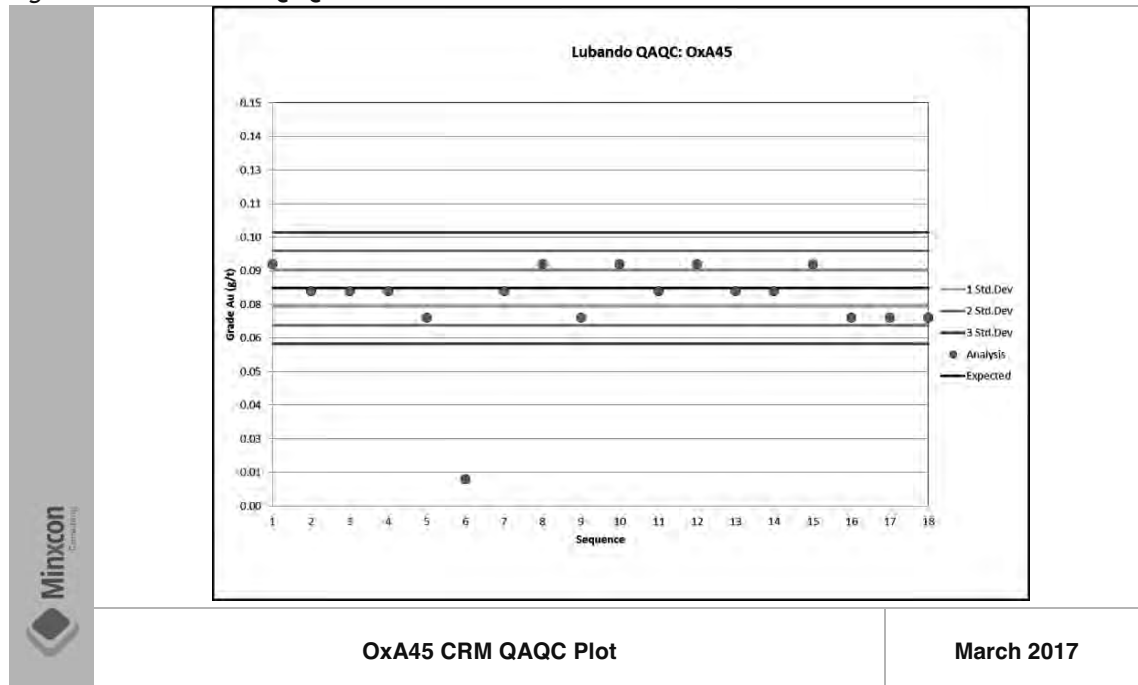
*Table 7: CRMs used During 2008 RC and Diamond Drilling Campaign*

CRM	Certified Value	Standard Deviation	Quantity Used	Quantity Passed	Passed	Source
	g/t	g/t			%	
OxA45	0.0811	0.0069	18	17	94	RockLab
OxA59	0.0817	0.0021	39	21	54	Unknown
OxC58	0.201	0.007	41	38	93	RockLab
OxD57	0.413	0.012	58	53	91	RockLab
OxE56	0.611	0.015	54	51	94	RockLab
OxF53	0.81	0.029	33	31	94	RockLab
OxF59	-	-	2	0	0	Unknown
ST154	-	-	1	0	0	Unknown
ST195	0.029	0.003	2	2	100	Unknown
ST252	0.059	0.007	1	1	100	Unknown
ST299	0.009	0.002	1	1	100	Unknown
<b>Total</b>			<b>250</b>	<b>215</b>	<b>86</b>	

The figures below present the QAQC plot of the CRMs that were utilised during 2008 RC/diamond drilling campaign. Some of the CRMs failed QAQC and according to Minxcon, those batches containing CRMs which failed QAQC should have been re-assayed. It would appear that this was never done and thus also lends support to only declare an Inferred Mineral Resource for the Project.

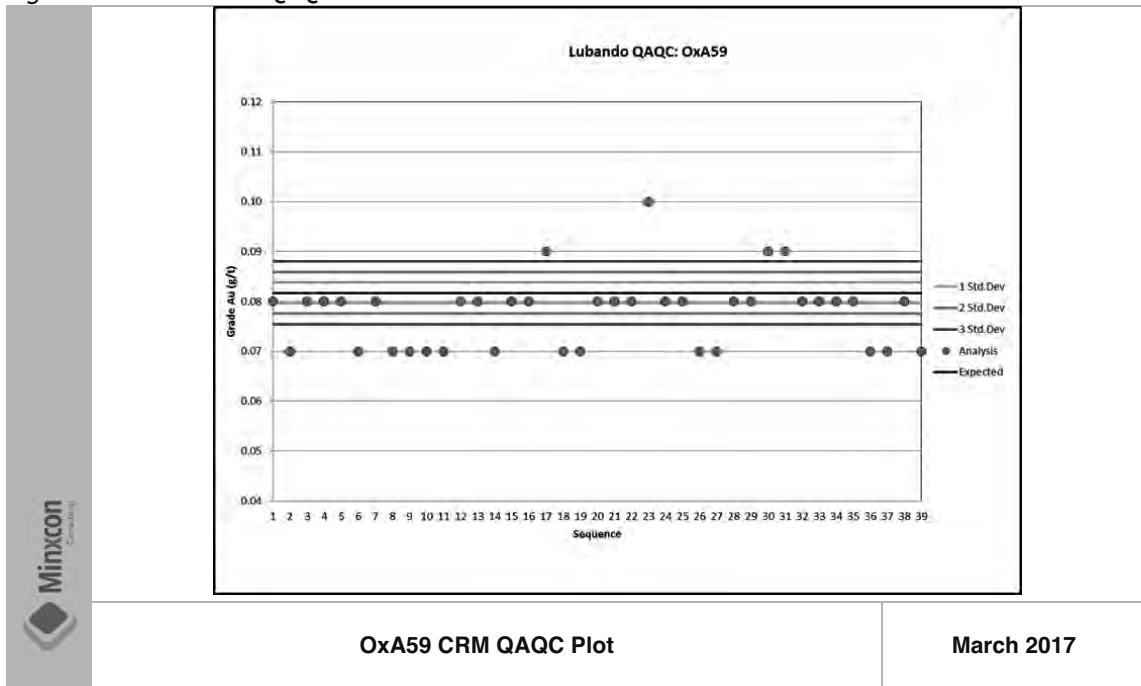
The performance of CRM OxA45 is plotted in Figure 17.

*Figure 17: OxA45 CRM QAQC Plot*



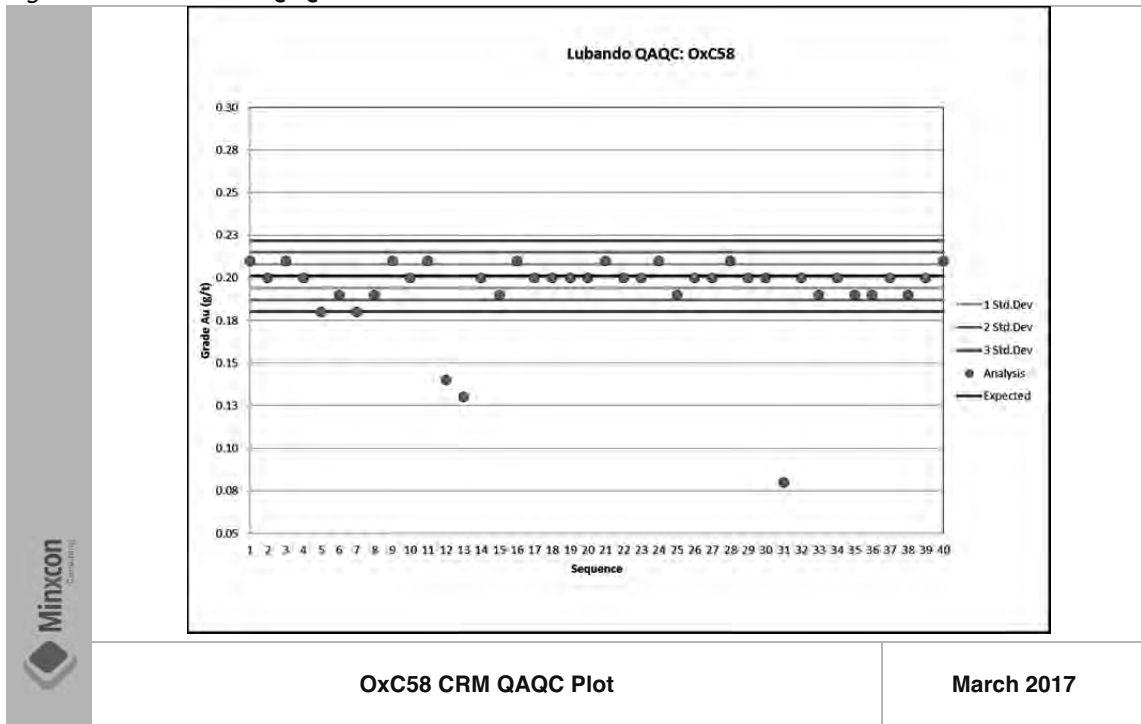
The performance of CRM OxA59 is plotted in Figure 18 below.

Figure 18: OxA59 CRM QAQC Plot



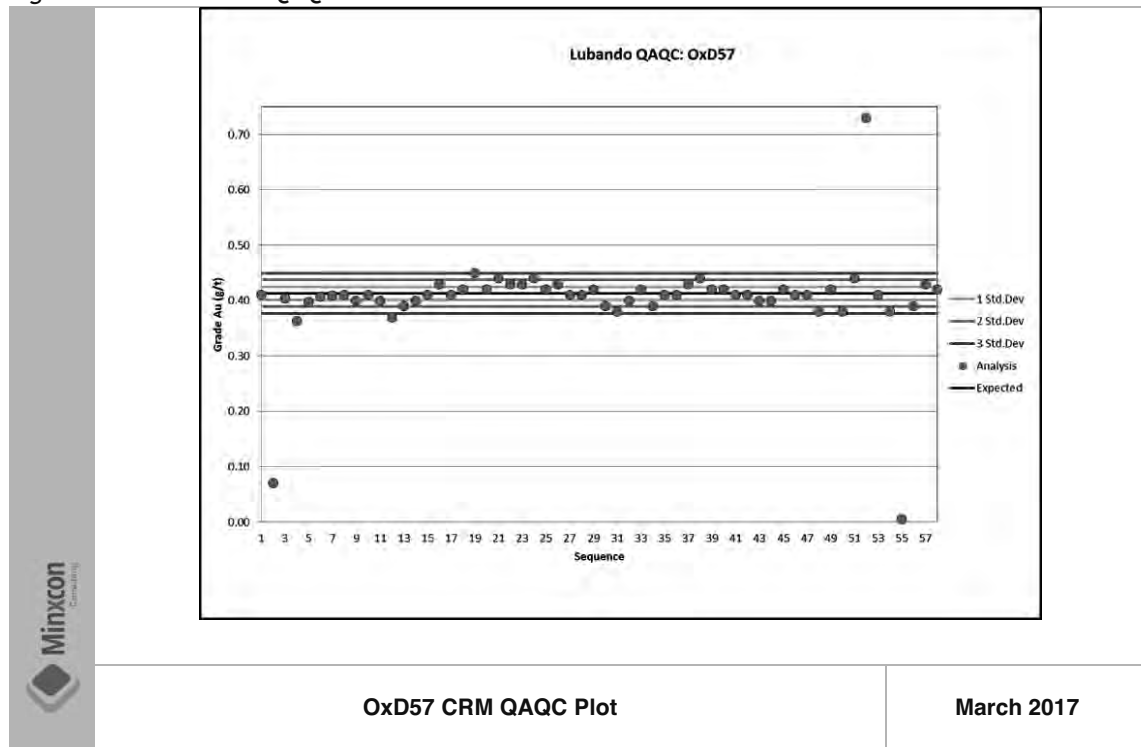
The performance of CRM OxC58 is plotted in Figure 19.

Figure 19: OxC58 CRM QAQC Plot



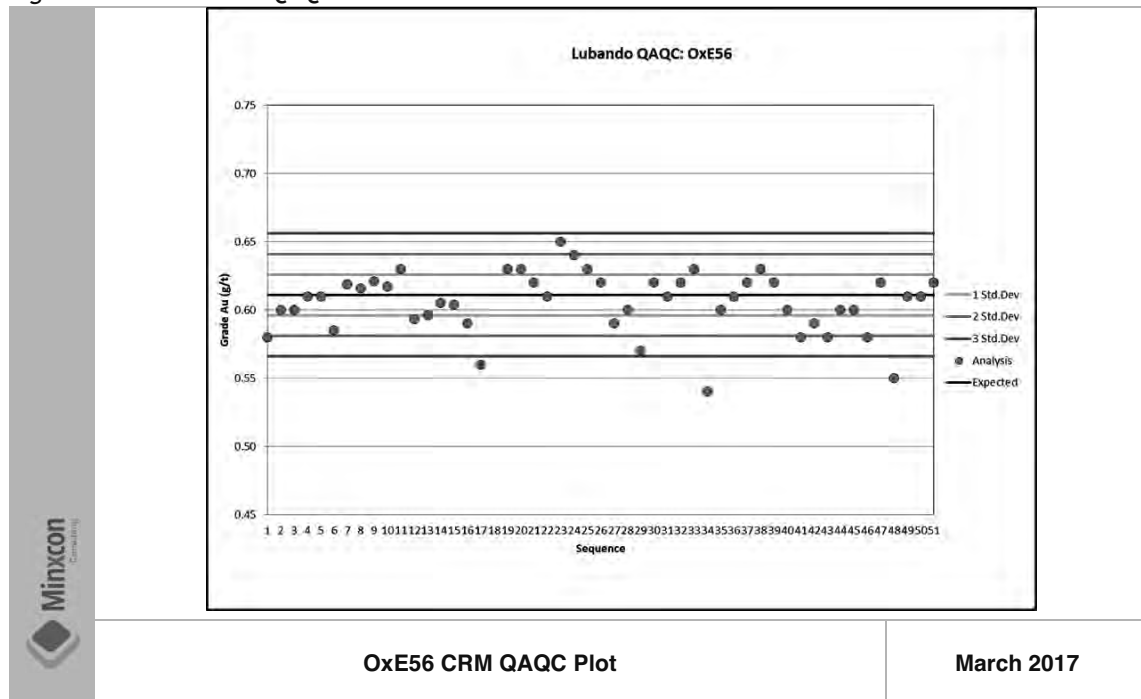
The performance of CRM OxD57 is plotted in Figure 20 below.

Figure 20: OxD57 CRM QAQC Plot



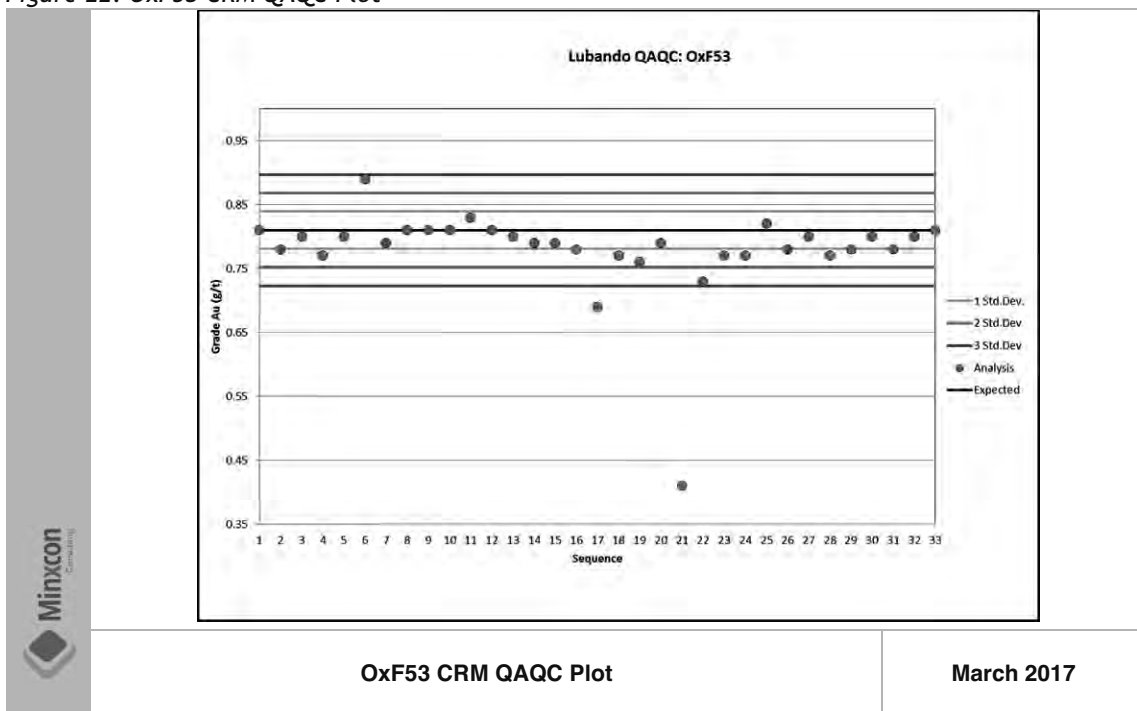
The performance of CRM OxE56 is plotted in Figure 21.

Figure 21: OxE56 CRM QAQC Plot



The performance of CRM OxF53 is plotted in Figure 22 below.

Figure 22: OxF53 CRM QAQC Plot

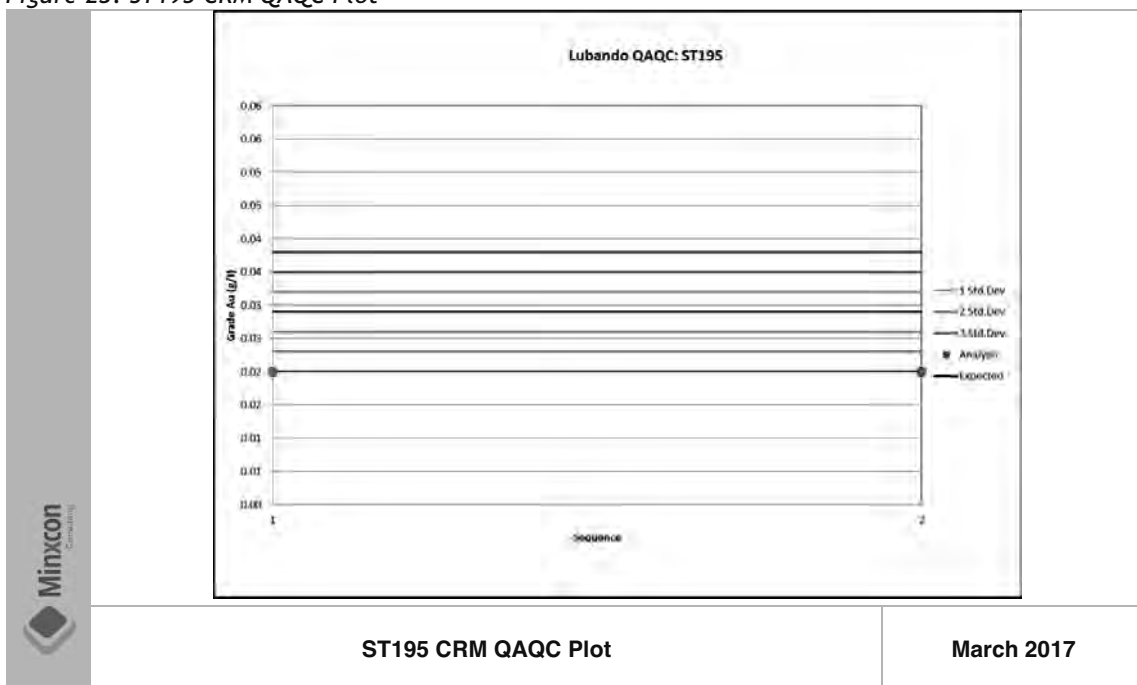


OxF53 CRM QAQC Plot

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The performance of CRM ST195 is plotted in Figure 23.

Figure 23: ST195 CRM QAQC Plot

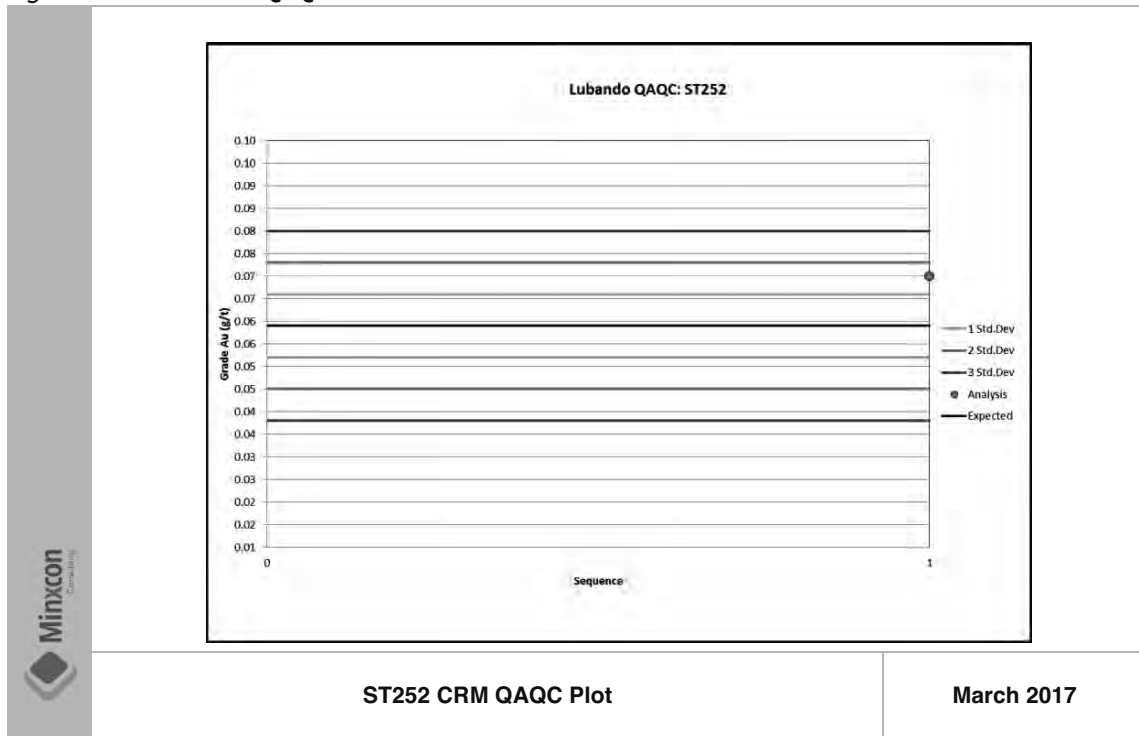


ST195 CRM QAQC Plot

March 2017

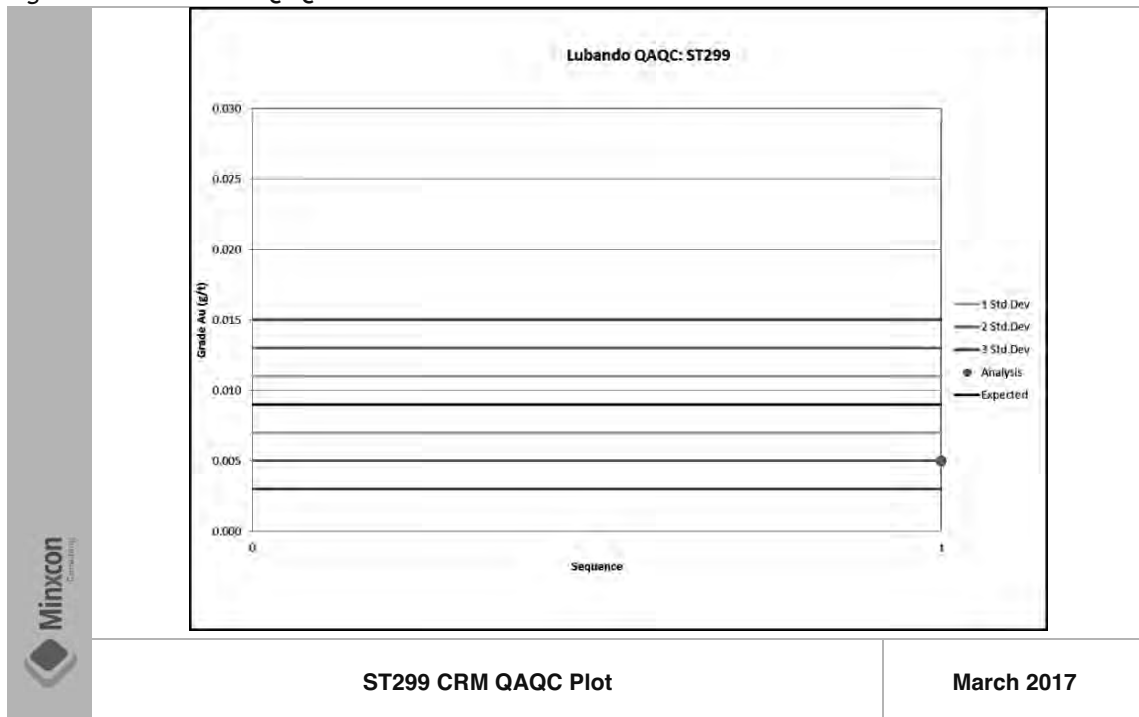
The performance of CRM ST252 is plotted in Figure 24 below.

Figure 24: ST252 CRM QAQC Plot



The performance of CRM ST299 is plotted in Figure 25.

Figure 25: ST299 CRM QAQC Plot

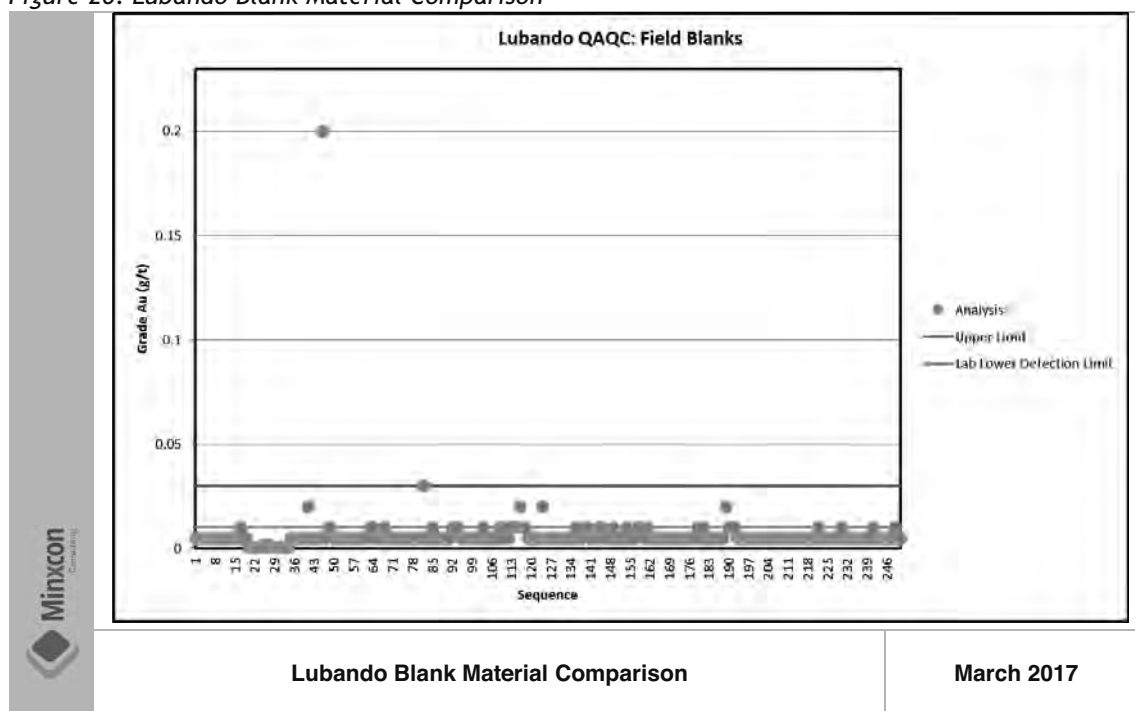


### 5.6.4 Blanks

Certified blank material was obtained from crushed granites. A total of 251 blank samples were analysed. The one value above the pass/fail threshold returned a value of 0.2 g/t (Sample ID LD5760). This result could possibly be attributed to contamination at some stage of the pre-lab blank preparation cycle. Overall, the blanks utilised consistently report no grade and thus show little indication of cross contamination.

Every 30<sup>th</sup> sample inserted for the Lubando 2008 sampling programme was a certified blank. Figure 26 depicts the results of the blank material utilised during sampling.

Figure 26: Lubando Blank Material Comparison



Lubando Blank Material Comparison

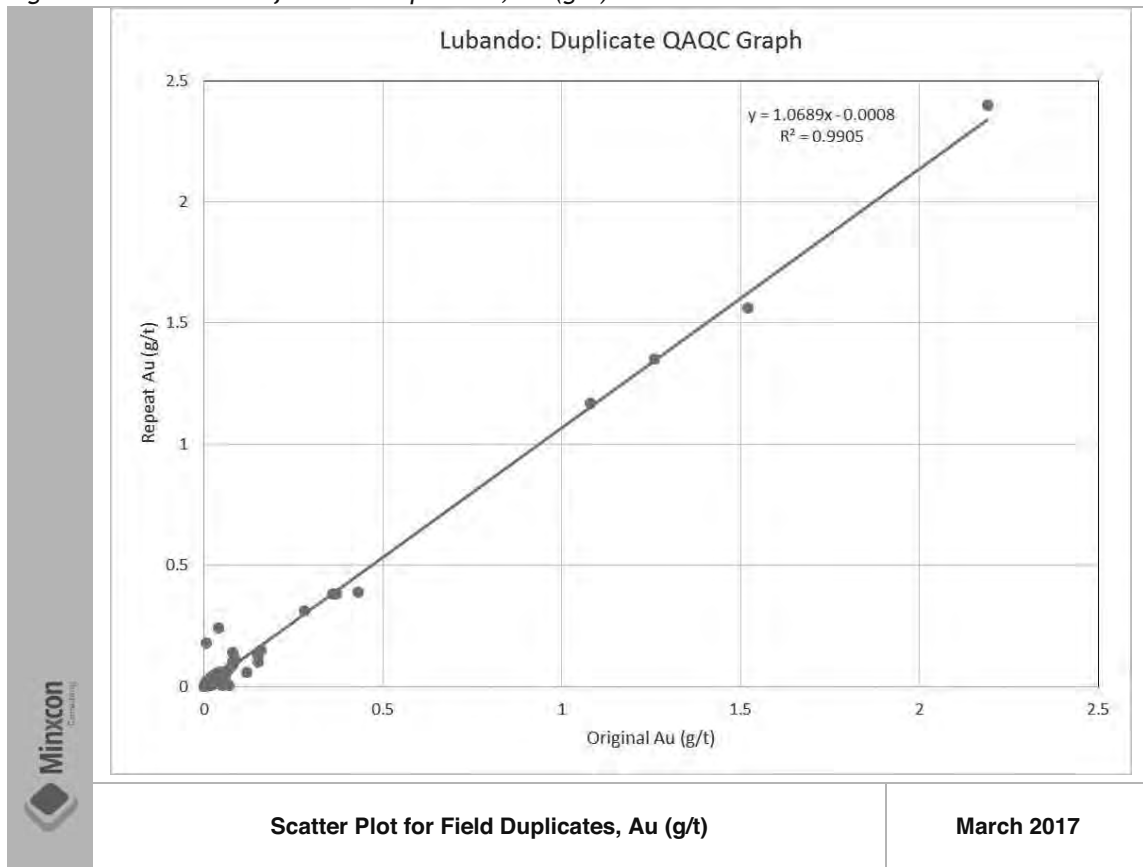
March 2017

### 5.6.5 Duplicate Re-assaying

#### 5.6.5.1 Field Duplicates

Field duplicates were analysed for Au by the same sampling and analytical protocols as utilised in the original assay as a means of examining analytical and sampling variability in terms of concentration. A total of 250 field duplicates were including in the 2008 sampling sequence and the results are depicted in Figure 27. There was a good correlation between the original samples and the duplicate samples thus indicating a good level of assay precision and repeatability.

Figure 27: Scatter Plot for Field Duplicates, Au (g/t)



5.6.5.2 Internal Laboratory Duplicate Samples

The results of the internal laboratory duplicates were not available at the time this report was prepared.

5.7 VERIFICATION OF SAMPLING AND ASSAYING

Sample verification was conducted on five DDH core samples during a Qualified (Competent) Person visit (Mr. N Eric Fier, CPG, P.Eng., of EBA Engineering) who visited the Lubando Project on 12 August 2008. Detail of the verification methodology is not available, however, according to the August 2009 NI technical report the results indicated a good correlation on the samples. No twinned holes were drilled. No additional drillholes have been drilled on the Project subsequent to the 2009 EBA Mineral Resource estimation. All field data was put into digital format by entering it into an MS Excel™ spreadsheet by field personal (third party contractors) responsible for logging the diamond core or RC cuttings or saved to a digital database such as core photos and laboratory certificates. All field related QAQC was administered by contractors. No adjustments were made to raw assay data. EBA reviewed analytical results for standards, blanks and duplicates as part of the overall QAQC of the drillhole database. With the exception of some mislabelling of standards, analytical results were viewed as being within acceptable limits by the EBA Competent Person.

As part of its due diligence, Minxcon did not independently assay any material, however, verification of the sampling and assaying undertaken at the Lubando Project took the form of cross checking the



assay database utilised for Mineral Resource estimation and also reviewing the assay QAQC conducted on the original sampling. This verification is presented by Figure 17 to Figure 27.

## 5.8 LOCATION OF DATA POINTS

Drillhole collar locations were collected historically by handheld Garmin GPS with an accuracy of approximately 3 m on average and the holes were orientated using a Brunton compass. It is unclear who took the GPS readings but it is presumed to be the geologist. The coordinate grid system used for the Lubando Project is ARC1960 UTM Zone 36S.

No information is available regarding the downhole survey tools utilised during the different drilling campaigns utilised on Lubando.

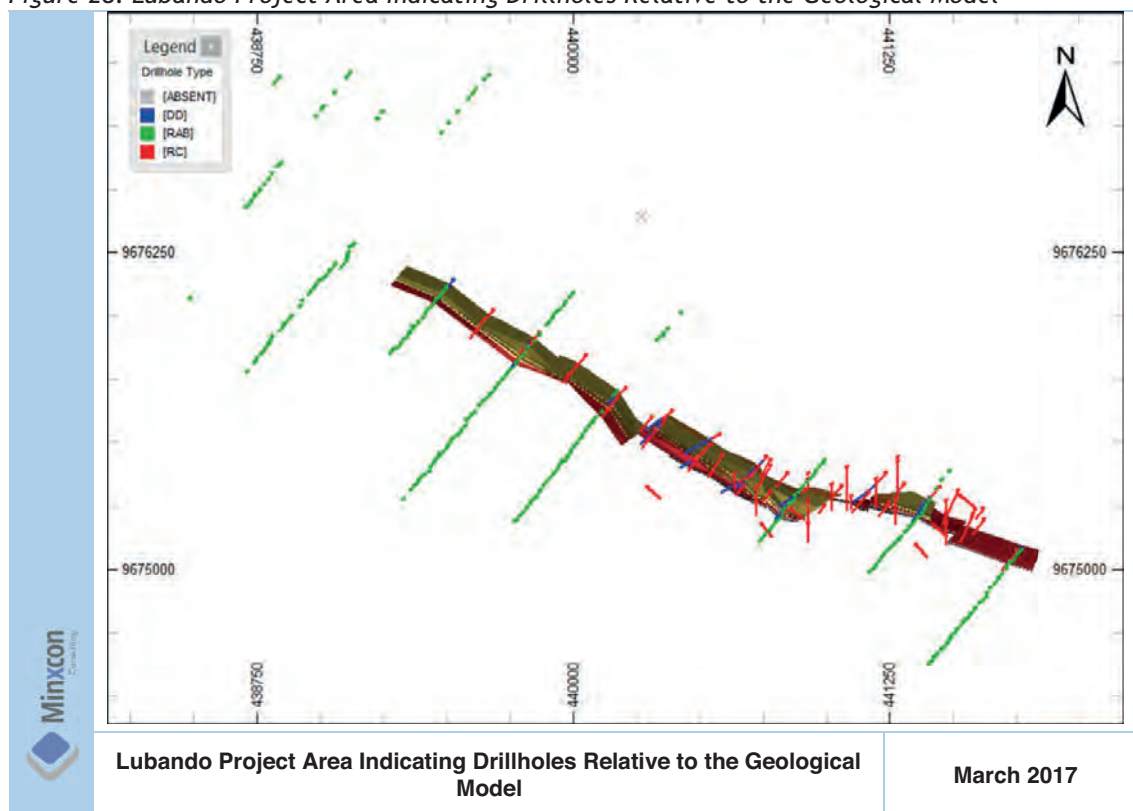
## 5.9 DATA SPACING AND DISTRIBUTION

Drillhole spacing varies from 50 m to 200 m grid spacing. Six diamond drillholes drilled in 2002, were spread over a 2.4 km strike length. In 2008, the RC drilling pattern was completed on a 400 m by 50 m drilling grid. Select holes were drilled outside this grid in order to test certain structural features and other areas of interest. Sampling was typically at 1 m downhole spacing, with some smaller samples taken down to 0.5 m and some larger sample lengths of up to 3 m maximum. Larger sample lengths exclusively occurred outside the mineral resource envelopes and in RC drillholes. This is viewed as being appropriate for Mineral Resource estimation as all samples are composited for resource estimation. Sample lengths are viewed by Minxcon as being appropriate within the mineralisation envelopes due to the nature of the shear zones encountered. All samples have been composited to 1 m within high grade zones.

It is Minxcon's opinion that drillhole and sample spacing is adequate for the purpose of conducting meaningful Mineral Resource estimation. Geostatistics also indicate that the sample spacing has been utilised in the Mineral Resource estimation in line with industry practice. The estimation parameters regarding sample spacing and geospatial relationships is discussed in detail in Section 7 of this Report.

Figure 28 illustrates the drillholes and wireframes for the Lubando Project (PL6248/2009) area.

Figure 28: Lubando Project Area Indicating Drillholes Relative to the Geological Model



## 5.10 ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE

Mineralised zones typically dip at between 65° and 75° towards the northeast. Drillholes were orientated at angles to intercept the mineralised shear zones at as near a perpendicular angle in plan and as near to perpendicular as possible in section (utilising practical drilling considerations) in order that the sampling of drill core would minimise the sampling bias. Available information indicates that the drilling orientation provides reasonably unbiased sampling of the mineralisation zones.

## 5.11 SAMPLE SECURITY

According to EBA “From June to August 2001, samples were packed in polypropylene bags. Every sample bag was marked with an aluminium tag, sample book tag and permanent ink on the outside of the bag. Samples were shipped to Bulyanhulu every morning. Geochemical analysis was done by SGS laboratories in Mwanza. All samples were analysed for gold only. Details for the sample programme between November 2002 and January 2003, and chain of custody and security details were not available to EBA” and “In 2008, half core was placed in sample bags which were marked and tagged for shipment to the lab. Sample intervals were marked on drill logs for tracking purposes. Samples were taken to the ALS-Chemex lab in Mwanza for analysis. All 2008 core was stored and sampled in a secure fenced area.”

Mr Obermeyer viewed the sample storage facilities currently utilised by Kibo Gold and is of the opinion that the drillcore and RC chips stored at the facility are well stored and labelled in a secure enclosure in line with accepted practice. These observations are detailed in Section 1.4 in the Competent Persons discussion relating to his visit to Kibo Gold’s exploration office in Mwanza.

The permanent facility located in Mwanza is maintained year round by full time staff and is secured by concrete walls and permanent security staff. All buildings and storage facilities containing representative drill core and chips are dry and locked when not in use.

## **5.12 AUDITS OR REVIEWS**

Mr. N. Eric Fier, CPG, P.Eng., of EBA visited the Lubando Project during the period of August 8 to 15 of 2008 and conducted a review and independent audit of exploration and sampling processes utilised by GBG Rusaf. This review and audit was conducted in conjunction with the 2009 Mineral Resource estimate conducted by EBA.

Minxcon's Competent Person for the project (Mr Paul Obermeyer) visited the Kibo facilities on the 28 July 2016 but did not conduct a site visit to PL6248/2009. As part of the visit, Mr Obermeyer reviewed sample security aspects, sampling methodologies, core storage, hardcopy data storage and softcopy data storage on site. Away from site Minxcon conducted independent checks on data transcription. Minxcon has considered the findings of EBA, as well as its own and is of the opinion that the RC and Diamond drilling data may be utilised for the purposes of conducting Mineral Resource estimation.

## 6 REPORTING OF EXPLORATION RESULTS

### 6.1 MINERAL TENEMENT AND LAND TENURE STATUS

The legal aspects and tenure relating to the Project are detailed in Section 2.5 of this Report. Minxcon is satisfied with the security of mineral licences held over the Mineral Resource areas of the Project.

### 6.2 EXPLORATION DONE BY OTHER PARTIES

Acknowledgement is hereby made for the historical exploration done by BEAL and GBG Rusaf. The exploration activities conducted by these parties are discussed in detail in Section 3.4 of this Report.

### 6.3 GEOLOGY

*The geology is described in detail in Section 4 of this Report.*

The Project occurs in a granite-greenstone terrain within the Geita Greenstone Belt of the LVG of northern Tanzania which comprises east-west trending greenstone belts, and variably distributed late-kinematic felsic granites, bounded by west-northwest to east-southeast trending migmatitic-granitoid gneiss domains to the north and south. The Project area is underlain by extensive greenstone rocks of diverse lithologic types, rheology and chemical reactivity, and felsic granitoids. The bounding gneisses and granitoids are cut by strong, northwest to southeast trending, sinistral strike-slip shear zones transected by later northeast to southwest faults and a conjugate set of west-northwest to east-southeast crosscutting faults. The shear zones are associated with shear structures consistent with the deformation history.

The felsic and mafic volcanic units of the Lower Nyanzian stratigraphy as well as the surrounding granites constitute the lithologies of the licence area.

Mineralisation is classed as an "orogenic" shear-hosted gold deposit. Gold mineralisation is hosted within four northwest to southeast trending steeply dipping shear structures, in association with quartz veining.

Quartz veins cross cut the lithologies and generally contain gold only within shear zones that have developed on lithological contacts. Mineralisation is pronounced when veins are associated with sulphide minerals. Gold at Lubando occurs in three main forms:-

- Auriferous quartz veins;
- Alluvial gold; and
- Fine disseminated gold within laterite.

### 6.4 DRILLHOLE INFORMATION

Table 8 below summarises the number of RAB, RC and diamond drillholes ("DDH") that were drilled by each operator within the limits of the Lubando Project area (2001 - 2008). The detailed summaries of drillhole easting, northing and elevation of the drillhole collars, as well the dip and azimuth of the holes and final drillhole depth are listed in Appendix 3.

**Table 8: Lubando Drillhole Summary per Drillhole Type per Operator**

Company	Drillhole Type	No. of Drillholes	Metres Drilled	Year Drilled
BEAL	RAB	260	7,625	2001
	DDH	6	1,216	2002
GBG Rusaf	AC	331	9,282	2008
	RC	62	7,106	2008
	RC/DDH	10	2,608	2008
	DDH	1	174	2008
	<b>Total</b>	<b>Combined</b>	<b>670</b>	<b>28,011</b>

Significant mineralised drillhole intercepts (> 5 ppm Au) are presented in Table 9 below. Significant mineralised drillhole intercepts < 5 ppm Au and > 0.5 ppm Au are attached as Appendix 4. It should be noted that the significant drillhole intercepts represent core length results and not corrected widths.

**Table 9: Lubando Significant Drill Intercepts (>5 ppm Au)**

BHID	From	To	Width	Au	Year	Company
	m	m	m	ppm		
LDD033	80.00	81.00	1.00	15.65	2008	GBG Rusaf
LRC014	3.00	4.00	1.00	5.00	2008	GBG Rusaf
LRC025D	75.00	76.00	1.00	11.55	2008	GBG Rusaf
LRC028	33.00	34.00	1.00	5.44	2008	GBG Rusaf
LRC028	58.00	59.00	1.00	27.40	2008	GBG Rusaf
LRC028	63.00	64.00	1.00	5.37	2008	GBG Rusaf
LRC028	64.00	65.00	1.00	11.85	2008	GBG Rusaf
LRC028	65.00	66.00	1.00	8.10	2008	GBG Rusaf
LRC030	94.00	95.00	1.00	6.07	2008	GBG Rusaf
LRC036	33.00	34.00	1.00	7.88	2008	GBG Rusaf
LRC036	34.00	35.00	1.00	10.15	2008	GBG Rusaf
LRC043	48.00	49.00	1.00	8.20	2008	GBG Rusaf
LRAB100	6.00	9.00	3.00	6.98	2001	BEAL
LRAB243	9.00	12.00	3.00	5.64	2001	BEAL
LDDH001	105.50	106.50	1.00	5.02	2002	BEAL
LDDH001	106.50	107.50	1.00	6.78	2002	BEAL
LDDH001	107.50	108.25	0.75	8.63	2002	BEAL
LDDH001	108.25	108.60	0.35	8.52	2002	BEAL
LDDH001	108.60	109.60	1.00	6.31	2002	BEAL
LDDH001	109.60	110.15	0.55	6.73	2002	BEAL
LDDH001	110.15	110.75	0.60	6.49	2002	BEAL
LDDH001	112.25	113.25	1.00	6.89	2002	BEAL
LDDH003	111.85	112.85	1.00	7.37	2002	BEAL
LRC264	50.00	51.00	1.00	20.30	2008	GBG Rusaf
LRC282	80.00	81.00	1.00	14.50	2008	GBG Rusaf

Note: Measured as downhole length, true widths have not been measured or calculated

## 6.5 DATA AGGREGATION METHODS

All drillhole types have been segregated and investigated statistically and geostatistically independent of each other in order to assess possible data type biases. These analyses resulted in only RC and diamond drillholes being utilised in the Mineral Resource estimation conducted over Lubando. In addition, Minxcon reviewed the sampling and sample length data and selected 1 m drillhole composites as the optimum sample length to be utilised in the Mineral Resource estimation. This length is in line with the average sample length utilised by Kibo and previous operators.

No metal equivalents were calculated for any other commodities. Only gold has been estimated.

## 6.6 RELATIONSHIP BETWEEN MINERALISATION WIDTHS

Mineralisation geometry was interpreted subsequent and concurrent to the 2003 drilling programme to be a series of four steep north-eastward dipping mineralised zones possibly shear hosted and of semi continuous lateral extent. Mineralisation widths are interpreted to be variable along strike and down dip, similar to other Archaean gold vein deposits.

Downhole true widths are not calculated. All significant grades presented represent the value attributable to the real sampled length and not the corrected true width.

## 6.7 DIAGRAMS

Figure 29 illustrates the relationship between the mineralised zones as well as the drillholes in plan view at Lubando. The Lubando Project mineralised zones consist of multiple shears transected by later faulting.

Figure 29: Plan View of Shear Zones and Drillholes at Lubando

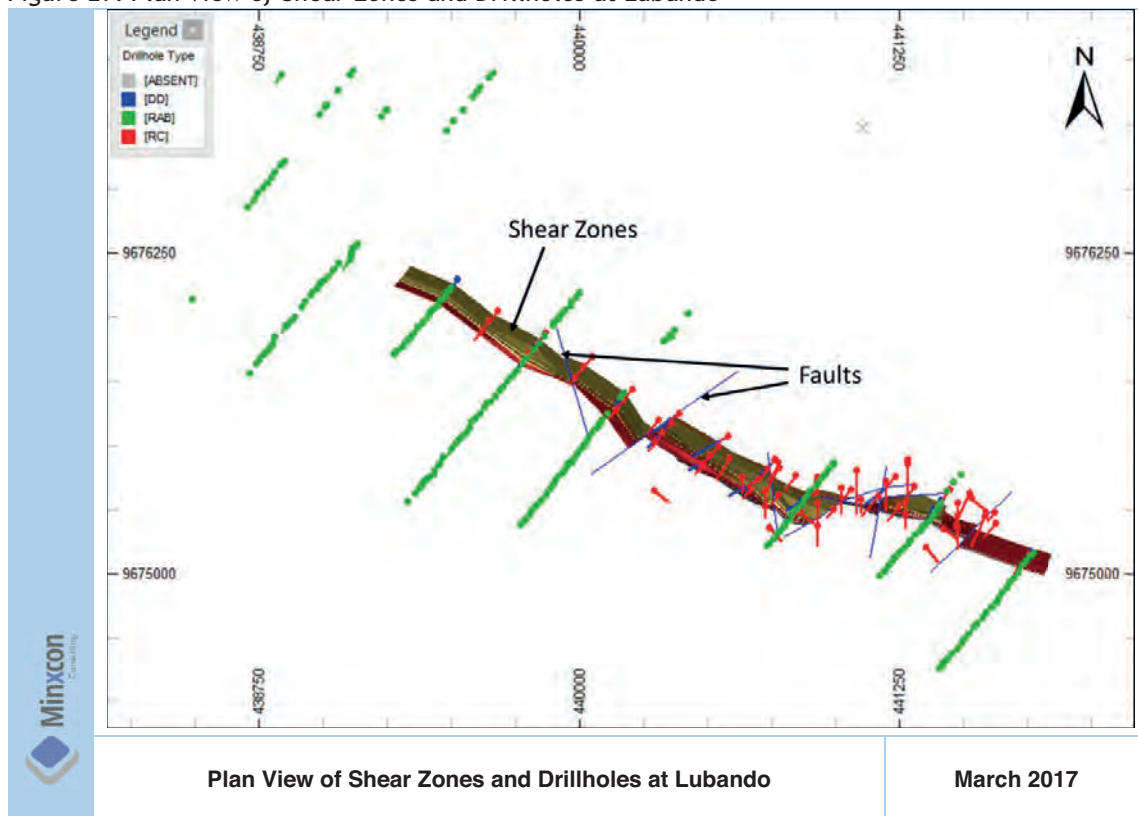
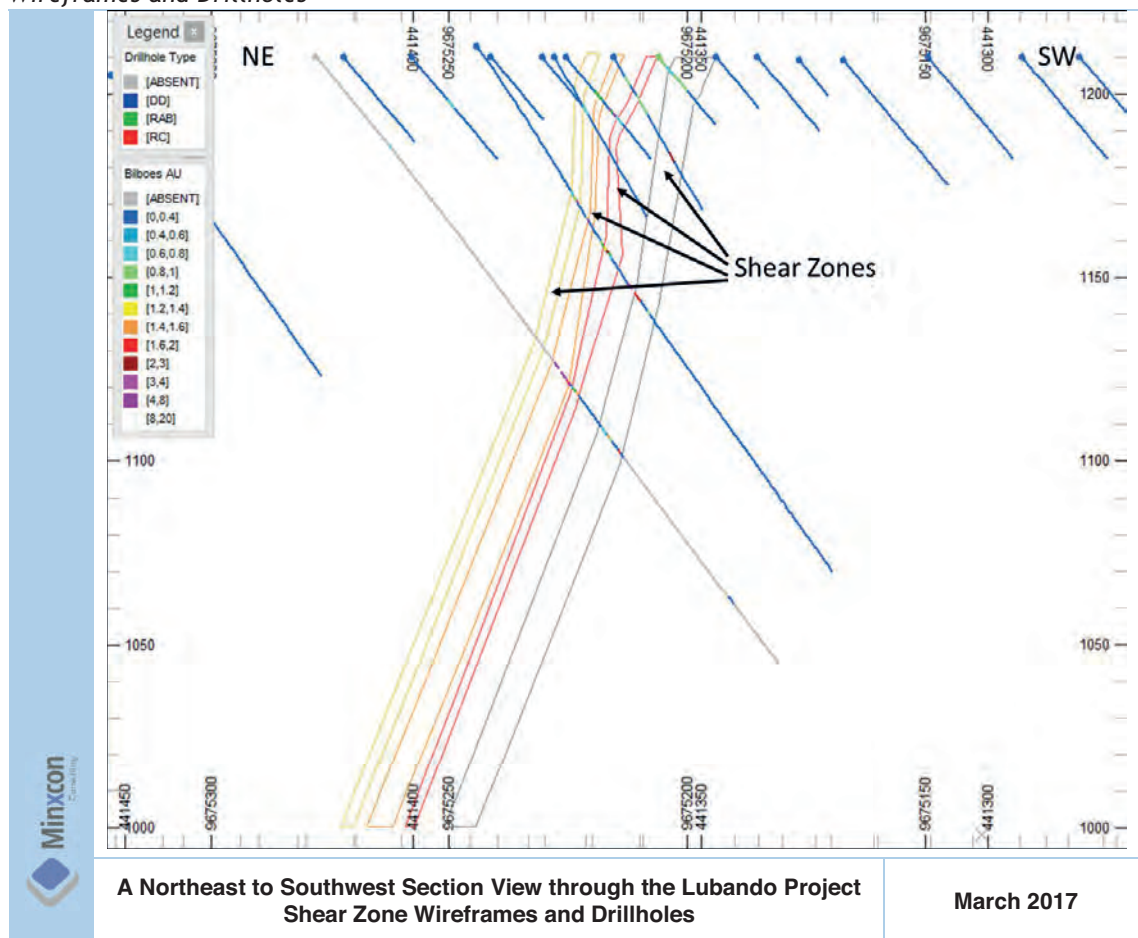


Figure 30 below presents a section view through the four Lubando Shear Zones and depicts the wireframes of the geological model relative to the drillholes.

Figure 30: A Northeast to Southwest Section View through the Lubando Project Shear Zone Wireframes and Drillholes



## 6.8 BALANCED REPORTING

The Mineral Resource estimate was produced by Minxcon based on information provided by Kibo. The Mineral Resource report contains summary information for all historic and current drilling campaigns within and adjacent to the project area and provides a representative range of grades intersected in the relevant drillholes.

## 6.9 OTHER SUBSTANTIVE EXPLORATION DATA

*The Exploration History and Development section for the Lubando licence portfolio has been extracted from the EBA Report of 2009 as well as historical exploration reports provided by Kibo pertaining to the Lubando properties.*

All substantive exploration data is discussed in detail in Section 3.4 of this Report. No subsequent exploration activity has taken place.

## 6.10 FURTHER WORK

Minxcon would recommend gold deportment work to be carried out which takes cognisance of all the mineralised envelopes, in order to test all possible known mineralised environments. In addition, Minxcon would recommend more diamond drilling be conducted on the Lubando Project in order to

understand the mineralisation, mineralisation mechanisms and the definitive geological relationships between lithologies. Minxcon would also recommend deeper drilling (diamond drilling) over the Lubando area in order to understand mineralisation and mineralisation mechanisms at depth. Further work with regards the interface between the Fresh and the Oxide zones should be investigated to define the transition within the weathering profile.

Limited specific gravity ("SG") data currently exists for the Lubando Project. In order to increase confidence in the Mineral Resources for the Project as well as to understand the transition in density from weathered material at surface down to fresh material at depth, Minxcon recommends that a significant volume of additional SG data should be collected across the Project from diamond drill core.

Infill drilling will be planned in the future in order to refine and upgrade the Mineral Resource estimation.



## 7 ESTIMATION AND REPORTING OF MINERAL RESOURCES

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### 7.1 DATABASE INTEGRITY

The drilling database for the Lubando Project area (PL6248/2009) was supplied, as a data dump, in the form of a number of MS Excel™ spread sheets. The drillhole database files included collar files, downhole surveys, assays, geological logs, QAQC and diamond drill geotechnical logging.

The geology database included fields for weathering and oxidisation, which were only partially filled and thus precluding accurate assessment of the different erosion levels for the purposes of modelling due to lack of continuity. Minxcon conducted checks on the logging and assay data in order to check for transcription errors, as well as gaps and overlaps. At the Minxcon offices assay databases were cross validated with original data spreadsheets. Minxcon found no copy and paste, or transcription errors between the databases. Minxcon checked all log types for gaps and overlaps between geological and assay intervals. A few overlaps were found, but these were easily reconcilable and corrected. Thus it is Minxcon's view that the database integrity for both properties is such that they may be used for the purposes of Mineral Resource estimation.

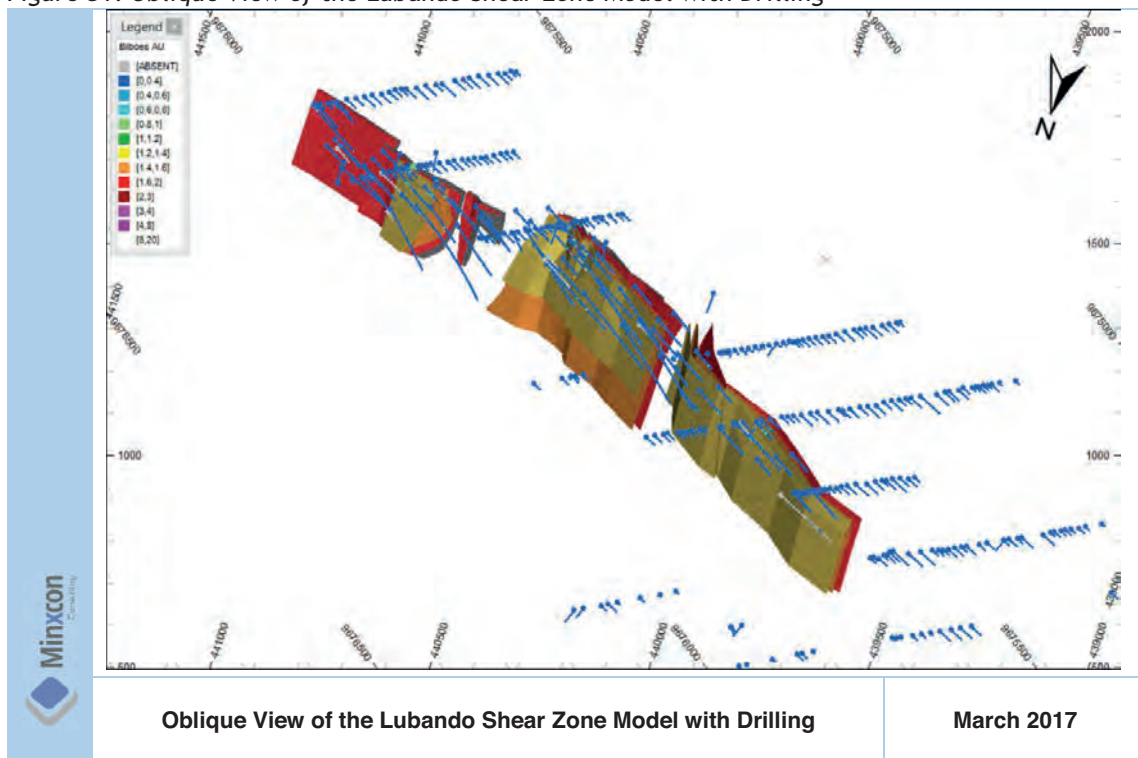
### 7.2 SITE VISITS

Minxcon did not conduct an official site visit, but did visit the Kibo Gold exploration offices in Mwanza. The extent of the findings associated with the visit conducted by the Competent Person is detailed in Section 1.4 of this Report.

### 7.3 GEOLOGICAL INTERPRETATION

The Lubando mineralised zones were modelled into a total of four shear zones dipping from between 65° and 75° towards the northeast. The modelled Lubando shear zones represent grade shells and cross sectional interpretation through diamond and RC drillholes and is depicted below in Figure 31. The grade shells were based on a 0.2 g/t grade cut-off and a 1 m composite regime. The grade shells were used as hard boundaries for the purposes of Mineral Resource estimation. The wireframes for Lubando were constructed by Minxcon as part of a Mineral Resource update due to the time lapse since the estimation in 2009.

Figure 31: Oblique View of the Lubando Shear Zone Model with Drilling



Minxcon did not investigate alternative interpretations with respect to the geological model due to the nature of the grade shells and the current understanding of the geology. Minxcon would recommend that further geological work is undertaken to enhance the geological interpretation.

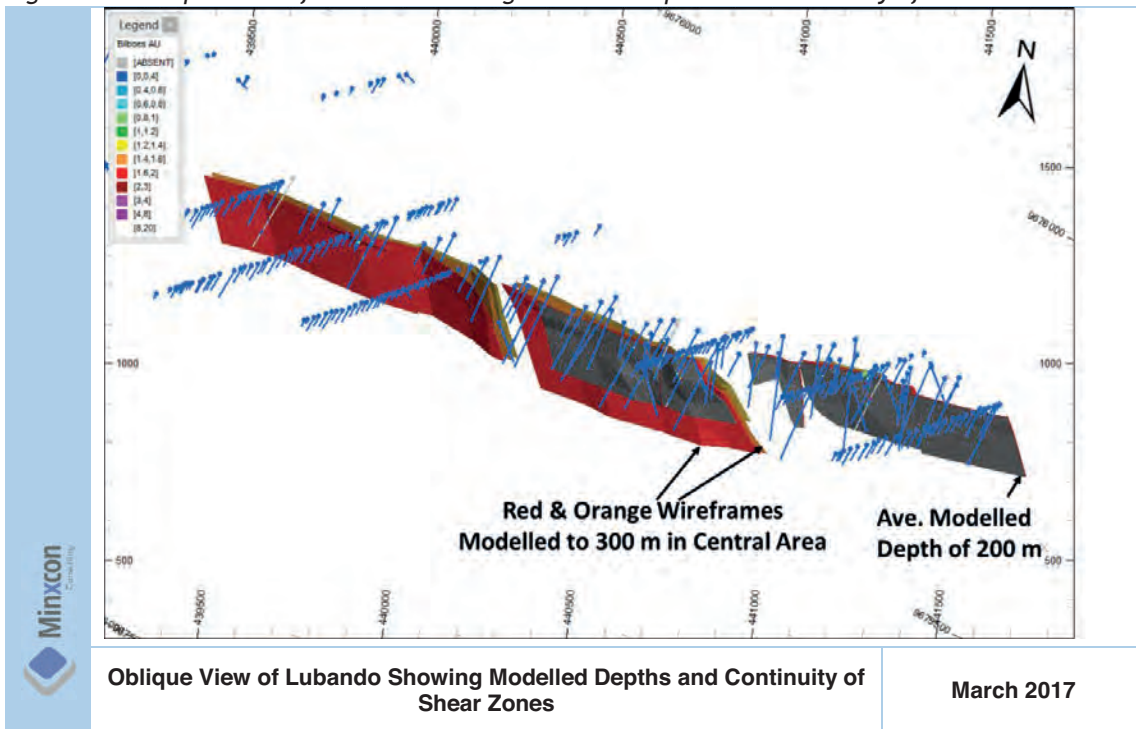
### 7.3.1 Geological Interpretation and Mineral Resource Estimation

The Mineral Resource estimation has been restricted to the hard boundaries (0.2 g/t grade shells) defined in the geological interpretation. The topography has been used to limit the block model at surface and only drillholes that fall within the boundaries of the geological interpretation have been used. CAE Studio 3™ was utilised for the statistics, geostatistics and block model estimation for the Lubando Project. No estimates pertaining to deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation) have been conducted.

### 7.3.2 Mineralised Zone Widths

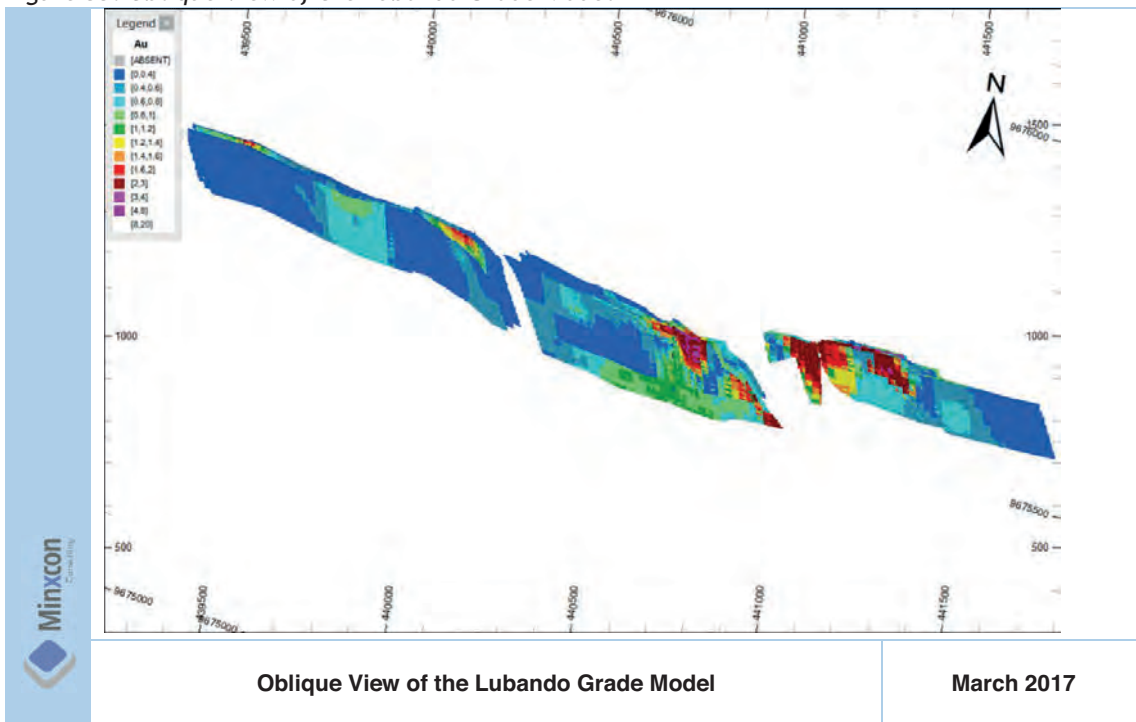
The mineralised zones constitute 4 shear zones individually varying in width from approximately 1m to 13 m and has been modelled to a strike length of 2,700 m. The mineralised envelopes have been modelled to an average depth of 200 m below surface, while in the southeast the two most continuous shear zones have been modelled to a depth of 300 m as depicted in Figure 32 below.

Figure 32: Oblique View of Lubando Showing Modelled Depths and Continuity of Shear Zones



The resultant Mineral Resource model depicting the grade distribution is depicted below in Figure 33.

Figure 33: Oblique View of the Lubando Grade Model



### 7.3.3 Mineralised Zone Structure and Geological Losses

The mineralised zone wireframes were transected and cut by larger faults during interpretation. No geological losses were reported in the previous Mineral Resource statements for Lubando. It is Minxcon's opinion that a minimum of 5% geological loss should be applied to the Mineral Resource estimate in addition to the constructed geological losses interpreted during wireframing in order to account for smaller faults which might be encountered during mining.

### 7.4 DIMENSIONS

Each mineralised envelope has been estimated into individual block models. Table 10 provides the dimensions for the blocks making up the block models that were used for in the Mineral Resource estimation for Lubando. Block size was determined relative to drillhole data density and spacing as well as the width of the wireframes requiring filling, which was as little as 1 m in width. The Inverse Distance (2) estimation methodology allowed for a smaller cell size to be utilised.

Table 10: Dimensions Used for Mineral Resource Estimation

X Y Z	Origin	Cell Size	No. Cells	Model Extent
				m
X	439268	20	132	2,640
Y	9674980	1	1240	1,240
Z	895	20	18	360

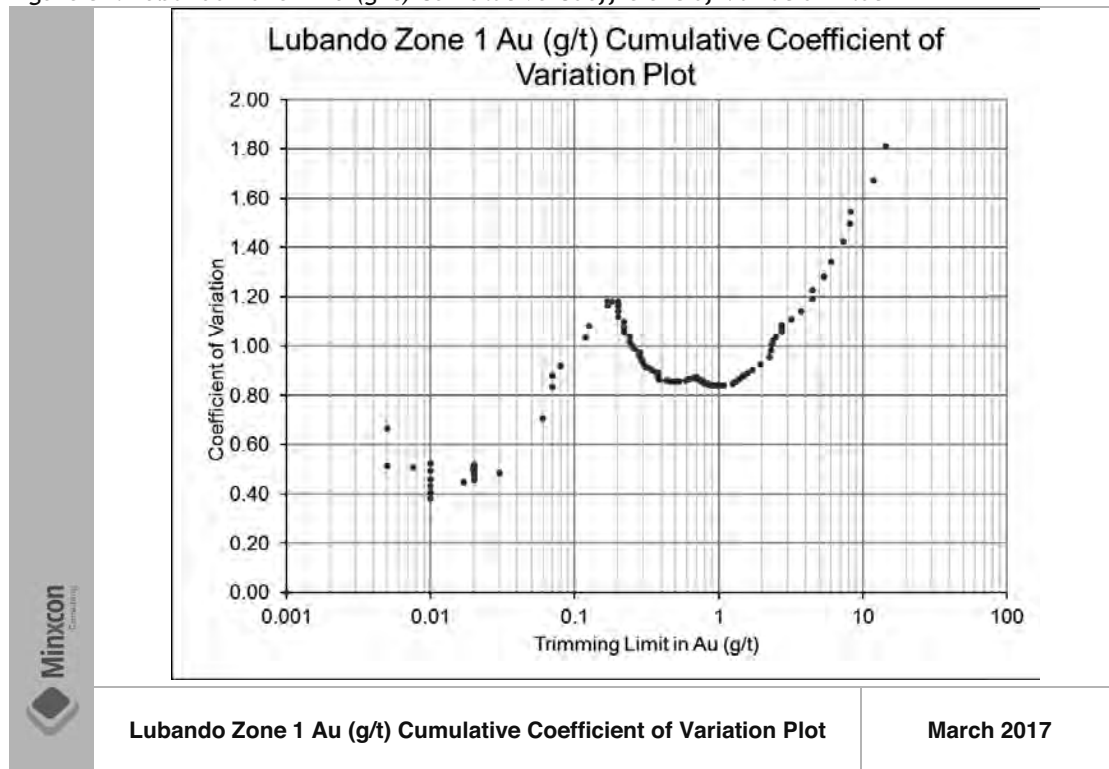
No assumptions were made in terms of selective mining units with respect to the cell size selected.

### 7.5 ESTIMATION AND MODELLING TECHNIQUES

#### 7.5.1 Capping

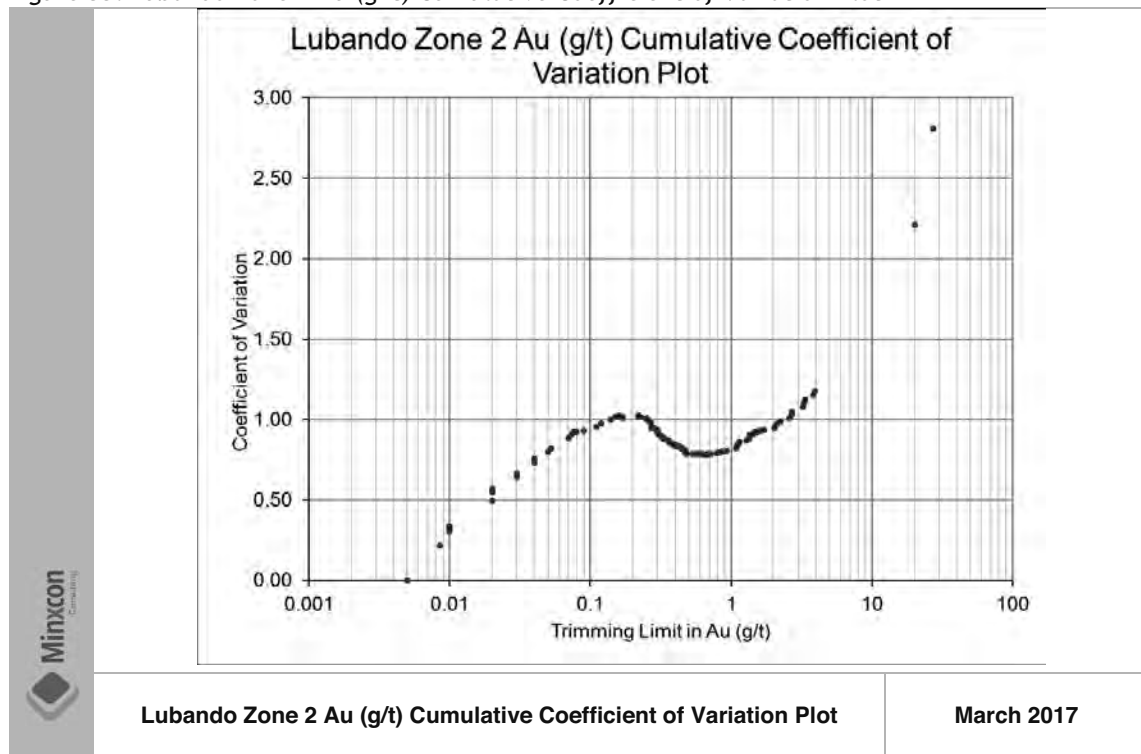
Capping of the data was investigated in all four mineralised zones individually and it was decided to cap the composite values to ensure that the estimate was not overly influenced by extreme high values in the estimation. Minxcon utilised 'Cumulative Coefficient of Variation' plots to assist with the capping. Zone 1 was capped at 8.10 g/t which is within the 99<sup>th</sup> percentile. The Cumulative Coefficient of Variation graph for Zone 1 is depicted in Figure 34.

Figure 34: Lubando Zone 1 Au (g/t) Cumulative Coefficient of Variation Plot



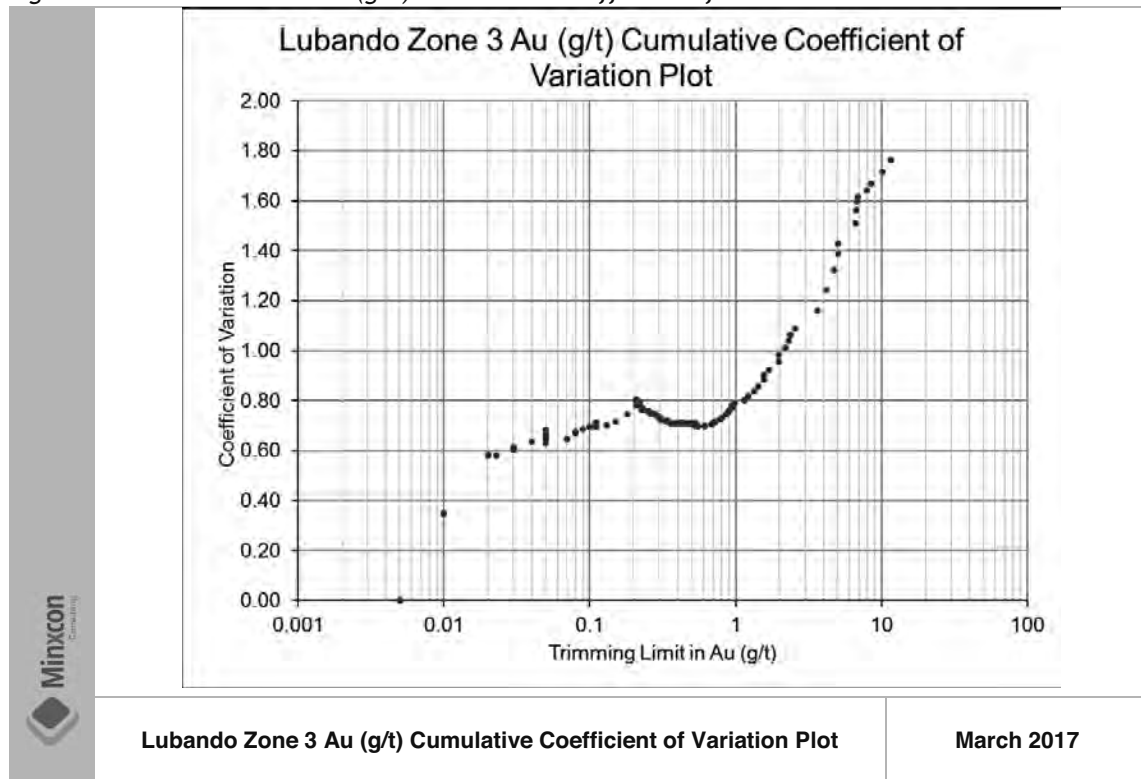
Zone 2 was capped at 3.93 g/t which is within the 99<sup>th</sup> percentile. The Cumulative Coefficient of Variation graph is depicted in Figure 35 below.

Figure 35: Lubando Zone 2 Au (g/t) Cumulative Coefficient of Variation Plot



Zone 3 was not capped as no significant outliers were observed. The Cumulative Coefficient of Variation graph is depicted in Figure 36 below.

Figure 36: Lubando Zone 3 Au (g/t) Cumulative Coefficient of Variation Plot

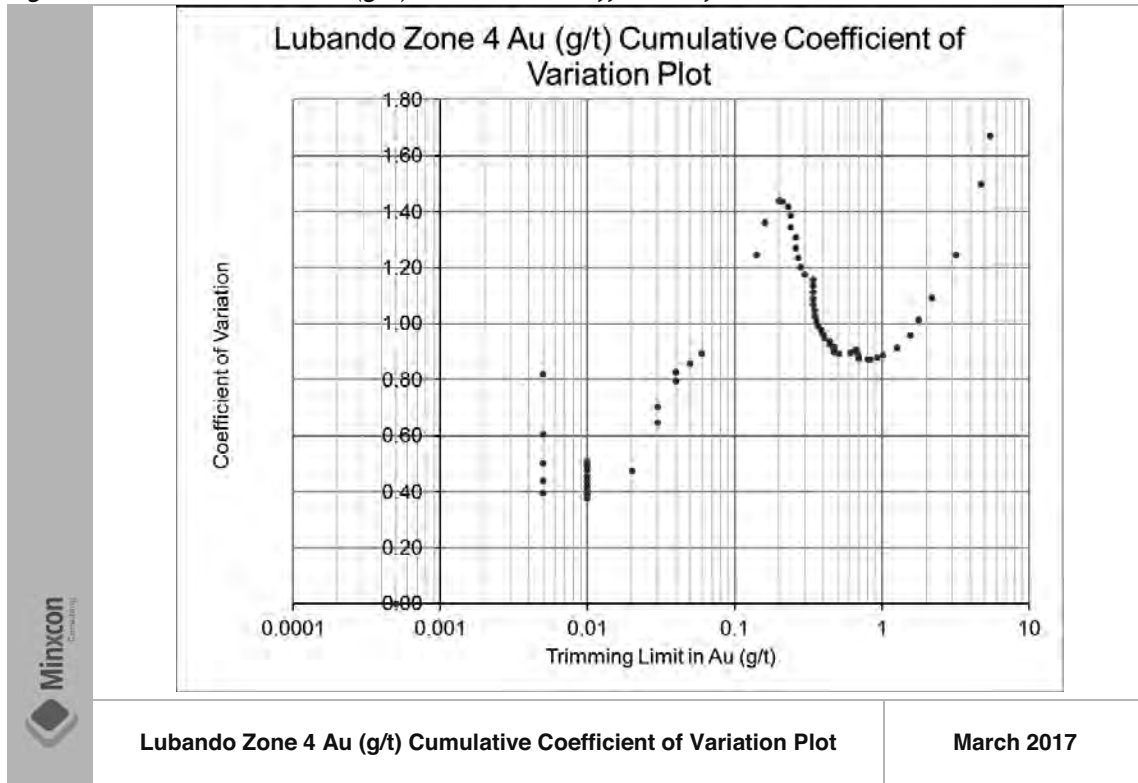


Lubando Zone 3 Au (g/t) Cumulative Coefficient of Variation Plot

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Zone 4 was capped at 2.19 g/t which is within the 99<sup>th</sup> percentile. The Cumulative Coefficient of Variation graph is depicted in Figure 37.

Figure 37: Lubando Zone 4 Au (g/t) Cumulative Coefficient of Variation Plot



### 7.5.2 Compositing

A compositing regime of 1 m was implemented and this again is considered to be a fair and reasonable technique by Minxcon. The main sampling falls within these 1 m samples and no undue bias was created. Length statistics were carried out on all the deposits and a 1 m compositing regime was used for all the drilling databases.

### 7.5.3 Drillhole Statistics

Histograms for the shear zones from south to north are depicted in Figure 38, Figure 39, Figure 40 and Figure 41.

Figure 38: Lubando Zone 1 Au (g/t) Log Histogram

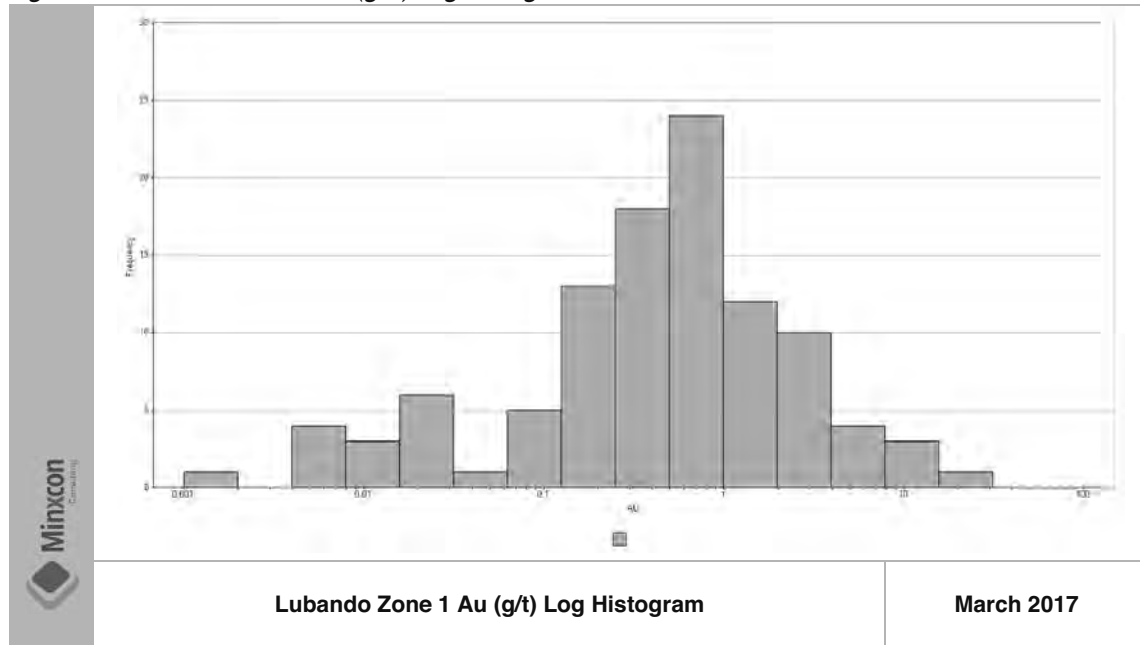


Figure 39: Lubando Zone 2 Au (g/t) Log Histogram

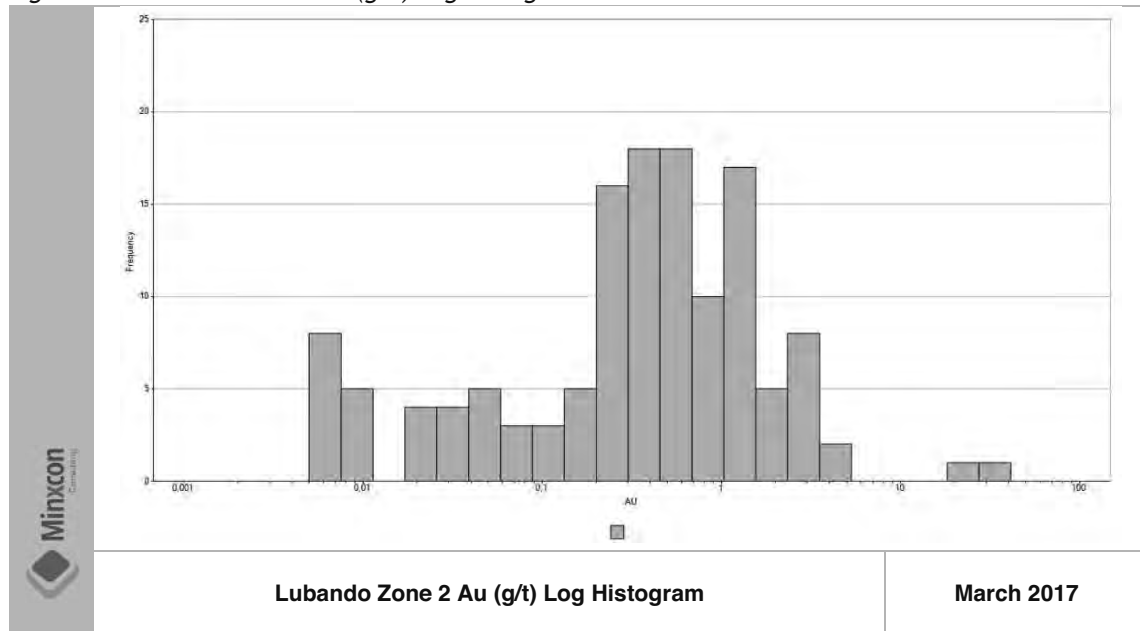




Figure 40: Lubando Zone 3 Au (g/t) Log Histogram

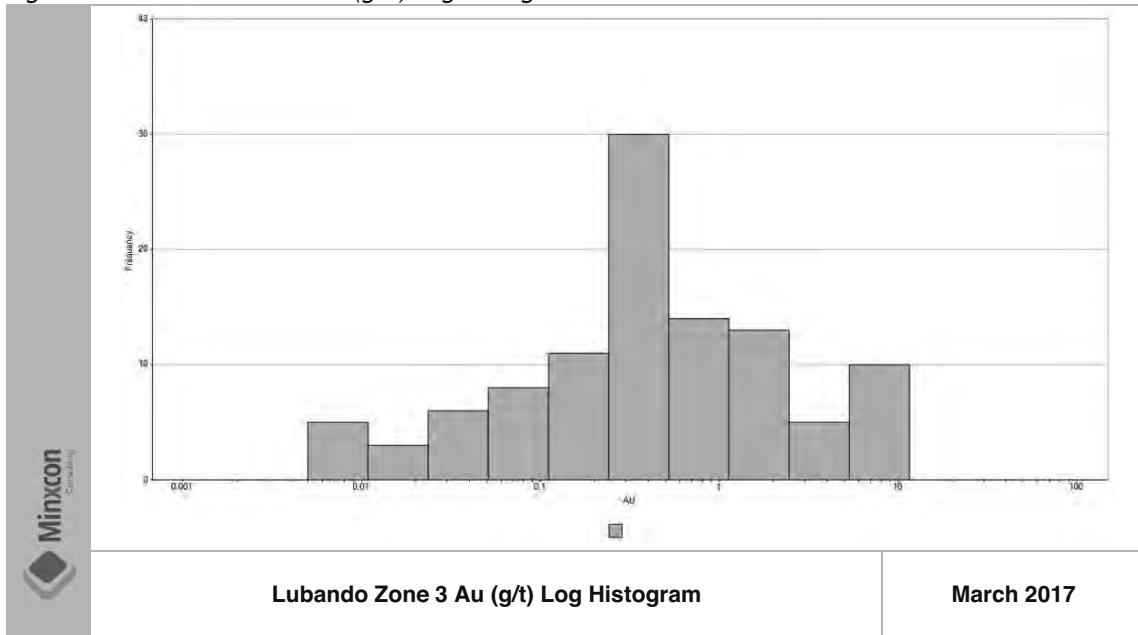
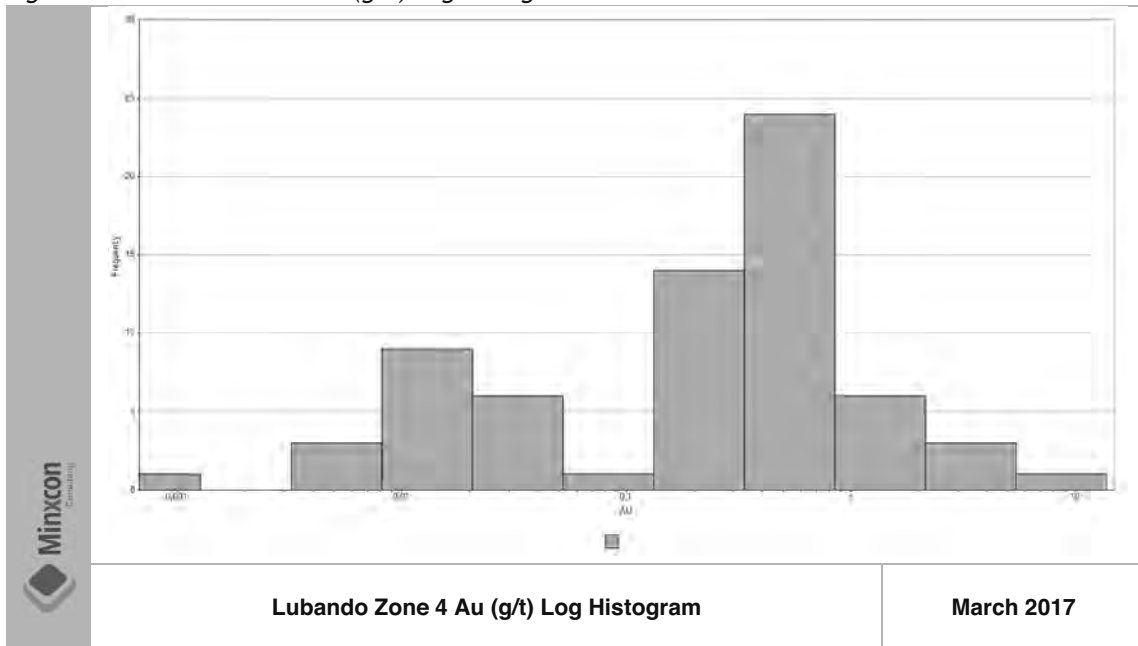


Figure 41: Lubando Zone 4 Au (g/t) Log Histogram



The drillhole statistics for the Lubando Project shear zones are presented below in Table 11.

Table 11: Drillhole Statistics of the Au Values all Projects

Area	Field	No of Samples	Minimum	Maximum	Range	Total	Variance
Zone 1	AU	105	0.001	15.65	15.649	139	5.647
Zone 2	AU	133	0.005	27.4	27.395	140.555	8.823
Zone 3	AU	105	0.005	11.55	11.545	149.737	5.746
Zone 4	AU	68	0.001	5.44	5.44	39.835	0.924
Area	Field	Standard Deviation	Standard Error	Skewness	Geomean	Mean	
Zone 1	AU	2.376	0.232	3.639	0.395	1.321	
Zone 2	AU	2.97	0.258	7.303	0.296	1.057	
Zone 3	AU	2.397	0.234	2.372	0.415	1.426	
Zone 4	AU	0.961	0.117	3.438	0.179	0.586	

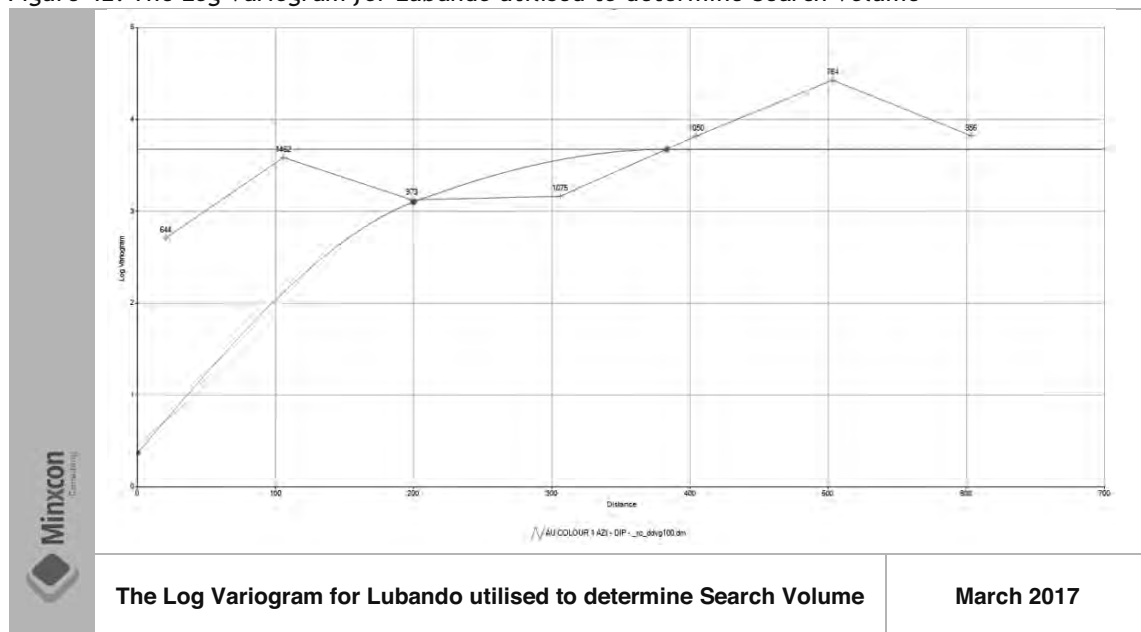
### 7.5.4 Variography

Variograms were generated in order to assist with the search volume determination (Figure 42). The variogram parameters utilised in conducting the estimation are presented in Table 12 below.

Table 12: Variogram Parameters used in the Estimation of the Lubando Project (All Zones)

Variom Type	Nugget	Search 1	Search 2	Search 3	Sill
Log Variogram	0.4	300	300	50	3.68

Figure 42: The Log Variogram for Lubando utilised to determine Search Volume



The search parameters informed by the variography for the various areas are presented in Table 13.

Table 13: Search Parameters Utilised in the Mineral Resource Estimation

Zone	Search Dist 1	Search Dist 2	Search Dist 3	Search Angle 1	Search Angle 2	Search Angle 3	Min Samples	Max Samples	Min Drillholes
1	300	300	50	124	74	0	6	15	2
2	200	200	50	124	74	0	6	15	2
3	300	300	50	124	74	0	6	15	2
4	375	375	50	124	74	0	6	15	2

### 7.5.5 Assumptions about Correlation between Variables

No investigation has been conducted with regards secondary mineralisation or correlation between pyrite and gold. No detailed investigation into the weathering profile has been conducted as yet. Minxcon would strongly recommend that the application of a weathering profile should be investigated.

### 7.5.6 Historical Mineral Resources

Table 14 presents the NI 43-101 Mineral Resource summary for the Lubando Project at a 0.50 g/t pay limit (or base case) as declared by EBA on behalf of GBG Rusaf as at 31<sup>st</sup> August 2009, prior to acquisition by Kibo.

*Table 14: Mineral Resources at a 0.50 g/t Pay Limit for the Lubando Project as per EBA as at 31 August 2009*

Mineral Resource Category	Tonnage Mt	Density t/m <sup>3</sup>	Au		
			Grade g/t	Content kg	Content koz
Total Measured	0.184	2.7	1.95	359	11.55
Total Indicated	0.509	2.7	1.99	1,014	32.59
<b>Total Measured and Indicated</b>	<b>0.694</b>	<b>2.7</b>	<b>1.98</b>	<b>1,373</b>	<b>44.14</b>
Total Inferred	1.900	2.7	2.03	3,857	124.01

Notes:

- 1) Total estimates are rounded, based on composites capped at 10.85 g/t.
- 2) Cut-off grade is based on a gold price of US\$850.
- 3) 100% metallurgical recovery is assumed.

## 7.6 CUT-OFF AND PAY LIMIT PARAMETERS

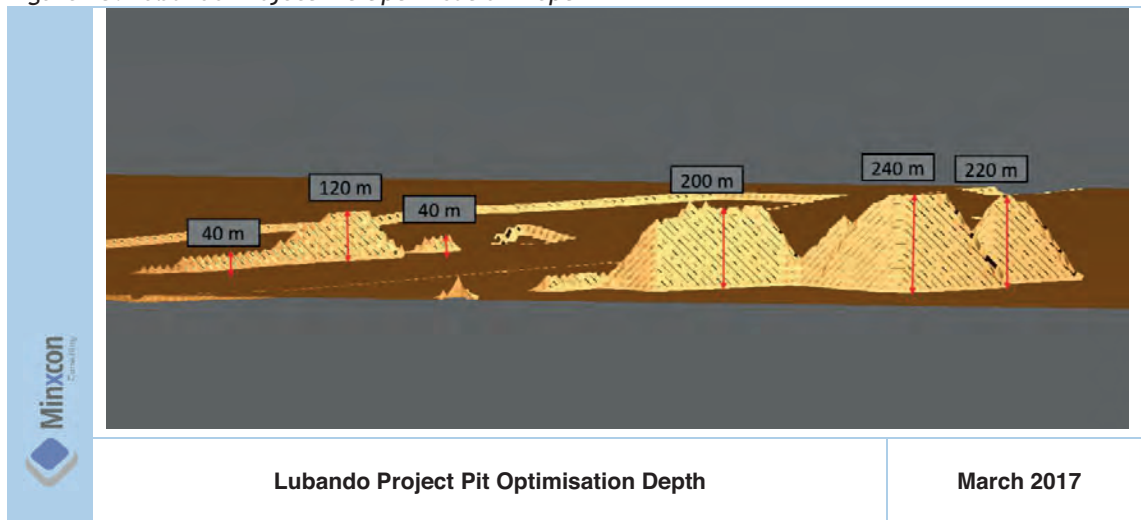
The following parameters in Table 15 were used in an optimistic pit optimisation (utilising NPV Scheduler™ software) where the maximum depth of the open pits was defined as 240 m for the main mineralised area. Based on these depths (Figure 43), the resource depth cut-off selected and applied by Minxcon to the Lubando Project is 200m. The resource pay limit for the open pit portion (above the depth cut-off) has been calculated to be 0.4 g/t based on the parameters below, which are based on a PEA that was completed on Kibo's Imweru Project in 2014 for an open pit scenario.

*Table 15: Factors used in the Pit Optimisation and Open Pit Pay Limit Calculation*

Description	Unit	Value
Gold Price	USD/oz	1,469
Gold Price	USD/g	47.04
% MCF	%	100%
Dilution	%	0%
Plant Recovery Factor	%	90%
Mining Costs	USD/t	1.34
Total Plant Cost	USD/t	10.62
Slope Angle	Degrees	55

Figure 43 depicts the optimised pit shells and the depth of the ultimate pit for the Lubando Project.

Figure 43: Lubando Project Pit Optimisation Depth



In addition, the Mineral Resources falling below the depth cut-off have been included but at a pay limit of 1.3 g/t (Table 16). These have been included as potential underground Mineral Resources which would require additional drilling for future better definition. This is based on a gold price of USD1,469/oz, which is the 90<sup>th</sup> percentile of the historical real term commodity prices since 1980, a mining cost of USD40/t and a processing cost of USD11.80/t. The underground mining cost is from a pre-feasibility study completed by Minxcon on a similar type of operation in Africa. For the resource pay limit, the unit costs were reduced by 10% to take an optimistic view of eventual economic extraction.

Table 16: Factors used in the Underground Mineral Resource Pay Limit Calculation

Description	Unit	Value
Gold Price	USD/oz	1,469
Gold Price	USD/g	47.04
% MCF	%	90%
Dilution	%	10%
Plant Recovery Factor	%	90%
Mining Costs	USD/t	36
Total Plant Cost	USD/t	10.62

## 7.7 MINING FACTORS OR ASSUMPTIONS

No mining factors or assumptions were applied to this Mineral Resource estimation.

## 7.8 METALLURGICAL FACTORS OR ASSUMPTIONS

No metallurgical factors or assumptions were applied to this Mineral Resource estimation.

## 7.9 ENVIRONMENTAL FACTORS OR ASSUMPTIONS

No environmental factors or assumptions were applied to this Mineral Resource estimation.

## 7.10 BULK DENSITY

Historical estimates were based on a bulk density of 2.7 t/m<sup>3</sup>. The NI 43-101 Mineral Resource summary for the Lubando Project at a 0.50 g/t pay limit (or base case) as declared by EBA on behalf

of GBG Rusaf as at 31st August 2009, prior to acquisition by Kibo stated the following: “A specific gravity (SG) of 2.7 was used for mineralised and unmineralised zones for calculation of tonnage from volumes. No site specific data was available; however these values are consistent with published values typical of basalts and diorites which form the host rocks for this deposit.”

Minxcon opted to utilise the available density data which was found to exist. Bulk densities were only recorded on a total of four drillholes, which accounted for some 241 valid measurements. It should be noted that out of the total measurements taken, only four were seen to occur within the orebody envelopes. Minxcon utilised the mean (3.02 t/m<sup>3</sup>) of these four measured bulk densities to define the bulk density applied to the “fresh” portion of the deposit. Minxcon was not able to construct a weathering profile based upon the drillhole data and thus utilised a mean weathering depth of 40 m below surface, which is representative of similar deposits (e.g. Kibos’ Imweru Project) which occurs on strike with the Lubando Project within the Geita Greenstone Belt. Minxcon utilised a bulk density of 2.5 t/m<sup>3</sup> for the weathered material, in line with that utilised in the Mineral Resource estimation of the Imweru Project. The 2016 Mineral Resource classification for the Lubando Project (namely: - Inferred Mineral Resources) takes cognisance of the limited volume of bulk density data.

Minxcon is of the opinion that more diamond drilling should be conducted throughout the Project area, with diamond drilling also being conducted within the Oxide zone (in place of pilot RC drilling) as well in order to obtain representative bulk densities for different lithologies and weathering zones. Existing, well preserved drill core should be measured for bulk density measurements.

Minxcon would recommend that more rigorous bulk density measurements be undertaken in future studies in order to substantiate future Mineral Resource estimation. Diamond drilling through the full weathering profile would serve to provide a better understanding of the geology as well as the bulk density and its changes with depth.

## 7.11 MINERAL RESOURCE CLASSIFICATION

The initial Mineral Resource classification was based on the drillhole spacing, number of samples influencing the estimation and variogram ranges. However, due to the poor understanding of the weathering profile and the limited volume of bulk density data, all Mineral Resources were classified as Inferred Mineral Resources.

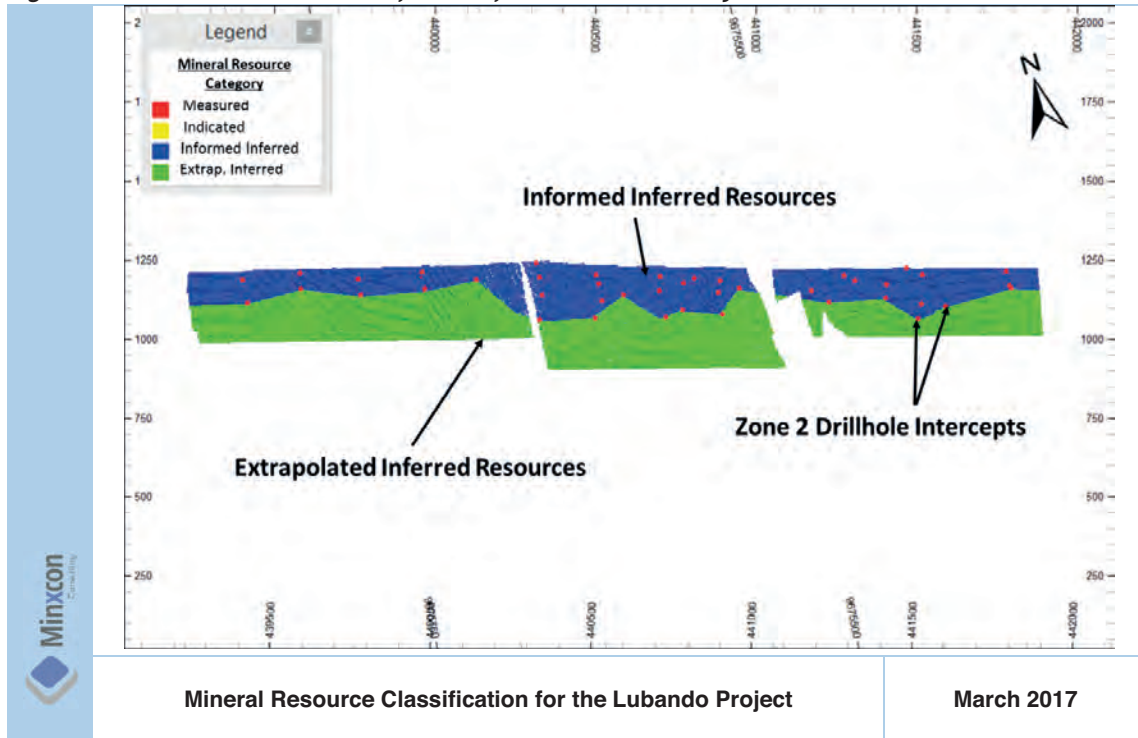
An extrapolated Inferred Mineral Resource was identified for resources beyond the last drillhole occurring within the most continuous shear zone, namely Zone 2 and have been included in the Inferred Mineral Resources category. The extrapolated Inferred Mineral Resource above pay limits account for 43% of the total declared Inferred Mineral Resources. The percentage make-up of the extrapolated Inferred Mineral Resources relative to the depth cut-off of 200 m is presented below in Table 17.

Table 17: Inferred Mineral Resources Split between Informed and Extrapolated Inferred Mineral Resources

Area	Cut-off Grade	Tonnes	Informed Inferred Tonnes	Extrapolated Inferred Tonnes	Percentage Extrapolated Tonnes
	g/t	t	t	t	%
Above 220 m	0.40	6,737,124	4,034,576	3,057,134	43%
Below 200 m	1.30	40,497	-	42,628	100%
<b>Total</b>		<b>6,777,621</b>	<b>4,034,576</b>	<b>3,099,762</b>	<b>43%</b>

Figure 44 below shows the classification for the Mineral Resources for the Lubando Project.

Figure 44: Mineral Resource Classification for the Lubando Project



## 7.12 MINERAL RESOURCE TABULATION

The Mineral Resources for Lubando are stated at a 0.4 g/t pay limit by Minxcon in conjunction with the application of an optimised economic pit depth cut-off. The depth cut-off for the Lubando Project is 200 m below surface. The tonnage calculation for the material above the 200 m depth cut-off utilised the bulk density of 2.5 for the weathered material and 3.02 for the fresh material to render a weighted mean value of 2.91 t/m<sup>3</sup>. Mineral Resources occurring below the 200 m depth cut-off have had a pay limit of 1.3 g/t applied. The Mineral Resources have also taken cognisance of a 5% geological loss, which is deemed appropriate for this type of mineralised body and for the envisaged mining methodology, namely open pit and underground for the Resources occurring at depths greater than 200 m below surface.

The Mineral Resources for the Lubando Project as calculated by Minxcon as at 10 March 2017 are presented in Table 18 below.

Table 18: Mineral Resources for the Lubando Project as per Minxcon as at 10 March 2017

Mineral Resource Category	Area	Cut-off Grade	Tonnes	Density	Au	Au	Au
		g/t	Mt	t/m <sup>3</sup>	g/t	kg	koz
Inferred	0 m to 200 m Depth	0.40	6.737	2.91	1.09	7,343	236.10
Inferred	>200 m Depth	1.30	0.040	3.02	2.90	117	3.78
<b>Total Inferred</b>			<b>6.78</b>	<b>2.91</b>	<b>1.10</b>	<b>7,461</b>	<b>239.87</b>

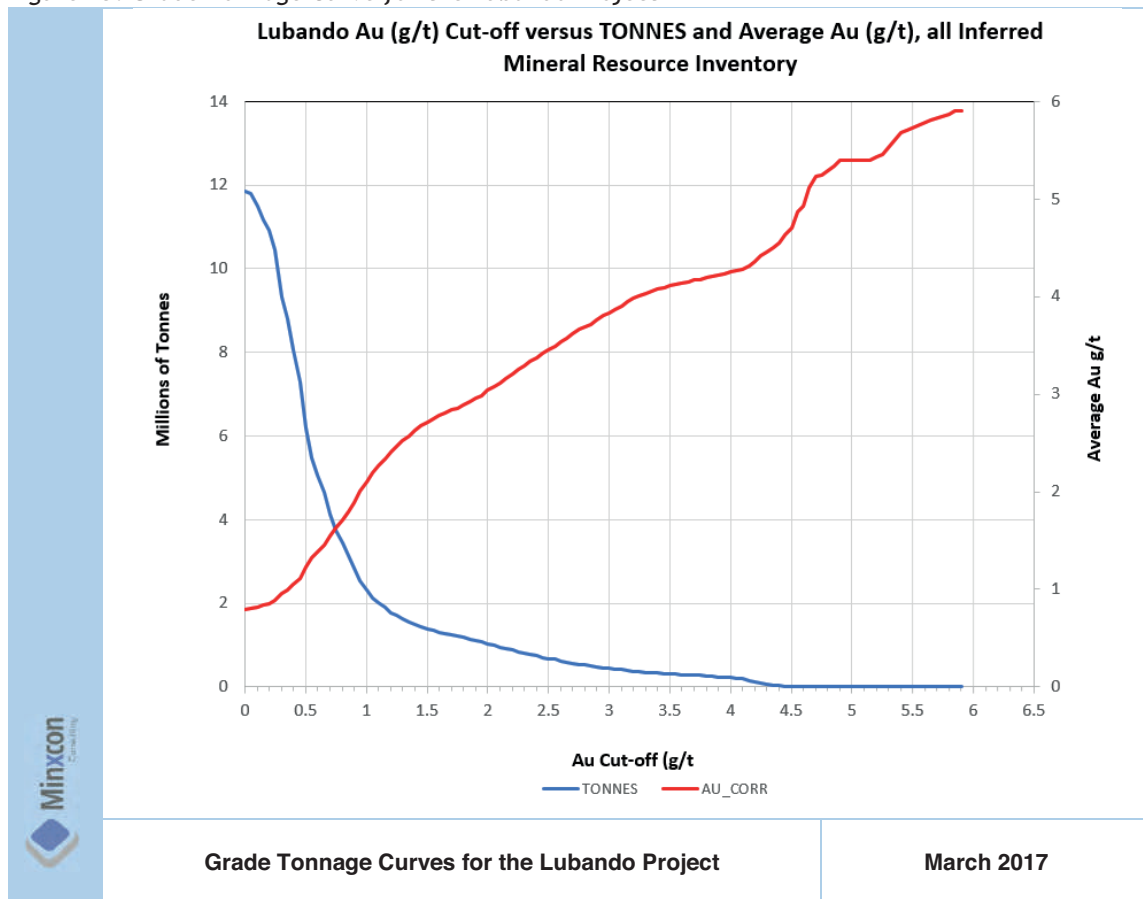
**Notes:**

1. Gold content conversion: 1 kg = 32.15076 oz.
2. Columns may not add up due to rounding.
3. Pay Limit: 0.4 g/t to depth cut-off of 200 m, 1.3 g/t below 200 m depth cut-off.
4. The open pit depth cut-off utilised is 200 m.
5. Geological loss of 5% has been applied.
6. All figures are in metric tonnes.

It is the Competent Person’s opinion that the Mineral Resource estimation as conducted by Minxcon is appropriate and presents a reasonable result in line with accepted industrial practices.

A grade tonnage curve was generated for the Lubando Project area. The grade tonnage curve for the Lubando Project is represented in Figure 45.

Figure 45: Grade Tonnage Curve for the Lubando Project



The supporting table to the grade tonnage curve presented in Figure 45 above is presented in Appendix 5.

### 7.13 AUDITS OR REVIEWS

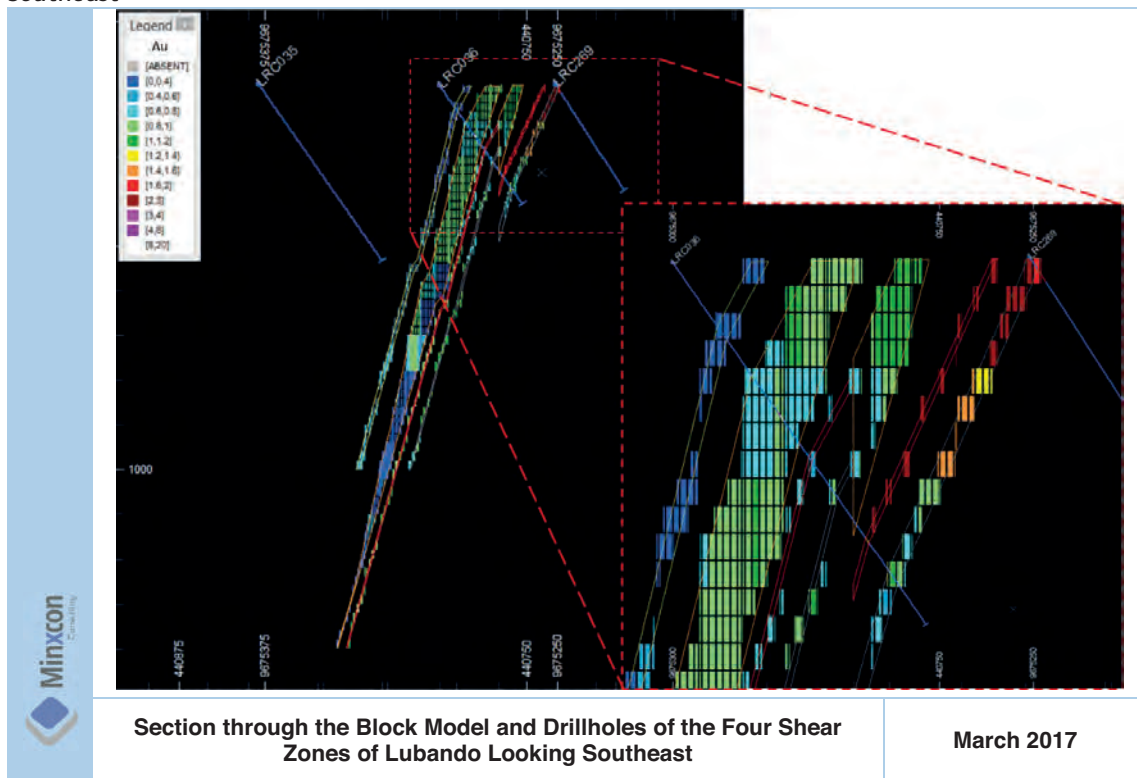
Minxcon reviewed the data for integrity prior to the Mineral Resource estimation exercise by Minxcon by means of checking drillhole collars, surveys, gaps and overlaps in the sampling files. Minxcon also reviewed the QAQC as conducted by GBG Rusaf which was reviewed and audited originally by EBA in 2009. Minxcon relied on the findings in the EBA report and the in-house BEAL and GBG Rusaf exploration reports regarding the drilling activities as conducted by them respectively. No additional data has been acquired subsequent to the 2009 Mineral Resource estimation as conducted by EBA. Minxcon has however reviewed the company procedures and processes where available and is of the opinion that these meet the standard industry requirements to support an Inferred Mineral Resource classification. Review of the statistics and knowledge of the sampling methodology encountered with RAB drilling resulted in Minxcon not including the RAB data in the 2016 Mineral Resource estimation

exercise. Minxcon, as well as the Competent Person conducted internal reviews of the Mineral Resource estimate.

### 7.14 DISCUSSION OF RELATIVE ACCURACY/CONFIDENCE

Upon completion of the Mineral Resource estimation exercise, the model was visually checked with regards to the drillholes and the estimated values. The section illustrated in Figure 46 shows the Lubando block model with the drillholes overlain in order to demonstrate agreement between the drilling and the final block model.

*Figure 46: Section through the Block Model and Drillholes of the Four Shear Zones of Lubando Looking Southeast*

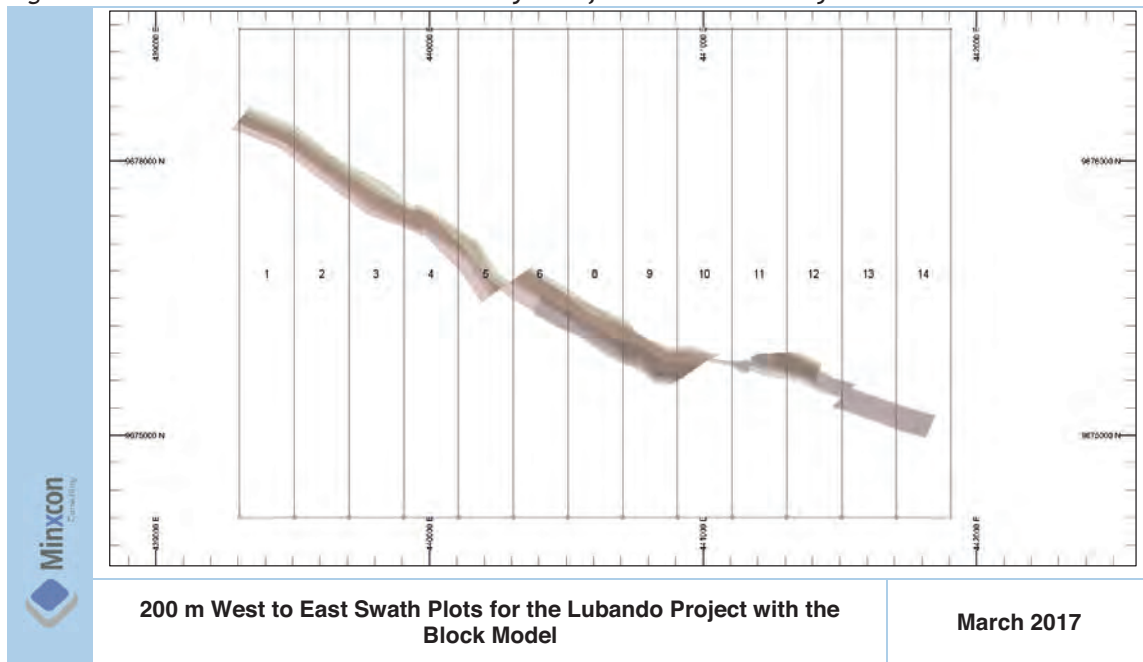


Swath plot analysis was carried out on the Lubando Project Mineral Resource model comparing the drillholes in a particular swath to the estimation block model also falling within the same swath. The swath plots were conducted on a 200 m interval from west to east with a 50 m interval in a vertical orientation.

A total of 14 swaths were taken with a north to south orientation, from west to east, and seven were produced in the vertical. The locality of the east-west swaths is depicted in Figure 47.

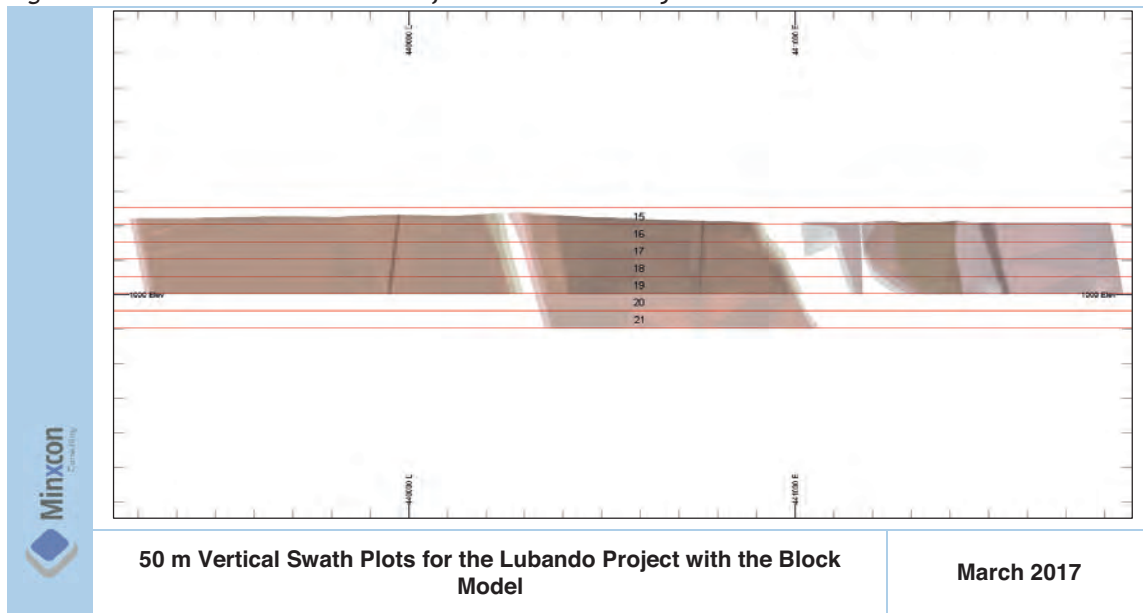


Figure 47: 200 m West to East Swath Locality Plan for the Lubando Project Block Model



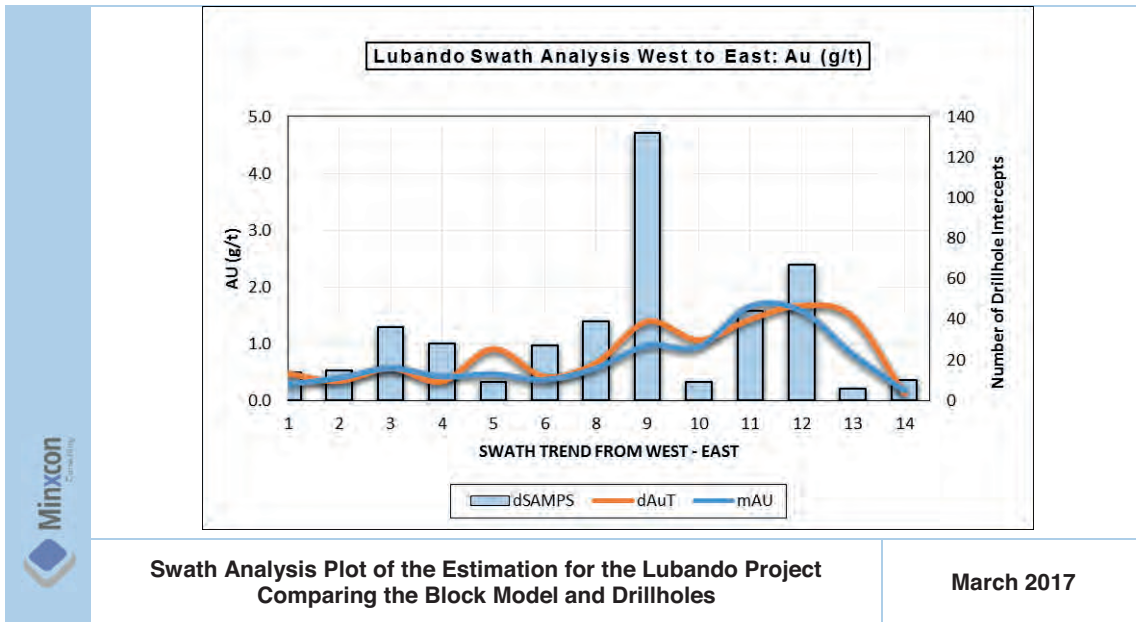
The placement of the vertical swaths is depicted in Figure 48 below.

Figure 48: 50 m Vertical Swath Plots for the Lubando Project Block Model



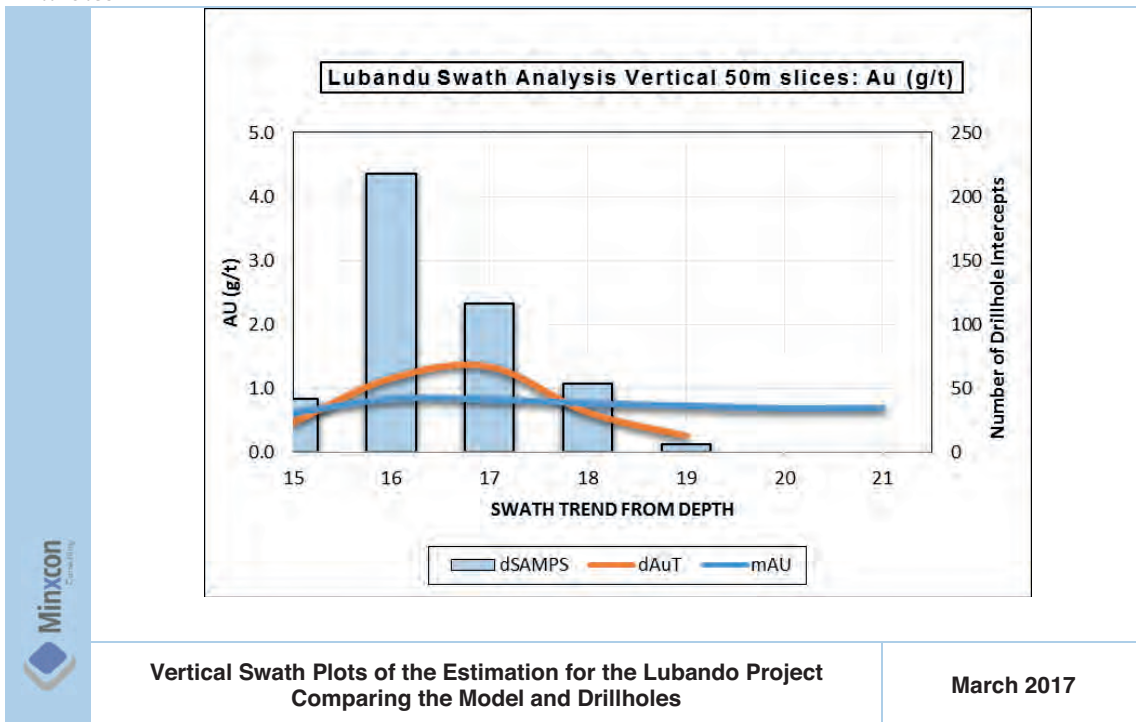
The swath plots produce a good correlation with regards to the estimation and the drilling in both the west to east plots as well as the vertical plots. The west to east swath analysis plot for the Lubando Project is presented in Figure 49.

Figure 49: Swath Analysis Plot of the Estimation for the Lubando Project Comparing the Block Model and Drillholes



The vertical swath analysis plot for the Lubando Project is presented in Figure 50.

Figure 50: Vertical Swath Plots of the Estimation for the Lubando Project Comparing the Model and Drillholes



The Competent Person deems the Mineral Resource estimate for the Lubando Project to reflect the relative accuracy relative to the Mineral Resource categories as required by the JORC Code for the purposes of declaration and is of the opinion that the methodologies employed in the Mineral

Resource estimation, based upon the data and data quality received may be considered appropriate. Regional accuracy is considered acceptable as evidenced by the swath plots and direct drillhole verses block model checks have ensured acceptable local accuracy. Accuracy of the estimate relative to production data cannot be ascertained at this point as the project is still in the exploration phase.

## 8 CONCLUSIONS

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Minxcon has the following conclusions with respect to the Mineral Resources of Lubando:-

- The database supplied to Minxcon is deemed to be reliable for the purposes of declaring an Inferred Mineral Resource due to lack of SG and weathering data and historical QAQC data.
- Only RC and diamond drillholes can be used in the Mineral Resource estimation due to the sampling inaccuracies inherently associated with RAB drilling.
- Minxcon notes that a number of the licence details are different when related back to the online Tanzania Cadastral portal; Official documentation pertaining to the Prospecting Rights is however in order. It appears that the digital Cadastre of the Ministry of Energy and Minerals of Tanzania is not up to date.
- Additional diamond drilling data is required for the definition of the weathering profile so that the oxide, transition and sulphide zone boundaries may be constructed and evaluated.
- Density testwork is required to gain an understanding of the densities associated with the different lithologies and the vertical weathering profile zones.
- The geological understanding is limited and therefore the geological model is currently a grade shell based on a 0.2 g/t cut-off, with interpreted structural offsets.

## 9 RECOMMENDATIONS

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Minxcon has the following recommendations with respect to the Mineral Resources of Lubando:-

- Minxcon recommends that prior to, as well as during the drilling and sampling programmes, laboratory audits should be undertaken as an extra means to verify and validate that sample preparation and assaying procedures are conducted as per the agreed protocols.
- In addition, Minxcon would recommend that in future, for the purposes of metallurgy and processing, Opera should consider conducting gold deportment studies in order to enhance extraction.
- It is recommended that assay QAQC failures should be acted upon timeously to ensure re-assay takes place.
- Additional drilling (primarily diamond drilling) is required both for infill for Mineral Resource upgrade purposes, as well as for testing possible lateral and depth extensions. This drilling should be mainly diamond drilling so that more geological information can be gathered to improve confidence in the geological model interpretation.
- Comprehensive density testwork should be conducted through the weathering profile on the new diamond drilling.
- Additional work should be undertaken on the weathering profile to gain a better understanding of the oxides, transition zone and sulphides as this will be required for future feasibility study work and better defined Mineral Resources.

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## 11 GLOSSARY OF TERMS

Table 19: Glossary of Terms

Term	Description
AAS finish	Atomic Absorption Spectroscopy: a spectroanalytical procedure for the quantitative determination of chemical elements using the absorption of optical radiation (light) by free atoms in the gaseous state.
AC drilling	Air core drilling: Air-core uses steel or tungsten blades to bore a hole into unconsolidated ground. The drill cuttings are removed by the injection of compressed air into the hole and is used to drill weathered or unconsolidated material.
Acid lavas	Acid lava is molten material flowing from a volcanic vent. Acid lava is high in silicates, viscous, and doesn't flow far. It creates a steep sided dome.
Adinole	A dense rock composed chiefly of quartz and albite being an alteration product produced by contact metamorphism.
Aeromagnetic survey	A common type of geophysical survey carried out using a magnetometer aboard or towed behind an aircraft to detect magnetic anomalies close to the earth's surface
Agglomerate	Agglomerates are particulate materials consisting of large particles formed by the joining or binding together of primary particles whose original identity can still be visible in the final agglomerate: usually refers to poorly structured rock fragment accumulations
Albite	A sodium-rich mineral of the feldspar group, typically white, occurring in silicate rocks
Amphibolite	A metamorphic rock that contains amphibole, especially the species hornblende and actinolite, as well as plagioclase.
Amphibolite facies	A set of metamorphic mineral assemblages produced by the metamorphism of a wide range of starting rock types under the same metamorphic conditions and typically characterized by the development of the mineral assemblage andesine (plagioclase)-hornblende in rocks of basic igneous composition.
Andesite	An extrusive igneous, volcanic rock, of intermediate composition, with aphanitic to porphyritic texture. In a general sense, it is the intermediate type between basalt and dacite, and ranges from 57 to 63% silicon dioxide (SiO <sub>2</sub> )
Anorthosite	An igneous rock consisting almost entirely of plagioclase feldspar, especially the labradorite variety
Aqua Regia	(Latin, lit. "royal water" or "king's water") is a mixture of nitric acid and hydrochloric acid.[1] optimally in a molar ratio of 1:3. Aqua regia is a yellow-orange fuming liquid. Aqua regia was so named by alchemists because it can dissolve the noble metals gold and platinum.
Archaean	Relating to or denoting the eon that constitutes the earlier (or middle) part of the Precambrian, in which there was no life on earth (from 4 to 2.5 billion years ago)
Archimedes Principle	A law of physics stating that a body totally or partially immersed in a fluid is subject to an upward force equal in magnitude to the weight of fluid it displaces.
Argillite	A metamorphic rock, intermediate between shale and slate, that does not possess true slaty cleavage
Arsenopyrite	A common mineral, iron arsenic sulfide, FeAsS, occurring in silver-white to steel-grey crystals or masses: an ore of arsenic.
Artisanal	Made in a traditional or non-mechanized way
Artisanal miners	An artisanal miner or small-scale miner is, a subsistence miner. They are not officially employed by a mining company, but rather work independently, mining or panning for gold using their own resources
Back-arc	Relating to or denoting the area or geological environment behind an island arc
banded iron formation	Sedimentary rocks consisting of alternating bands iron-rich sediment (typically hematite, Fe <sub>2</sub> O <sub>3</sub> , and magnetite, Fe <sub>3</sub> O <sub>4</sub> ) and iron-poor sediment, typically chert; the size of the bands ranges from less than a millimetre to more than a meter in thickness
basalt	A dark, fine-grained, igneous rock consisting mostly of plagioclase feldspar and pyroxene, and sometimes olivine. Basalt makes up most of the ocean floor and is the most common type of lava.
Basic volcanics	Volcanic material (igneous rock having a relatively low silica content) ejected through a vent in the earth's crust continuously or at irregular intervals, typical of ocean floor basalts
Bedrock	Solid unweathered rock that lies beneath the loose surface deposits of soil, alluvium, etc
Blanks	A blank is a sample in which you will find none of the analyte you're looking for in your samples
Breccia	Rock consisting of angular fragments of stones cemented by finer material.
Cadastral	A comprehensive register of the real estate or real property's metes-and-bounds of a country often requiring detailed investigation of the history of land use, legal accounts, and other documents
Certified Reference Material	'Controls' or standards used to check the quality and metrological traceability of products, to validate analytical measurement methods, or for the calibration of instruments. A certified reference material is a particular form of measurement standard.
Chalcopryrite	Chalcopryrite is a copper iron sulfide mineral that crystallizes in the tetragonal system. It has the chemical formula CuFeS <sub>2</sub> . It has a brassy to golden yellow colour
Chert	A hard, opaque rock composed of silica (chalcedony) with an amorphous or microscopically fine-grained texture. It occurs as nodules (flint) or, less often, in massive beds.
CIL	Carbon in Leach: A process step wherein granular activated carbon particles much larger than the ground ore particles are introduced into the ore pulp. Cyanide leaching and precious metals adsorption onto the activated carbon occur simultaneously. The loaded activated carbon is mechanically screened to separate it from the barren ore pulp and processed to remove the precious metals and prepare it for reuse.

Term	Description
Competent Person	A "Competent Person" is a minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or the of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation' (RPO), as included in a list available on the JORC and ASX websites.
Conglomerate	A coarse-grained clastic sedimentary rock that is composed of a substantial fraction of rounded to subangular gravel-size clasts, e.g., granules, pebbles, cobbles, and boulders, larger than 2 mm (0.079 in) in diameter.
Core loss	Core loss is the percentage of loss of solid, cylindrical, pieces of rock core
Core Recovery	Solid core recovery (SCR) is the borehole core recovery percentage of solid, cylindrical, pieces of rock core
Coretray	A receptacle for drilled diamond core for the purposes of storage in an orderly fashion
Craton	A large stable block of the earth's crust forming the nucleus of a continent
Cretaceous	Noting or pertaining to a period of the Mesozoic Era, from 140 million to 65 million years ago, characterized by the greatest development and subsequent extinction of dinosaurs and the advent of flowering plants and modern insects.
Crustiform	Crustiform texture shows successive bands oriented parallel to vein walls and defined by differences in mineralogy or colour
Cut-off grade	The cut-off grade is the level below which material within an ore body does not contain sufficient value to economically justify processing into a final saleable form
Cyclone	The mechanism of separation occurring within the cyclone is known as classification. Classification is a method of size separation of a mixture of minerals on the basis of the velocity with which the grains fall through a fluid medium (usually water). Cyclones utilise centrifugal force to accelerate the settling rate of particles.
Dacite	A fine-grained light grey volcanic rock consisting primarily of quartz, plagioclase feldspar, and potassium feldspar, and also containing biotite, hornblende, or pyroxene.
Dextral	A strike-slip fault motion in which the block on the further side of the fault from an observer is towards the right.
Diorite	Diorite is the name used for a group of coarse-grained igneous rocks with a composition between that of granite and basalt. It usually occurs as large intrusions, dikes, and sills within continental crust.
Dolerite	Dolerite or diabase or microgabbro is a mafic, holocrystalline, subvolcanic rock equivalent to volcanic basalt or plutonic gabbro.
Drillhole casings	A pipe inserted into a drillhole with the purposes of prevention of hole collapse or water loss
Drillrun blocks	Plastic or wooden blocks inserted in a core tray at the end of each core run in order to record depth, or other information such as core loss
Duplicates	Duplicate samples taken in order to test precision or repeatability of assay results. Disparate results may indicate poor assay calibration or high nugget effects in mineralised material
Dyke	A sheet of rock that formed in a fracture in a pre-existing rock body and form when magma intrudes into a crack then crystallizes as a sheet intrusion, either cutting across layers of rock or through an unlayered mass of rock.
Elluvial	Geological deposits and soils that are derived by in situ weathering or weathering plus gravitational movement or accumulation.
Equigranular	A texture is used as a general term to describe a rock that presents their crystals with a similar grain size.
Feasibility Study	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project.
Felsic	Relating to an igneous rock that contains a group of light-colored silicate minerals, including feldspar, feldspathoid, quartz, and muscovite. Compare mafic.
Ferruginous	Ferruginous definitions: (of minerals, rocks, etc) containing iron I rust-coloured
Foliation	Foliation in geology refers to repetitive layering in metamorphic rocks. Each layer may be as thin as a sheet of paper, or over a meter in thickness. The word comes from the Latin folium, meaning "leaf", and refers to the sheet-like planar structure.
Fresh zone	That zone noted for the absence of evidence of weathering of the rock mass
Gabbro	Gabbro is a coarse-grained, dark-coloured, intrusive igneous rock. It is usually black or dark green in colour and composed mainly of the minerals plagioclase and augite. It is the most abundant rock in the deep oceanic crust.
Galena	A common, heavy mineral, lead sulfide, PbS, occurring in lead-grey crystals
Gneiss	Gneiss is a foliated metamorphic rock identified by its bands and lenses of varying composition, while other bands contain granular minerals with an interlocking texture.
Gold deportment	The mineral associations and individual grain characteristics of a gold deposit
Grade-shell	A wireframe defining a zone of mineralisation falling within a specific grade range, often used to isolate higher grade zones
Granite	Granite is a light-coloured igneous rock with grains large enough to be visible with the unaided eye. It forms from the slow crystallization of magma below Earth's surface. Granite is composed mainly of quartz and feldspar with minor amounts of mica, amphiboles, and other minerals.
Granitoid	A rock mass consisting essentially of granite



Term	Description
Granodiorite	Granodiorite is a plutonic igneous rock, formed by an intrusion of silica-rich magma, which cools in batholiths or stocks below the Earth's surface.
Gravimetric finish	Determination of mass of material based upon measurement by means of an analytical scale or mass balance
Greenschist facies	One of the major divisions of the mineral facies classification of metamorphic rocks, the rocks of which formed under the low temperature and pressure. Greenschist, as a rock type, is defined by the presence of the minerals chlorite and actinolite and may contain albite or epidote.
Greenstone Belt	Zones of variably metamorphosed mafic to ultramafic volcanic sequences with associated sedimentary rocks that occur within Archaean and Proterozoic cratons between granite and gneiss bodies. The name comes from the green hue imparted by the colour of the metamorphic minerals within the mafic rocks.
Greywacke	A variety of sandstone generally characterized by its hardness, dark colour, and poorly sorted angular grains of quartz, feldspar, and small rock fragments or lithic fragments set in a compact, clay-fine matrix.
Histogram	A display of statistical information that uses rectangles to show the frequency of data items in successive numerical intervals of equal size. In the most common form of histogram, the independent variable is plotted along the horizontal axis and the dependent variable is plotted along the vertical axis.
Holocene	The more recent of the two epochs of the Quaternary Period, beginning at the end of the last major Ice Age, about 10,000 years ago. It is characterized by the development of human civilizations.
Indicated Mineral Resource	An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.
Inferred Mineral Resource	An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality), are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from location such as outcrops, trenches, pits, workings and drillholes
Intrusion	Any formation of intrusive igneous rock; rock formed from magma that cools and solidifies within the crust of the planet. In contrast, an extrusion consists of extrusive rock; rock formed above the surface of the crust.
IP Survey	A geophysical imaging technique used to identify the electrical chargeability of subsurface materials, such as ore.
Ironstones	A sedimentary rock, either deposited directly as a ferruginous sediment or created by chemical replacement, that contains a substantial proportion of an iron compound
ISO Certification	International Organization for Standardization which develops and publishes International Standards.
Jurassic	A period of the Mesozoic Epoch, occurring from 190 to 140 million years ago and characterized by an abundance of dinosaurs and the advent of birds and mammals
Karoo	An informal term referring to the age of the Karoo Supergroup which is the most widespread stratigraphic unit in Africa south of the Sahara Desert. The supergroup consists of a sequence of units, mostly of nonmarine origin, deposited between the Late Carboniferous and Early Jurassic, a period of about 120 million years.
Laterite	A soil and rock type rich in iron and aluminium, and is commonly considered to have formed in hot and wet tropical areas. Nearly all laterites are of rusty-red coloration, because of high iron oxide content. They develop by intensive and long-lasting weathering of the underlying parent rock.
Lithology	The lithology of a rock unit is a description of its physical characteristics visible at outcrop, in hand or core samples or with low magnification microscopy, such as colour, texture, grain size, or composition. A 'lithology' refers to a specific rock unit exhibiting distinguishing characteristics
Lode	A deposit of metalliferous ore that fills or is embedded in a fissure (or crack) in a rock formation or a vein of ore that is deposited or embedded between layers of rock.
Mafic	Mafic is an adjective describing a silicate mineral or rock that is rich in magnesium and iron, and is thus a portmanteau of magnesium and ferric. Most mafic minerals are dark in colour, and common rock-forming mafic minerals include olivine, pyroxene, amphibole, and biotite.
Magnetite	A very common black iron oxide mineral, Fe <sub>3</sub> O <sub>4</sub> , that is strongly attracted by magnets: an important iron ore.
Massive	Mineralogy Lacking internal crystalline structure; amorphous.
Mbuga	A heavy dark clay soil found in parts of Africa often associated with seasonal swamplands in East Africa.
Measured Mineral Resource	A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit.
Mesothermal	Designating mineral and ore deposits formed by hydrothermal action at intermediate temperature and pressure.
Metasomatism	The chemical alteration of a rock by hydrothermal and other fluids.
Migmatite	A rock that is a mixture of metamorphic rock and igneous rock formed when a metamorphic rock such as gneiss partially melts, and then that melt recrystallizes into an igneous rock, creating a mixture of the unmelted metamorphic part with the recrystallized igneous part.
Mining Licence	A licence granted for the purpose of undertaking mining activities.

Term	Description
Mobile belt	A linear or arcuate region of folded and uplifted rocks.
NI 43-101	A national instrument for the Standards of Disclosure for Mineral Projects within Canada.
Orogenic	Refers to forces and events leading to a large structural deformation of the Earth's lithosphere (crust and uppermost mantle) due to the interaction between tectonic plates.
Outcrop	The exposure of rock on surface.
Overburden	The material that lies above an area that lends itself to economical exploitation
Oxidation	A chemical reaction in which substances combine with oxygen.
Oxide zone	That zone below surface within which oxidation takes place due to exposure to air and underground water seepage/groundwater
Pay Limit	The breakeven grade at which the ore-body can be mined without profit or loss and is calculated using the gold price, the working cost and recovery factors.
Peridotite	A dark-coloured, coarse-grained igneous rock that is made up mainly of olivine and pyroxene, with very little quartz or feldspar.
Phyllite	A foliate metamorphic rock that is made up mainly of very fine-grained mica
Porphyry	A textural term for an igneous rock consisting of large-grained crystals such as feldspar or quartz dispersed in a fine-grained silicate rich, generally aphanitic matrix or groundmass.
Primary Laboratory	The preferred laboratory utilised for routine sampling
Probable Ore Reserves	The economically mineable part of an Indicated, and in some circumstances a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applied to a Proved Ore reserve.
Prospecting Licence	A licence granted for the purpose of undertaking prospecting operations; which means any operations undertaken for the purpose of exploring, locating or proving mineral deposits.
Proterozoic	A geological eon representing the time from 2,500 to 542 million years ago, prior to the earliest detection of life
Proved Ore Reserves	The economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
Pyrite	A shiny yellow mineral consisting of iron disulphide and typically occurring as intersecting cubic crystals.
Pyroclastic	An adjective used for volcanic clasts that are blown from a volcanic vent
Pyroxenite	A coarse-grained contact metamorphic rock that is formed at high temperatures and low pressures and which is rich in pyroxene minerals.
Pyrrhotite	A reddish-bronze coloured magnetic mineral consisting of iron sulphide, typically forming massive or granular deposits.
Quartz porphyry	A type of rock containing large porphyritic crystals of quartz in a fine grained groundmass
Quartzite	A metamorphic rock formed when quartz-rich sandstone or chert has been exposed to high temperatures and pressures.
RAB drilling	A type of drilling which uses a spinning tungsten drill bit to forces its way down through the surface, blowing fragments back up to the surface through the annulus between the drill steel and drillhole wall.
Radiometric survey	The radiometric, or gamma-ray spectrometric method is a geophysical process. Radiometric Surveying is widely used in geologic mapping, soil surveying, mineral exploration, and lithologic studies. It is a surface mapping technique, penetrating only the top 50 cm or so of the earth's surface.
RC Chip Trays	Sealable containers in which small samples of each sample run (after washing and seiving) are stored for reference and logging purposes
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
Regolith	A general term used in reference to unconsolidated rock, alluvium or soil material on top of the bedrock.
Rheological	Rheology is concerned with relating the response of a material to the forces that act upon it. Geological we refer to forces as stresses (the force per unit area) and the response in terms of deformation is some form of strain.
Rhyolite	The fine-grained volcanic or extrusive rocks that are equivalent in composition to granite.
Riffle splitter	A static and fractional sub-sampling device that can be used for dividing a lot of dry particulate material into two half-lots.
Saprolite	A soft, clay-rich, thoroughly decomposed rock formed in place by chemical weathering of igneous or metamorphic rock.
Scheelite	A white, brownish, or greenish mineral, usually fluorescent, consisting of calcium tungstate in tetragonal crystalline form with some tungsten often replaced by molybdenum and occurs principally in contact metamorphic rocks and quartz veins
Schist	A medium-grade metamorphic rock with medium to large, flat, sheet-like grains in a preferred orientation (nearby grains are roughly parallel).
Scoping Study	A study that includes an economic analysis of the potential viability of mineral resources taken at an early stage of the project prior to the completion of a preliminary feasibility study;
Sericite	A fine grained mica, similar to muscovite, illite, or paragonite, and is a common alteration mineral of orthoclase or plagioclase feldspars in areas that have been subjected to hydrothermal alteration typically associated with copper, tin, or other hydrothermal ore deposits.
Serpentinite	A dark, typically greenish metamorphic rock, consisting largely of serpentine or related minerals, formed when mafic igneous rocks are altered by water.

Term	Description
Shaft	A shaft provides principal access to the underground workings for transporting personnel, equipment, supplies, ore and waste. A shaft is also used for ventilation and as an auxiliary exit. It is equipped with a hoist system that lowers and raises conveyances for men, material and ore in the shaft
Shearing	The response of a rock to deformation usually by compressive stress and forms particular textures
Silicification	The process whereby original rock minerals are chemically replaced by various forms of silica.
Slate	A low grade metamorphic rock generally formed by the metamorphosis of mudstone /shale, or sometimes basalt, under relatively low pressure and temperature conditions.
Specific Gravity	A ratio of the mineral's mass to the mass of an equal volume of water - may often be defined by units to be Bulk Density
Sphalerite	A zinc sulphide mineral with a chemical composition of (Zn,Fe)S. It is found in metamorphic, igneous, and sedimentary rocks
Standard deviation	A statistic that tells you how tightly data are clustered around the mean.
Stockwork	A mineral deposit in the form of a network of veinlets diffused in the country rock.
Sulphidation	A process of installing sulfide ions in a material or molecule
Sulphide	The fresh rock occurring below the weathering profile made up of the topmost oxide zone and the intermediate transition zone where oxidation of sulphide minerals has not taken place
Sulphide zone	Relating to rocks that overlie the basement rock of the crust
Supracrustal	Relating to rocks that overlie the basement rock of the crust
Tonalite	An igneous, plutonic (intrusive) rock, of felsic composition, with phaneritic texture. Feldspar is present as plagioclase (typically oligoclase or andesine) with 10% or less alkali feldspar. Quartz is present as more than 20% of the rock. Amphiboles and pyroxenes are common accessory minerals.
Tourmaline	A complex silicate mineral (of which elbaite and schorl are the most common minerals), and which often forms columnar crystals with vivid colours.
Transition zone	The poorly defined zone occurring between an oxide and fresh zone where weathered rock slowly transitions from moderately oxidised to fresh
Tuff	A type of rock made of volcanic ash ejected from a vent during a volcanic eruption.
Ultramafics	An igneous rock with a very low silica content and rich in minerals such as hypersthene, augite, and olivine.
Umpire Laboratory	A laboratory utilised to test the validity/integrity or precision of assay work conducted by another laboratory
Variogram	A variogram is a description of the spatial continuity of the data. The experimental variogram is a discrete function calculated using a measure of variability between pairs of points at various distances.
Wireframe	An informal term for a skeletal framework of a 3D triangulation or digital terrain model

## 12 APPENDICES

Appendix 1: JORC Checklist - Table 1 Assessment and Reporting Criteria

SECTION 1: SAMPLING TECHNIQUES AND DATA			
Criteria	Explanation	Reference	
	<p>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.</p>	<p>In 2001, The conventional soil sampling by BEAL targeted a consistent depth below surface of approximately 50 cm. Approximately 1,000 g of material was collected from this depth at each site and shipped to Humac Laboratories.</p> <p>In 2007, Reef Miners Ltd completed an infill soil geochemistry survey. A total of 627 samples (including blanks, CRMs and duplicates) were sent to ALS-Chemex (Tanzania/South Africa). All sample preparation was conducted at the ALS-Chemex sample preparation laboratory in Mwanza, Tanzania. The analysis was conducted at the ALS-Chemex laboratory in Johannesburg, South Africa.</p> <p>In 2001, Conventional RAB drilling was done in a heel-toe pattern to assess the potential of the target area. Drill chips were logged and documented on site with some chips stored or archived for future reference and records.</p> <p>Between 13 February and 20 March 2008, Great Basin Gold Rusaf Gold Ltd ("GBG Rusaf"), drilled a total of 331 aircore drillholes. A total of 4,693 aircore samples (of which 158 were certified blanks, 156 were field duplicates and 151 were certified standards) were collected and sent to the ALS-Chemex (Tanzania/South Africa) laboratory in Mwanza.</p>	<p>5.1.1</p> <p>5.1.2</p> <p>5.1.3</p>
		<p>In 2001, Field duplicates were collected at the end of each soil sampling line and commercial standards and blanks were inserted into the sample stream at about 1 per 20 samples.</p> <p>During the 2007 soil sampling programme, a total of 21 blanks, 20 field duplicates and 20 CRMs were included in the sampling sequence. The blanks, standards and duplicates were inserted every 30<sup>th</sup> sample respectively.</p> <p>During the RAB drilling programme, blanks and standards were inserted every 20 m as a means of quality control.</p> <p>Blanks, standards and duplicates were inserted every 10<sup>th</sup>, 20<sup>th</sup> and 30<sup>th</sup> sample respectively during aircore drilling in 2008.</p> <p>All soil samples were first split to render a 250 g sample and pulverized to better than 85% passing 75 microns at the preparation laboratory in ALS-Chemex (Tanzania/South Africa).</p> <p>A 10 - 20 kg of RAB sample was collected from the cyclone for each metre drilled. Each sample was split on site into a 500 g assay sample and a 3 kg archive sample. Three consecutive 500 g assay samples were combined to give a 3 metre composite which was sent to SGS Laboratories in Mwanza for analysis.</p> <p>A total of 4,693 aircore samples (of which 158 were certified blanks, 156 were field duplicates and 151 were certified standards) were collected and sent to the ALS-Chemex (Tanzania/South Africa) laboratory in Mwanza. All samples were submitted for Au ICP21</p>	<p>5.1.1</p> <p>5.1.2</p> <p>5.1.3</p> <p>5.1.1</p> <p>5.1.2</p> <p>5.1.3</p>
		<p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>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.</p>	

Sampling techniques

SECTION 1: SAMPLING TECHNIQUES AND DATA			Reference
Criteria	Explanation	Detail	
		analysis (fire assay and ICP AES) which has a detection limit of between 0.001 ppm to 10 ppm. Multi element analysis (ME-ICP41) was also conducted for 35 other elements. All samples were first split to 250 g and pulverized to better than 85% passing 75 microns at the preparation laboratory.	3.4.2.3
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.).	Between November 2002 and January 2003, Barrick drilled six deeper diamond drillholes totalling 1,216 m over a 2.4 km strike length. Drilling was undertaken by Tanzoro Drilling Ltd using a Longyear 38 drill rig.  GBG Rusaf followed the aircore drilling program with a 2008 RC and diamond drilling program which commenced on the Lubando Project on the 25 <sup>th</sup> of April 2008 and was completed on the 12 <sup>th</sup> of September. A total of 62 RC drillholes totalling 7,106 m and 11 diamond drillholes totalling 2,781.89 m were drilled on the Project. This drilling was completed by Major Drilling Tanzania using a combination of both RC (using a Longyear 44 drillrig) and diamond drilling which was drilled utilising a UDR650 drill rig. All RC drilling was conducted utilising a 4 inch hammer bit and the diamond drilling was conducted utilising an NQ2 bit. All diamond core was orientated with a "Reflex ACT" orientation system.	5.2.1 5.2.2
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 and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Drill sample recovery data was not available to Minxcon at the time this report was prepared, however Minxcon is of the opinion that the recoveries were calculated/estimated for each drill run according to industry accepted standard and depends on the findings of Mr Fier of EBA who reviewed all processes in 2009.  Drill sample recovery data was not available to Minxcon at the time this report was prepared, however Minxcon is of the opinion that the recoveries were calculated/estimated for each drill run according to industry accepted standard and depends on the findings of Mr Fier of EBA who reviewed all processes in 2009.	5.3 5.3
Logging	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. If core, whether cut or sawn and whether quarter, half or all core taken.	The relationship between sample recovery and grade was not assessed.	5.3
Sub-sampling techniques and sample preparation	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.	All drillholes were fully logged from the top of the hole to end of hole. Selected diamond drillholes were both geologically as well as geotechnically logged during the 2008 drilling program. It is Minxcon's view that the logging of drilling was conducted to industry accepted standards and may be deemed useable for the purposes of Mineral Resource estimation.  All diamond drillholes were photographed both wet and dry.  All diamond core and RC chips were completely logged from the top to the bottom of the drillhole without exception.  Core was split in half with the bottom half being sent for analysis while the top half was stored for reference and archiving purposes.  All samples consisted of dry material, were weighed and split using a three-tier riffle splitter with one split collected for laboratory testing, one for on-site representative sample retention and the remaining amount as coarse reject to be stored in the company facility.  Samples were prepared in the laboratory by means of drying and crushing of the entire sample to greater than 70% passing through a 2 mm sieve mesh diameter. The crushed samples were then split. A 1 kg sub-sample was pulverised to greater than 85 % passing through a 75 µm sieve mesh diameter. Gold was analysed by means of fire assay and atomic absorption.	5.4 5.4 5.4 5.5.2.2 5.5.2.1 5.5.2.2

SECTION 1: SAMPLING TECHNIQUES AND DATA			Reference
Criteria	Explanation	Detail	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Sample representivities were maximised by the use of QAQC material which includes CRM, blanks, field duplicate and internal laboratory duplicates.	5.6.3 5.6.4 5.6.5
	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.	Field duplicates were taken every 30 <sup>th</sup> sample.	5.6
	Whether sample sizes are appropriate to the grain size of the material being sampled.	RC chip samples were collected on 1 m drill run intervals from the cyclone into a plastic bag. Splitting of samples resulted in 1 kg samples being taken for pulverisation and a 50 g sample was subsequently weighed out for the purposes of assay. It is Minxcon's opinion that sample sizes are in line with international practice and is appropriate to the grain size of the material being sampled.	5.5.2
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The analytical procedures used (ME-ICP41 & Au-AA24 ALS Minerals), along with fire assay, for assay at the time by Kibo are considered to be adequate and acceptable for utilisation in Mineral Resource estimation. Minxcon is of the opinion that adequate field and internal quality procedures have been used.	5.6.1
Quality of assay data and laboratory tests	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.	No assay methods other than those conducted by accredited laboratories were utilised in the generation of the Lubando sampling database.	5.6.1
	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.	Within the sampling stream, every 10 <sup>th</sup> sample was either a blank, CRM or duplicate.	5.6.1
	The verification of significant intersections by either independent or alternative company personnel.	Minxcon is of the opinion that adequate field and internal quality procedures have been used.	5.6.1
Verification of sampling and assaying		Sample verification of five DDH core samples during a Qualified (Competent) Person visit (Mr. N Eric Fier, CPG, P.Eng., of Tetra Tech EBA visited the Lubando Project on 12 August 2008. Results indicated a good correlation on all samples.	5.7
		As part of its due diligence, Minxcon did not independently assay any material, however, verification of the sampling and assaying of Lubando took the form of cross checking the assay database utilised for Mineral Resource estimation and also reviewed the assay QAQC conducted on the original sampling.	5.7
	Discuss any adjustment to assay data.	No adjustments were made to raw assay data.	5.7
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All field data was put into digital format by entering into an Excel spreadsheet by field personal (third party contractors) responsible for logging the diamond core or RC cuttings or saved to a digital database such as core photos and laboratory certificates. All field related QAQC was administered by contractors.	5.7
	The use of twinned holes.	No twinned holes were drilled.	5.7
Location of data points		Drillhole collar locations have been collected historically by handheld Garmin GPS with an accuracy of approximately 3 m on average and the holes were orientated using a Brunton compass. It is unclear who took the GPS readings but it is presumed to be the geologist.	5.8
		No information is available regarding the downhole survey tools utilised during the different drilling campaigns utilised on Lubando.	5.8
	Specification of the grid system used.	The grid system used for Lubando project is ARC1960 UTM Zone 36S.	5.8

SECTION 1: SAMPLING TECHNIQUES AND DATA			Reference
Criteria	Explanation	Detail	Reference
	Quality and adequacy of topographic control.	The Project area is reasonably flat and the model topography was constructed utilising the drillhole collars, and is sufficient for an Inferred Mineral Resource	
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drillhole spacing varies from 50 m to 200 m grid spacing. Six diamond drillholes drilled in 2002, were spread over 2.4 km strike length. In 2008, the RC drilling pattern was completed on a 400 m by 50 m grid. Select holes were drilled outside this grid in order to test certain structural features and other areas of interest. Sampling was typically at 1 m downhole spacing, with some smaller down to 0.5 m and larger sample lengths of up to 3 m maximum. Larger sample lengths exclusively occurred outside the mineral resource envelopes and in RC drillholes.	5.9
	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.	It is Minxcon's opinion that drillhole and sample spacing is adequate for the purpose of conducting meaningful Mineral Resource estimation.	5.9
	Whether sample compositing has been applied.	All samples have been composited to 1 m within high grade zones	5.9
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.	Mineralised zones typically dip at between 65° and 75° towards the north. Drillholes were orientated at angles to intercept the mineralised shear zones at as near a perpendicular angle in plan and as near to perpendicular as possible in section (utilising practical drilling considerations) as possible in order that the sampling of drill core would minimise the sampling bias.	5.10
	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.	Available information indicates that the drilling orientation provides reasonably unbiased sampling of the mineralisation zones.	5.10
Sample security	The measures taken to ensure sample security.	The permanent facility located in Mwanza is maintained year round by full time staff and is secured by concrete walls and permanent security staff. All buildings and storage facilities containing representative drill core and chips are dry and locked when not in use.	5.11
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Mr. N. Eric Fier, CPG, P.Eng., of Tetra Tech EBA visited the Lubando Property during the period of August 8 to 15 of 2008 and conducted a review and independent audit of exploration and sampling processes utilised by GBG Rusaf. This review and audit was conducted in conjunction with the 2009 Mineral Resource estimate conducted by Tetra Tech EBA.  Minxcon's Competent Person for the project (Mr Paul Obermeyer) visited the Kibo facilities on the 28 July 2016 but did not conduct a site visit to PL6248/2009. As part of the visit, Mr Obermeyer reviewed sample security aspects, sample methodologies, core storage, hardcopy data storage and softcopy data storage on site. Away from site Minxcon conducted independent checks on data transcription. Minxcon has considered the findings of Tetra Tech EBA, as well as its own and is of the opinion that the RC and Diamond drilling data may be utilised for the purposes of conducting Mineral Resource estimation.	5.12

SECTION 2: REPORTING OF EXPLORATION RESULTS			
Criteria	Explanation	Detail	Reference
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.	<p>Kibo Mining PLC holds a 100% shareholding in Kibo Mining (Cyprus) Limited, who in turns holds 100% of Kibo Gold Limited and who in turn hold 100% of Reef Miners Limited. The majority of individual licence areas that collectively comprise the Lubando Project are held in the name of Reef Miners Limited. The Lubando licence portfolio comprises 20 contiguous mineral tenements registered as 4 Applications, 3 Offers and 13 Prospecting Licences over 154.16 km<sup>2</sup>.</p> <p>In August of 2013, Kibo announced acquisition of the Tanzanian subsidiaries of Great Basin Gold Ltd which included Reef Miners Limited and other affiliated subsidiaries (together "Reef") who by then had inherited the licence holdings and JV obligations of Reef Resources Limited including Lubando.</p> <p>In July 2016, KMPPLC cancelled and negotiated a new Agreement between Reef and African Barrick Gold PLC, otherwise known as ABG Exploration Limited, ("ABG"), which included Kibo's Lubando project. The new Agreement provided for the conversion of ABG's residual equity interests in the Lubando licence portfolio licences to a 2% Net Smelter Royalty giving Kibo a 100% ownership in the equity of the Lubando Project.</p>	2.5
Exploration done by other parties	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Based upon the information provided by the Client, Minxcon is satisfied with the security of mineral licences held over the Mineral Resource Areas of the Project.	6.1
Geology	Acknowledgment and appraisal of exploration by other parties.	Acknowledgement is hereby made for the historical exploration (soil geochemistry, aeromagnetic and IP survey, and aircore, RAB, RC and diamond drilling) done by Barrick Gold and Great Basin Gold Rusaf Gold Limited.	3.4
	Deposit type, geological setting and style of mineralisation.	The Project occurs in a granite-greenstone terrain within the Geita Greenstone Belt of the LVG of northern Tanzania. It comprises east-west trending greenstone belts, and variably distributed late-kinematic felsic granites, bounded by west-northwest to east-southeast trending migmatitic-granitoid gneiss domains to the north and south.	4.1
		Mineralisation is classed as an "orogenic" shear-hosted gold deposit. Gold mineralisation is hosted within four northwest to southeast trending steeply dipping shear structures, in association with quartz veining.	4.2
			6.3
Drillhole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>* easting and northing of the drillhole collar</li> <li>* elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>* dip and azimuth of the hole</li> <li>* down hole length and interception depth</li> <li>* hole length.</li> </ul> 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.	<p>A total of 260 RAB drillholes totalling 7,625 m, 331 aircore drillholes totalling 9,282 m, 62 RC drillholes totalling 7,106 m and 17 diamond drillholes totalling 3,998 m were drilled on the Project.</p> <p>All drillhole information including interception depth used in the Mineral Resource estimation are tabulated in Table 9, Table 10, Appendix 3 and Appendix 4.</p>	6.4
		Not applicable, all information is included.	
	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg	All drillhole types have been segregated and investigated statistically and geostatistically independent of each other in order to assess possible data type biases. This analyses	6.5



SECTION 2: REPORTING OF EXPLORATION RESULTS			Reference
Criteria	Explanation	Detail	
Data aggregation methods	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.	resulted in only RC and diamond drillholes being utilised in the Mineral Resource estimation conducted over Lubando.  Minxcon reviewed the sampling and sample length data and selected 1 m drillhole composites as the optimum sample length to be utilised in the Mineral Resource estimation.	6.5
Relationship between mineralisation widths and intercept lengths	If the geometry of the mineralisation with respect to the drillhole 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 (e.g. 'down hole length, true width not known'). Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	No metal equivalents were calculated.  Mineralization widths are interpreted to be variable along strike and down dip, similar to other Archaean gold vein deposits.	6.5 6.6
Diagrams	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.	Downhole true widths are not calculated. All significant grades presented represent the value attributable to the real sampled length and not the corrected true width.	6.6
Balanced reporting	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.	A plan view of the drillhole collars and appropriate sections through the Lubando Shear Zones are presented in Section 6.7. Significant drill intercepts are tabulated in Table 10.	6.4 6.7
Other substantive exploration data	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	The Mineral Resource estimate was produced by Minxcon based on information provided by Kibo. The Mineral Resource report contains summary information for all historic and current drilling campaigns within and adjacent to the project area and provides a representative range of grades intersected in the relevant drillholes.  In between 2001 and 2003, Barrick completed soil geochemistry, aeromagnetic/IP survey, RAB and diamond drilling.  In 2007 and 2008, Great Basin Gold Rusaf Gold Limited completed soil geochemistry aircore, RC and diamond drilling.	6.8 3.4 5.1 5.2
Further work	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Minxcon would recommend more diamond drilling be conducted on the Lubando Project in order to understand the mineralisation, mineralisation mechanisms and the definitive geological relationships between lithologies.  No SG data currently exists for the Lubando Project. In order to increase confidence in the Mineral Resources for the Project as well as to understand the transition in density from weathered material at surface down to fresh material at depth, Minxcon recommends that a significant volume of SG data should be collected across the Project from diamond drill core.  Kibo have indicated that exploration drilling planning is currently underway and a decision regarding drillhole locations is still outstanding at this point.	6.10 6.10

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES			
Criteria	Explanation	Detail	
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.	The drilling database for the Lubando Project area (PL6248/2009) was supplied, as a data dump, in the form of a number of MS Excel™ spread sheets. The drillhole database files included collar files, downhole surveys, assays, geological logs, QAQC and diamond drill geotechnical logging.	7.1
	Data validation procedures used.	Thus it is Minxcon's view that the database integrity for both properties is such that they may be used for the purposes of Mineral Resource estimation. At the Minxcon offices assay databases were cross validated with original data spreadsheets. Minxcon found no copy and paste, or transcription errors between the databases. Minxcon checked all log types for gaps and overlaps between geological and assay intervals.	7.1
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	Paul Obermeyer visited the Imweru Project Licence area PL 6284/2009 on 27 July 2016. On his way to Imweru Project, Paul Obermeyer passed through PL9642/2014, which straddles Route B163, by road on 27 July 2016 near the town of Kasama on the Geita to Mwanza tarred road (Route B163). Mr Obermeyer did not visit PL6248/2009, on which the Lubando Mineral Resources occur, but has conducted a thorough review of the data for the project in question.	1.4
		There are currently no activities on the property, other than small scale artisanal mining.	
Geological interpretation	If no site visits have been undertaken indicate why this is the case.	On 28 July 2016 Minxcon visited the Kibo exploration offices in Mwanza. This is a well-maintained facility. Diamond drill core, reverse circulation ("RC") drill chips and sampling equipment are stored in a locked, wire-mesh enclosed roofed facility. In addition, all RC drill chip trays are well labelled and stored on wooden shelves in the same facility in numerical order.	7.3
	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	See above point	
	Nature of the data used and of any assumptions made.	The wireframes for Lubando were constructed by Minxcon as part of a Mineral Resource update due to the timelapse since the estimation in 2009.	
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The modelled Lubando shear zones represent on grade shells and cross sectional interpretation through diamond and RC drillholes.	
	The use of geology in guiding and controlling Mineral Resource estimation.	Minxcon did not investigate alternative interpretations with respect to the geological model due to the nature of the grade shells and the current understanding of the geology. Minxcon would recommend that further geological work is undertaken to enhance the geological interpretation.	
	The factors affecting continuity both of grade and geology.	Wireframes have been constructed from both RC and diamond drilling logs. The grades shells were used as hard boundaries for the purposes of Mineral Resource estimation.	
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The Mineral Resource estimation has been restricted to the hard boundaries (0.2 g/t grade shells) defined in the geological interpretation. The topography has been used to limit the block model at surface and only drillholes that fall within the boundaries of the geological interpretation have been used.	7.3.1
		The mineralised zones constitute 4 shear zones individually varying in width from approximately 1m to 13 m and has been modelled to a strike length of 2,700 m. The mineralised envelopes have been modelled to an average depth of 200 m below surface, while in the southeast the 2 most continuous shear zones have been modelled to a depth of 300 m	7.3.2 7.4

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES			
Criteria	Explanation	Detail	
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.	Minxcon utilised 'Cumulative Coefficient of Variation' plots to assist with the capping. Zone 1 was capped at 8.10 g/t which is within the 99 percentile. Zone 2 was capped at 3.93 g/t which is within the 99 percentile. Zone 3 was not capped as no significant outliers were observed. Zone 4 was capped at 2.19 g/t which is within the 99 percentile.	7.3.1
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	An extrapolated Inferred Mineral Resource was identified for resources beyond the last drillhole occurring within the most continuous shear zone. Variogram were generated in order to assist with the search volume determination.	7.5.1 7.5.4 7.11
	The assumptions made regarding recovery of by-products.	CAE Studio 3™ was utilised for the statistics, geostatistics and block model estimation for the Lubando Project.	7.3.3
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	Previous estimates includes NI 43-101 Mineral Resource summary for the Lubando Project as declared by Tetra Tech EBA on behalf of GBG Rusaf as at 31 August 2009, prior to acquisition by Kibo.	7.5.6
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	No geological losses were reported in the previous Mineral Resource statements for Lubando. It is Minxcon's opinion that a minimum of 5 % geological loss should be applied to the Mineral Resource estimate in addition to the constructed geological losses interpreted during wireframing in order to account for smaller faults which might be encountered during mining. And this has been applied to the 2016 Mineral Resource Estimation.	7.5.5
	Any assumptions behind modelling of selective mining units.	No investigation has been conducted with regards secondary mineralisation or correlation between pyrite and gold.	7.3.1
	Any assumptions about correlation between variables.	No estimates pertaining to deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation) have been conducted.	7.4
	Description of how the geological interpretation was used to control the resource estimates.	Each mineralised envelope has been estimated into individual block models. Table 11 provides the dimensions for the blocks making up the block models that were used for in the Mineral Resource estimation for Lubando. Block size was determined relative to drillhole data density and spacing as well as the width of the wireframes requiring filling, which was as little as 1 m in width. The Inverse Distance (2) estimation methodology allowed for a smaller cell size to be utilised.	7.4
	Discussion of basis for using or not using grade cutting or capping.	No assumptions were made in terms of selective mining units with respect to the cell size selected.	7.3.1
	Estimation and modelling techniques (continued)	Any assumptions behind modelling of selective mining units.	7.5.1
	Upon completion of the estimation, the model was visually checked with regards to the drillholes and the estimated values. Swath plot analysis was carried out on the Lubambo Project Mineral Resource model comparing the drillholes in a particular swath to the	7.14	

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES			
Criteria	Explanation	Detail Reference	
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	estimation block model also falling within the same swath. The swath plots were conducted on a 200 m interval from west to east with a 50 m interval in a vertical orientation. The swath plots produce a good correlation with regards the estimation and the drilling in both the west to east plots as well as the vertical plots.  The tonnage estimates are based on the dry rock mass.  The following parameters i.e. Gold price, % MCF, dilution, plant recovery factor, mining cost total plant cost, and slope angle were used in an optimistic pit optimisation. The depth cut-off applied to the Lubando Project is 200 m.  The resource pay limit for the open pit portion (above the depth cut-off) has been calculated to be 0.4 g/t.  In addition, the Mineral Resources falling below the depth cut-off have been included but at a pay limit of 1.3 g/t. These have been included as potential underground Mineral Resources which would require additional drilling for future higher definition.	7.10
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The resource pay limit for the open pit portion (above the depth cut-off) has been calculated to be 0.4 g/t.  In addition, the Mineral Resources falling below the depth cut-off have been included but at a pay limit of 1.3 g/t. These have been included as potential underground Mineral Resources which would require additional drilling for future higher definition.	7.6
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	No mining factors or assumption were applied to this Mineral Resource Estimation.	7.7
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.	No Metallurgical factors or assumptions were to this Mineral Resource estimation.	7.8
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	No environmental factors or assumptions were applied to this Mineral Resource estimation.	7.9

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	Explanation	Detail
	environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
	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 average of the available bulk density measurements is 3.02 t/m <sup>3</sup> which is used for the fresh material below the probable weathered depth of 40 m. A density of 2.5 t/m <sup>3</sup> was used for weathered material. A density of 2.91 t/m <sup>3</sup> was calculated for the portion occurring above the depth cut-off which is a weighted average of 3.02 t/m <sup>3</sup> and 2.5 t/m <sup>3</sup> for the probable weathered portion of the deposit. The weathered portion thickness and bulk density is based on Imweru data.
Bulk density	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	No supporting information with regards to the density measurement methodologies could be found in the drillhole database or respective technical report, however measurement values were available.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	The average of the available bulk density measurements is 3.02 t/m <sup>3</sup> which is used for the fresh material below the probable weathered depth of 40 m. A density of 2.5 t/m <sup>3</sup> was used for weathered material, in line with that utilised for the similar Imweru Project in the reasonably close proximity. Historical estimates were based on a bulk density of 2.7 t/m <sup>3</sup> . No basis was however provided in this regard. Minxcon opted to utilise the available density data.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	The Mineral Resource classification was based on the drillhole spacing; number of samples influencing the estimation and the ranges of the variogram. However, due to the poor understanding of the weathering profile and limited bulk density data, all Mineral Resources were classified as Inferred Mineral Resources.
	Whether appropriate account has been taken of all relevant factors (i.e. 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).	The initial Mineral Resource classification was based on the drillhole spacing, number of samples influencing the estimation and variogram ranges. However, due to the poor understanding of the weathering profile and the limited bulk density data, all Mineral Resources were classified as Inferred Mineral Resources.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	An extrapolated Inferred Mineral Resource was identified for resources beyond the last drillhole occurring within the most continuous shear zone, namely Zone 2 and have been included in the Inferred Mineral Resources category.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	It is the Competent Person's opinion that the Mineral Resource estimation conducted by Minxcon is appropriate and presents a reasonable result in line with accepted industrial practices.
	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	Minxcon, as well as the Competent Person conducted internal reviews of the Mineral Resource estimate.
Discussion of relative accuracy/ confidence		Upon completion of the estimation, the models were visually checked with regards to the drillholes and the estimated values. Swath plot analysis was carried out on the Lubando Project Mineral Resource model comparing the drillholes in a particular swath to the estimation block model also falling within the same swath. The swath plots were conducted on a 200 m interval from west to east with a 50 m interval in a vertical orientation. A total of 14 Swaths were taken with a north to south orientation, from west to east, were produced and 7 in the vertical.
		The Competent Person deems the Mineral Resource estimate for the Lubando Project to reflect the relative accuracy relative to the Mineral Resource categories as required by the

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES			
Criteria	Explanation	Detail	Reference
		Code for the purposes of declaration and is of the opinion that the methodologies employed in the Mineral Resource estimation, based upon the data and data quality received may be considered appropriate.	
	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.	Regional accuracy is considered acceptable as evidenced by the swath plots and direct drillhole verses block model checks have ensured acceptable local accuracy.	7.14
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Accuracy of the estimate relative to production data cannot be ascertained at this point as the project is still in the exploration phase.	7.14

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES			
Criteria	Explanation	Detail	Reference
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.	Not Applicable	
Site visits	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	Not Applicable	
Study status	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	Not Applicable	
	If no site visits have been undertaken indicate why this is the case.	Not Applicable	
Cut-off parameters	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.	Not Applicable	
	The Code requires that a study to at least Pre-feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	Not Applicable	
Mining factors or assumptions	The basis of the cut-off grade(s) or quality parameters applied.	Not Applicable	
	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).	Not Applicable	
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	Not Applicable	
	The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.	Not Applicable	
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	Not Applicable	
	The mining dilution factors used.	Not Applicable	
	The mining recovery factors used.	Not Applicable	
	Any minimum mining widths used.	Not Applicable	
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Not Applicable	
	The infrastructure requirements of the selected mining methods.	Not Applicable	

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES			
Criteria	Explanation	Detail	Reference
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.	Not Applicable	
	Whether the metallurgical process is well-tested technology or novel in nature.	Not Applicable	
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domains applied and the corresponding metallurgical recovery factors applied.	Not Applicable	
	Any assumptions or allowances made for deleterious elements.	Not Applicable	
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	Not Applicable	
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Not Applicable	
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Not Applicable	
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	Not Applicable	
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study.	Not Applicable	
	The methodology used to estimate operating costs.	Not Applicable	
	Allowances made for the content of deleterious elements.	Not Applicable	
	The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.	Not Applicable	
	The source of exchange rates used in the study.	Not Applicable	
	Derivation of transportation charges.	Not Applicable	
Revenue factors	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	Not Applicable	
	The allowances made for royalties payable, both Government and private.	Not Applicable	
	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.	Not Applicable	
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	Not Applicable	
	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.	Not Applicable	
	A customer and competitor analysis along with the identification of likely market windows for the product.	Not Applicable	
Market assessment	Price and volume forecasts and the basis for these forecasts.	Not Applicable	
Economic	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Not Applicable	
	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Not Applicable	
	The status of agreements with key stakeholders and matters leading to social licence to operate.	Not Applicable	
Social	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:	Not Applicable	
Other		Not Applicable	

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	Explanation	Detail Reference
	Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	Not Applicable Not Applicable Not Applicable
Classification	The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	Not Applicable Not Applicable Not Applicable
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	Not Applicable
Discussion of relative accuracy/confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonneages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Not Applicable Not Applicable Not Applicable



**Appendix 2: Competent Person Documents****CERTIFICATE of COMPETENT PERSON - PG Obermeyer**

As the author of the report titled *Independent Competent Person's Report on the Lubando Gold Project, Tanzania - Mineral Resource Report* prepared for Opera Investments PLC & Strand Hanson Limited with an effective date of 10 March 2017 ("Report"), I hereby state:-

1. My name is Paul Obermeyer and I am a Mineral Resource Manager at:-  
**Minxcon (Pty) Ltd**  
Suite 5, Coldstream Office Park,  
2 Coldstream Street,  
Little Falls, Roodepoort, South Africa
2. I am a Geologist affiliated with the following professional associations, which meet all the attributes of a Professional Association or a Self-Regulatory Professional Association, as applicable (as those terms are defined in the JORC Code):-

Class	Professional Society	Year of Registration
Professional Natural Scientist	South African Council for Natural Scientific Professions (Pr.Sci.Nat. Reg. No. 400114/06)	2006

3. I graduated with a BSc Honours (Geology) degree from the Nelson Mandela Metropolitan University in 1996.
4. I have worked as a Geologist for more than 19 years with my specialisation lying in orebody modelling. My work experience includes 13 years in production, of which four years were as Chief Geologist at Goldfields Limited, two years in exploration and four years in consulting. I have completed a number of assessments and technical reports pertaining to various commodities, including gold, using approaches described by the JORC Code 2012 Edition.
5. I am a "Competent Person" as defined in the JORC Code 2012 Edition.
6. I have undertaken the following work for the completion of the Report:-
  - a. Review of previous geological model and construction of new geological wireframes;
  - b. Estimation and restatement of an updated JORC-compliant Mineral Resource;
  - c. Generation of a Compliant JORC Technical Report; and
  - d. Competent Person's Review and Sign-off on the Mineral Resources and Technical Report.
7. I did not undertake a personal inspection of the subject properties, however I did visit the Kibo Exploration Office in Mwanza on 28 July 2016 to collect information, review data and inspect the core and sample storage facilities.
8. I am responsible for all sections of the Report.
9. I am not aware of any material fact or material change with respect to the subject matter of the Report, which is not reflected in the Report, the omission of which would make the Report misleading.
10. I declare that this Report appropriately reflects the Competent Person's/author view.
11. I am independent of Opera Investments PLC & Strand Hanson Limited and Kibo Gold Limited.
12. I have read the JORC Code 2012 Edition and the Report has been prepared in accordance with the guidelines of the JORC Code 2012 Edition.
13. I do not have nor do I expect to receive a direct or indirect interest in the Consolidated Lubando Gold Project or Opera Investments PLC & Strand Hanson Limited or Kibo Gold Limited.
14. At the effective date of the Report, to the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading.

Signed at Little Falls, Roodepoort on 02 May 2017.



**PG OBERMEYER**  
BSc Hons (Geol.)  
Pr.Sci.Nat.



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## COMPETENT PERSON'S CONSENT FORM

**Pursuant to the requirements of ASX Listing RULES 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)**

**Report name**

Independent Competent Person's Report on the Lubando Gold Project, Tanzania - Mineral Resource Report

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on behalf of "Opera Investments PLC & Strand Hanson Limited"

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for the Lubando Gold Project

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dated 10 March 2017

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## STATEMENT

I,  
Paul Obermeyer

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**confirm that I am the Competent Person for the Report and:**

- I have read and understood the requirements for the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of The Australian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

**I am a full time employee of**

Minxcon (Pty) Ltd

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**and have been engaged by**

Opera Investments PLC & Strand Hanson Limited

---

**to prepare the documentation for**

Lubando Gold Project

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**on which the Report is based, for the period ended**

10 March 2017

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I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results, Mineral Resources.

## CONSENT

I consent to the release of the Report and this Consent Statement by the directors of:

Minxcon (Pty) Ltd

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Signature of Competent Person

02 May 2017

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Date

South African Council for Natural  
Scientific Professions

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Professional Membership

400114/06

---

Membership Number



---

Signature of Witness

Uwe Engelmann, Roodepoort, South Africa

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Witness Name and Residence

**Additional deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:**

Not applicable.

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**Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:**

Not applicable.

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Signature of Competent Person

02 May 2017

Date

South African Council for Natural  
Scientific Professions

Professional Membership

400114/06

Membership Number



Signature of Witness

Uwe Engelmann, Roodepoort, South Africa

Witness Name and Residence

**Appendix 3: Lubando - AC, RAB, RC and Diamond Drillhole Summary (ARC 1960 UTM Zone 36S)**

BHID	Type	Eastings	Northing	Elevation	Azimuth	Dip	EOH	Year	Company
		Arc1960 UTM Zone 36S		m	°	°	m		
LAC001	AC	438049.00	9676869.00	1212.00	220.0	-55.0	45.00	2008	GBGRG
LAC002	AC	438164.00	9677013.00	1211.00	220.0	-55.0	65.00	2008	GBGRG
LAC003	AC	438142.00	9676986.00	1207.00	220.0	-55.0	64.00	2008	GBGRG
LAC004	AC	438119.00	9676959.00	1207.00	220.0	-55.0	69.00	2008	GBGRG
LAC005	AC	438094.00	9676926.00	1208.00	220.0	-55.0	68.00	2008	GBGRG
LAC006	AC	438070.00	9676897.00	1212.00	220.0	-55.0	47.00	2008	GBGRG
LAC007	AC	438055.00	9676877.00	1211.00	220.0	-55.0	27.00	2008	GBGRG
LAC008	AC	438497.00	9677404.00	1209.00	220.0	-55.0	33.00	2008	GBGRG
LAC009	AC	438489.00	9677392.00	1205.00	220.0	-55.0	32.00	2008	GBGRG
LAC010	AC	438480.00	9677382.00	1209.00	220.0	-55.0	33.00	2008	GBGRG
LAC011	AC	438471.00	9677371.00	1214.00	220.0	-55.0	22.00	2008	GBGRG
LAC012	AC	438454.00	9677350.00	1207.00	220.0	-55.0	45.00	2008	GBGRG
LAC013	AC	438441.00	9677331.00	1215.00	220.0	-55.0	27.00	2008	GBGRG
LAC014	AC	438430.00	9677326.00	1210.00	220.0	-55.0	20.00	2008	GBGRG
LAC015	AC	438426.00	9677320.00	1208.00	220.0	-55.0	9.00	2008	GBGRG
LAC016	AC	438423.00	9677317.00	1209.00	220.0	-55.0	10.00	2008	GBGRG
LAC017	AC	438419.00	9677313.00	1215.00	220.0	-55.0	13.00	2008	GBGRG
LAC018	AC	438417.00	9677308.00	1213.00	220.0	-55.0	13.00	2008	GBGRG
LAC019	AC	438414.00	9677305.00	1215.00	220.0	-55.0	15.00	2008	GBGRG
LAC020	AC	438412.00	9677302.00	1214.00	220.0	-55.0	14.00	2008	GBGRG
LAC021	AC	438404.00	9677293.00	1215.00	220.0	-55.0	13.00	2008	GBGRG
LAC022	AC	438404.00	9677295.00	1213.00	220.0	-55.0	11.00	2008	GBGRG
LAC023	AC	438401.00	9677295.00	1209.00	220.0	-55.0	8.00	2008	GBGRG
LAC024	AC	438404.00	9677291.00	1220.00	220.0	-55.0	9.00	2008	GBGRG
LAC025	AC	438400.00	9677289.00	1212.00	220.0	-55.0	8.00	2008	GBGRG
LAC026	AC	438390.00	9677278.00	1212.00	220.0	-55.0	9.00	2008	GBGRG
LAC027	AC	438377.00	9677262.00	1210.00	220.0	-55.0	12.00	2008	GBGRG
LAC028	AC	438363.00	9677247.00	1207.00	220.0	-55.0	18.00	2008	GBGRG
LAC029	AC	438293.00	9677164.00	1206.00	220.0	-55.0	9.00	2008	GBGRG
LAC030	AC	438279.00	9677147.00	1209.00	220.0	-55.0	10.00	2008	GBGRG
LAC031	AC	438267.00	9677130.00	1214.00	220.0	-55.0	13.00	2008	GBGRG
LAC032	AC	438256.00	9677123.00	1205.00	220.0	-55.0	12.00	2008	GBGRG
LAC033	AC	438245.00	9677103.00	1209.00	220.0	-55.0	14.00	2008	GBGRG
LAC034	AC	438235.00	9677089.00	1210.00	220.0	-55.0	25.00	2008	GBGRG
LAC035	AC	438223.00	9677074.00	1218.00	220.0	-55.0	56.00	2008	GBGRG
LAC036	AC	438203.00	9677052.00	1214.00	220.0	-55.0	50.00	2008	GBGRG
LAC037	AC	438181.00	9677031.00	1209.00	220.0	-55.0	71.00	2008	GBGRG
LAC038	AC	438129.00	9677279.00	1212.00	220.0	-55.0	36.00	2008	GBGRG
LAC039	AC	438114.00	9677263.00	1210.00	220.0	-55.0	18.00	2008	GBGRG
LAC040	AC	438104.00	9677251.00	1209.00	220.0	-55.0	25.00	2008	GBGRG
LAC041	AC	438095.00	9677241.00	1212.00	220.0	-55.0	45.00	2008	GBGRG
LAC042	AC	438077.00	9677220.00	1218.00	220.0	-55.0	42.00	2008	GBGRG
LAC043	AC	438060.00	9677200.00	1209.00	220.0	-55.0	52.00	2008	GBGRG
LAC044	AC	438044.00	9677180.00	1215.00	220.0	-55.0	54.00	2008	GBGRG
LAC045	AC	438023.00	9677158.00	1209.00	220.0	-55.0	60.00	2008	GBGRG
LAC046	AC	438002.00	9677136.00	1203.00	220.0	-55.0	60.00	2008	GBGRG
LAC047	AC	437986.00	9677112.00	1209.00	220.0	-55.0	60.00	2008	GBGRG
LAC048	AC	437964.00	9677087.00	1209.00	220.0	-55.0	60.00	2008	GBGRG
LAC049	AC	438423.00	9677008.00	1213.00	220.0	-55.0	13.00	2008	GBGRG
LAC050	AC	438413.00	9676994.00	1213.00	220.0	-55.0	10.00	2008	GBGRG
LAC051	AC	438399.00	9676982.00	1214.00	220.0	-55.0	20.00	2008	GBGRG
LAC052	AC	438391.00	9676971.00	1209.00	220.0	-55.0	18.00	2008	GBGRG
LAC053	AC	438382.00	9676958.00	1212.00	220.0	-55.0	19.00	2008	GBGRG
LAC054	AC	438371.00	9676947.00	1214.00	220.0	-55.0	13.00	2008	GBGRG
LAC055	AC	438364.00	9676936.00	1216.00	220.0	-55.0	29.00	2008	GBGRG

BHID	Type	Eastings	Northing	Elevation	Azimuth	Dip	EOH	Year	Company
		Arc1960 UTM Zone 36S		m	°	°	m		
LAC056	AC	438348.00	9676919.00	1210.00	220.0	-55.0	23.00	2008	GBGRG
LAC057	AC	438338.00	9676904.00	1210.00	220.0	-55.0	17.00	2008	GBGRG
LAC058	AC	438325.00	9676890.00	1209.00	220.0	-55.0	48.00	2008	GBGRG
LAC059	AC	438310.00	9676875.00	1213.00	220.0	-55.0	47.00	2008	GBGRG
LAC060	AC	438559.00	9676855.00	1217.00	220.0	-55.0	14.00	2008	GBGRG
LAC061	AC	438547.00	9676844.00	1212.00	220.0	-55.0	15.00	2008	GBGRG
LAC062	AC	438538.00	9676833.00	1211.00	220.0	-55.0	7.00	2008	GBGRG
LAC063	AC	438525.00	9676818.00	1211.00	220.0	-55.0	14.00	2008	GBGRG
LAC064	AC	438516.00	9676804.00	1215.00	220.0	-55.0	13.00	2008	GBGRG
LAC065	AC	438501.00	9676790.00	1215.00	220.0	-55.0	19.00	2008	GBGRG
LAC066	AC	438486.00	9676775.00	1217.00	220.0	-55.0	50.00	2008	GBGRG
LAC067	AC	438469.00	9676755.00	1213.00	220.0	-55.0	54.00	2008	GBGRG
LAC068	AC	438451.00	9676731.00	1215.00	220.0	-55.0	72.00	2008	GBGRG
LAC069	AC	438427.00	9676698.00	1217.00	220.0	-55.0	75.00	2008	GBGRG
LAC070	AC	438397.00	9676665.00	1209.00	220.0	-55.0	70.00	2008	GBGRG
LAC071	AC	438382.00	9676646.00	1212.00	220.0	-55.0	36.00	2008	GBGRG
LAC072	AC	438362.00	9676624.00	1211.00	220.0	-55.0	22.00	2008	GBGRG
LAC073	AC	438353.00	9676609.00	1216.00	220.0	-55.0	29.00	2008	GBGRG
LAC074	AC	438361.00	9676626.00	1217.00	40.0	-55.0	53.00	2008	GBGRG
LAC075	AC	438869.00	9677225.00	1212.00	220.0	-55.0	45.00	2008	GBGRG
LAC076	AC	438849.00	9677203.00	1208.00	220.0	-55.0	45.00	2008	GBGRG
LAC077	AC	438831.00	9677180.00	1204.00	220.0	-55.0	39.00	2008	GBGRG
LAC078	AC	438815.00	9677160.00	1228.00	220.0	-55.0	23.00	2008	GBGRG
LAC079	AC	438805.00	9677153.00	1210.00	220.0	-55.0	9.00	2008	GBGRG
LAC080	AC	438792.00	9677140.00	1216.00	220.0	-55.0	17.00	2008	GBGRG
LAC081	AC	438787.00	9677129.00	1211.00	220.0	-55.0	25.00	2008	GBGRG
LAC082	AC	438774.00	9677118.00	1212.00	220.0	-55.0	21.00	2008	GBGRG
LAC083	AC	438766.00	9677105.00	1207.00	220.0	-55.0	20.00	2008	GBGRG
LAC084	AC	438758.00	9677095.00	1209.00	220.0	-55.0	16.00	2008	GBGRG
LAC085	AC	438749.00	9677084.00	1209.00	220.0	-55.0	4.00	2008	GBGRG
LAC086	AC	438737.00	9677072.00	1209.00	220.0	-55.0	22.00	2008	GBGRG
LAC087	AC	438726.00	9677060.00	1207.00	220.0	-55.0	6.00	2008	GBGRG
LAC088	AC	438718.00	9677049.00	1209.00	220.0	-55.0	7.00	2008	GBGRG
LAC089	AC	438707.00	9677037.00	1215.00	220.0	-55.0	7.00	2008	GBGRG
LAC090	AC	438697.00	9677025.00	1226.00	220.0	-55.0	7.00	2008	GBGRG
LAC091	AC	438689.00	9677017.00	1227.00	220.0	-55.0	7.00	2008	GBGRG
LAC092	AC	438660.00	9676669.00	1226.00	220.0	-55.0	19.00	2008	GBGRG
LAC093	AC	438651.00	9676658.00	1223.00	220.0	-55.0	14.00	2008	GBGRG
LAC094	AC	438641.00	9676647.00	1224.00	220.0	-55.0	17.00	2008	GBGRG
LAC095	AC	438632.00	9676636.00	1229.00	220.0	-55.0	13.00	2008	GBGRG
LAC096	AC	438620.00	9676620.00	1231.00	220.0	-55.0	25.00	2008	GBGRG
LAC097	AC	438608.00	9676610.00	1222.00	220.0	-55.0	53.00	2008	GBGRG
LAC098	AC	438591.00	9676587.00	1222.00	220.0	-55.0	46.00	2008	GBGRG
LAC099	AC	438576.00	9676571.00	1228.00	220.0	-55.0	29.00	2008	GBGRG
LAC100	AC	438565.00	9676559.00	1226.00	220.0	-55.0	75.00	2008	GBGRG
LAC101	AC	438547.00	9676528.00	1224.00	220.0	-55.0	68.00	2008	GBGRG
LAC102	AC	438522.00	9676504.00	1227.00	220.0	-55.0	50.00	2008	GBGRG
LAC103	AC	438506.00	9676490.00	1223.00	220.0	-55.0	28.00	2008	GBGRG
LAC104	AC	438978.00	9676427.00	1230.00	220.0	-55.0	6.00	2008	GBGRG
LAC105	AC	438969.00	9676413.00	1233.00	220.0	-55.0	24.00	2008	GBGRG
LAC106	AC	438959.00	9676402.00	1233.00	220.0	-55.0	32.00	2008	GBGRG
LAC107	AC	438946.00	9676389.00	1228.00	220.0	-55.0	23.00	2008	GBGRG
LAC108	AC	438937.00	9676377.00	1231.00	220.0	-55.0	68.00	2008	GBGRG
LAC109	AC	438916.00	9676351.00	1231.00	220.0	-55.0	58.00	2008	GBGRG
LAC110	AC	438894.00	9676329.00	1231.00	220.0	-55.0	56.00	2008	GBGRG
LAC111	AC	438874.00	9676308.00	1230.00	220.0	-55.0	52.00	2008	GBGRG

BHID	Type	Easting	Northing	Elevation	Azimuth	Dip	EOH	Year	Company
		Arc1960 UTM Zone 36S		m	°	°	m		
LAC112	AC	438855.00	9676287.00	1230.00	220.0	-55.0	54.00	2008	GBGRG
LAC113	AC	438258.00	9676810.00	1226.00	40.0	-55.0	56.00	2008	GBGRG
LAC114	AC	438254.00	9676806.00	1228.00	220.0	-55.0	54.00	2008	GBGRG
LAC115	AC	438232.00	9676782.00	1221.00	220.0	-55.0	58.00	2008	GBGRG
LAC116	AC	438212.00	9676759.00	1224.00	220.0	-55.0	55.00	2008	GBGRG
LAC117	AC	438195.00	9676738.00	1228.00	220.0	-55.0	22.00	2008	GBGRG
LAC118	AC	438187.00	9676729.00	1228.00	220.0	-55.0	15.00	2008	GBGRG
LAC119	AC	439143.00	9676313.00	1233.00	220.0	-55.0	15.00	2008	GBGRG
LAC120	AC	439137.00	9676305.00	1232.00	220.0	-55.0	6.00	2008	GBGRG
LAC121	AC	439130.00	9676293.00	1235.00	220.0	-55.0	13.00	2008	GBGRG
LAC122	AC	439315.00	9676204.00	1239.00	220.0	-55.0	3.00	2008	GBGRG
LAC123	AC	439304.00	9676193.00	1236.00	220.0	-55.0	16.00	2008	GBGRG
LAC124	AC	439293.00	9676181.00	1234.00	220.0	-55.0	5.00	2008	GBGRG
LAC125	AC	439285.00	9676171.00	1236.00	220.0	-55.0	3.00	2008	GBGRG
LAC126	AC	439275.00	9676159.00	1235.00	220.0	-55.0	16.00	2008	GBGRG
LAC127	AC	439266.00	9676145.00	1236.00	220.0	-55.0	18.00	2008	GBGRG
LAC128	AC	439257.00	9676136.00	1236.00	220.0	-55.0	16.00	2008	GBGRG
LAC129	AC	439247.00	9676123.00	1235.00	220.0	-55.0	16.00	2008	GBGRG
LAC130	AC	439238.00	9676113.00	1235.00	220.0	-55.0	19.00	2008	GBGRG
LAC131	AC	439229.00	9676103.00	1232.00	220.0	-55.0	10.00	2008	GBGRG
LAC132	AC	442194.00	9674991.00	1213.00	220.0	-55.0	58.00	2008	GBGRG
LAC133	AC	442178.00	9674972.00	1214.00	220.0	-55.0	37.00	2008	GBGRG
LAC134	AC	442167.00	9674957.00	1214.00	220.0	-55.0	28.00	2008	GBGRG
LAC135	AC	442161.00	9674945.00	1215.00	220.0	-55.0	25.00	2008	GBGRG
LAC136	AC	442147.00	9674935.00	1200.00	220.0	-55.0	14.00	2008	GBGRG
LAC137	AC	442141.00	9674923.00	1211.00	220.0	-55.0	17.00	2008	GBGRG
LAC138	AC	442126.00	9674914.00	1218.00	220.0	-55.0	19.00	2008	GBGRG
LAC139	AC	442121.00	9674900.00	1218.00	220.0	-55.0	16.00	2008	GBGRG
LAC140	AC	442111.00	9674888.00	1217.00	220.0	-55.0	18.00	2008	GBGRG
LAC141	AC	442102.00	9674876.00	1219.00	220.0	-55.0	21.00	2008	GBGRG
LAC142	AC	442093.00	9674865.00	1218.00	220.0	-55.0	23.00	2008	GBGRG
LAC143	AC	442083.00	9674858.00	1222.00	220.0	-55.0	12.00	2008	GBGRG
LAC144	AC	442071.00	9674844.00	1216.00	220.0	-55.0	20.00	2008	GBGRG
LAC145	AC	442063.00	9674833.00	1216.00	220.0	-55.0	23.00	2008	GBGRG
LAC146	AC	442051.00	9674820.00	1217.00	220.0	-55.0	13.00	2008	GBGRG
LAC147	AC	442042.00	9674809.00	1217.00	220.0	-55.0	13.00	2008	GBGRG
LAC148	AC	442031.00	9674797.00	1217.00	220.0	-55.0	6.00	2008	GBGRG
LAC149	AC	442021.00	9674785.00	1217.00	220.0	-55.0	6.00	2008	GBGRG
LAC150	AC	442012.00	9674774.00	1218.00	220.0	-55.0	16.00	2008	GBGRG
LAC151	AC	442001.00	9674763.00	1221.00	220.0	-55.0	20.00	2008	GBGRG
LAC152	AC	441994.00	9674752.00	1219.00	220.0	-55.0	16.00	2008	GBGRG
LAC153	AC	441982.00	9674740.00	1223.00	220.0	-55.0	15.00	2008	GBGRG
LAC154	AC	441976.00	9674729.00	1218.00	220.0	-55.0	18.00	2008	GBGRG
LAC155	AC	442570.00	9674819.00	1208.00	220.0	-55.0	38.00	2008	GBGRG
LAC156	AC	442561.00	9674805.00	1205.00	220.0	-55.0	30.00	2008	GBGRG
LAC157	AC	442551.00	9674795.00	1208.00	220.0	-55.0	38.00	2008	GBGRG
LAC158	AC	442536.00	9674775.00	1214.00	220.0	-55.0	33.00	2008	GBGRG
LAC159	AC	442522.00	9674756.00	1211.00	220.0	-55.0	32.00	2008	GBGRG
LAC160	AC	442507.00	9674739.00	1210.00	220.0	-55.0	32.00	2008	GBGRG
LAC161	AC	442494.00	9674720.00	1210.00	220.0	-55.0	31.00	2008	GBGRG
LAC162	AC	442479.00	9674701.00	1214.00	220.0	-55.0	31.00	2008	GBGRG
LAC163	AC	442465.00	9674687.00	1208.00	220.0	-55.0	24.00	2008	GBGRG
LAC164	AC	442457.00	9674679.00	1210.00	220.0	-55.0	15.00	2008	GBGRG
LAC165	AC	442448.00	9674667.00	1208.00	220.0	-55.0	36.00	2008	GBGRG
LAC166	AC	442432.00	9674649.00	1207.00	220.0	-55.0	31.00	2008	GBGRG
LAC167	AC	442422.00	9674635.00	1212.00	220.0	-55.0	33.00	2008	GBGRG



BHID	Type	Easting	Northing	Elevation	Azimuth	Dip	EOH	Year	Company
		Arc1960 UTM Zone 36S		m	°	°	m		
LAC168	AC	442406.00	9674616.00	1211.00	220.0	-55.0	35.00	2008	GBGRG
LAC169	AC	442389.00	9674596.00	1212.00	220.0	-55.0	36.00	2008	GBGRG
LAC170	AC	442374.00	9674579.00	1212.00	220.0	-55.0	36.00	2008	GBGRG
LAC171	AC	442357.00	9674561.00	1213.00	220.0	-55.0	24.00	2008	GBGRG
LAC172	AC	443042.00	9674755.00	1208.00	220.0	-55.0	47.00	2008	GBGRG
LAC173	AC	443023.00	9674731.00	1203.00	220.0	-55.0	63.00	2008	GBGRG
LAC174	AC	443002.00	9674707.00	1205.00	220.0	-55.0	66.00	2008	GBGRG
LAC175	AC	442977.00	9674674.00	1204.00	220.0	-55.0	49.00	2008	GBGRG
LAC176	AC	442957.00	9674651.00	1202.00	220.0	-55.0	54.00	2008	GBGRG
LAC177	AC	442935.00	9674627.00	1203.00	220.0	-55.0	53.00	2008	GBGRG
LAC178	AC	442915.00	9674601.00	1202.00	220.0	-55.0	48.00	2008	GBGRG
LAC179	AC	442896.00	9674577.00	1208.00	220.0	-55.0	46.00	2008	GBGRG
LAC180	AC	442878.00	9674556.00	1203.00	220.0	-55.0	36.00	2008	GBGRG
LAC181	AC	442860.00	9674537.00	1202.00	220.0	-55.0	40.00	2008	GBGRG
LAC182	AC	442849.00	9674520.00	1209.00	220.0	-55.0	19.00	2008	GBGRG
LAC183	AC	442836.00	9674510.00	1211.00	220.0	-55.0	16.00	2008	GBGRG
LAC184	AC	442827.00	9674499.00	1208.00	220.0	-55.0	22.00	2008	GBGRG
LAC185	AC	442821.00	9674487.00	1206.00	220.0	-55.0	28.00	2008	GBGRG
LAC186	AC	442808.00	9674473.00	1208.00	220.0	-55.0	18.00	2008	GBGRG
LAC187	AC	442794.00	9674466.00	1208.00	220.0	-55.0	28.00	2008	GBGRG
LAC188	AC	442786.00	9674455.00	1208.00	220.0	-55.0	34.00	2008	GBGRG
LAC189	AC	442771.00	9674441.00	1206.00	220.0	-55.0	36.00	2008	GBGRG
LAC190	AC	442762.00	9674426.00	1204.00	220.0	-55.0	18.00	2008	GBGRG
LAC191	AC	442751.00	9674411.00	1205.00	220.0	-55.0	36.00	2008	GBGRG
LAC192	AC	442740.00	9674399.00	1207.00	220.0	-55.0	32.00	2008	GBGRG
LAC193	AC	442731.00	9674387.00	1206.00	220.0	-55.0	20.00	2008	GBGRG
LAC194	AC	442719.00	9674376.00	1211.00	220.0	-55.0	33.00	2008	GBGRG
LAC195	AC	442709.00	9674361.00	1206.00	220.0	-55.0	18.00	2008	GBGRG
LAC196	AC	443133.00	9674233.00	1210.00	220.0	-55.0	47.00	2008	GBGRG
LAC197	AC	443114.00	9674210.00	1208.00	220.0	-55.0	58.00	2008	GBGRG
LAC198	AC	443090.00	9674183.00	1210.00	220.0	-55.0	32.00	2008	GBGRG
LAC199	AC	443074.00	9674167.00	1213.00	220.0	-55.0	22.00	2008	GBGRG
LAC200	AC	443063.00	9674158.00	1208.00	220.0	-55.0	33.00	2008	GBGRG
LAC201	AC	443048.00	9674139.00	1207.00	220.0	-55.0	28.00	2008	GBGRG
LAC202	AC	443037.00	9674126.00	1207.00	220.0	-55.0	21.00	2008	GBGRG
LAC203	AC	443026.00	9674114.00	1210.00	220.0	-55.0	31.00	2008	GBGRG
LAC204	AC	443012.00	9674101.00	1208.00	220.0	-55.0	21.00	2008	GBGRG
LAC205	AC	443006.00	9674089.00	1206.00	220.0	-55.0	32.00	2008	GBGRG
LAC206	AC	442993.00	9674071.00	1208.00	220.0	-55.0	40.00	2008	GBGRG
LAC207	AC	442977.00	9674053.00	1204.00	220.0	-55.0	21.00	2008	GBGRG
LAC208	AC	442966.00	9674041.00	1204.00	220.0	-55.0	9.00	2008	GBGRG
LAC209	AC	442957.00	9674029.00	1208.00	220.0	-55.0	45.00	2008	GBGRG
LAC210	AC	442936.00	9674007.00	1206.00	220.0	-55.0	28.00	2008	GBGRG
LAC211	AC	442926.00	9673993.00	1199.00	220.0	-55.0	40.00	2008	GBGRG
LAC212	AC	442910.00	9673971.00	1200.00	220.0	-55.0	16.00	2008	GBGRG
LAC213	AC	442903.00	9673961.00	1202.00	220.0	-55.0	21.00	2008	GBGRG
LAC214	AC	442892.00	9673948.00	1199.00	220.0	-55.0	16.00	2008	GBGRG
LAC215	AC	442884.00	9673939.00	1199.00	220.0	-55.0	15.00	2008	GBGRG
LAC216	AC	442874.00	9673924.00	1195.00	220.0	-55.0	30.00	2008	GBGRG
LAC217	AC	442860.00	9673910.00	1196.00	220.0	-55.0	32.00	2008	GBGRG
LAC218	AC	442845.00	9673894.00	1202.00	220.0	-55.0	38.00	2008	GBGRG
LAC219	AC	442831.00	9673876.00	1203.00	220.0	-55.0	29.00	2008	GBGRG
LAC220	AC	442821.00	9673862.00	1205.00	220.0	-55.0	30.00	2008	GBGRG
LAC221	AC	442806.00	9673846.00	1201.00	220.0	-55.0	27.00	2008	GBGRG
LAC222	AC	442797.00	9673835.00	1205.00	220.0	-55.0	28.00	2008	GBGRG
LAC223	AC	442784.00	9673822.00	1202.00	220.0	-55.0	22.00	2008	GBGRG

BHID	Type	Easting	Northing	Elevation	Azimuth	Dip	EOH	Year	Company
		Arc1960 UTM Zone 36S		m	°	°	m		
LAC224	AC	443345.00	9673873.00	1197.00	220.0	-55.0	31.00	2008	GBGRG
LAC225	AC	443333.00	9673859.00	1198.00	220.0	-55.0	28.00	2008	GBGRG
LAC226	AC	443323.00	9673844.00	1197.00	220.0	-55.0	28.00	2008	GBGRG
LAC227	AC	443313.00	9673832.00	1196.00	220.0	-55.0	27.00	2008	GBGRG
LAC228	AC	443299.00	9673819.00	1199.00	220.0	-55.0	26.00	2008	GBGRG
LAC229	AC	443287.00	9673807.00	1199.00	220.0	-55.0	30.00	2008	GBGRG
LAC230	AC	443275.00	9673793.00	1196.00	220.0	-55.0	25.00	2008	GBGRG
LAC231	AC	443264.00	9673782.00	1199.00	220.0	-55.0	42.00	2008	GBGRG
LAC232	AC	443249.00	9673761.00	1195.00	220.0	-55.0	24.00	2008	GBGRG
LAC233	AC	443238.00	9673748.00	1196.00	220.0	-55.0	19.00	2008	GBGRG
LAC234	AC	443228.00	9673735.00	1200.00	220.0	-55.0	12.00	2008	GBGRG
LAC235	AC	443220.00	9673720.00	1203.00	220.0	-55.0	10.00	2008	GBGRG
LAC236	AC	443211.00	9673710.00	1200.00	220.0	-55.0	15.00	2008	GBGRG
LAC237	AC	443202.00	9673698.00	1199.00	220.0	-55.0	5.00	2008	GBGRG
LAC238	AC	443191.00	9673686.00	1198.00	220.0	-55.0	20.00	2008	GBGRG
LAC239	AC	443182.00	9673674.00	1204.00	220.0	-55.0	29.00	2008	GBGRG
LAC240	AC	443169.00	9673658.00	1201.00	220.0	-55.0	11.00	2008	GBGRG
LAC241	AC	443159.00	9673646.00	1198.00	220.0	-55.0	24.00	2008	GBGRG
LAC242	AC	443150.00	9673634.00	1199.00	220.0	-55.0	13.00	2008	GBGRG
LAC243	AC	443139.00	9673623.00	1201.00	220.0	-55.0	7.00	2008	GBGRG
LAC244	AC	443131.00	9673611.00	1202.00	220.0	-55.0	15.00	2008	GBGRG
LAC245	AC	443827.00	9673802.00	1194.00	220.0	-55.0	28.00	2008	GBGRG
LAC246	AC	443818.00	9673788.00	1193.00	220.0	-55.0	47.00	2008	GBGRG
LAC247	AC	443795.00	9673765.00	1197.00	220.0	-55.0	29.00	2008	GBGRG
LAC248	AC	443784.00	9673750.00	1193.00	220.0	-55.0	38.00	2008	GBGRG
LAC249	AC	443768.00	9673729.00	1192.00	220.0	-55.0	34.00	2008	GBGRG
LAC250	AC	443754.00	9673713.00	1193.00	220.0	-55.0	31.00	2008	GBGRG
LAC251	AC	443741.00	9673697.00	1192.00	220.0	-55.0	40.00	2008	GBGRG
LAC252	AC	443724.00	9673678.00	1195.00	220.0	-55.0	34.00	2008	GBGRG
LAC253	AC	443710.00	9673661.00	1197.00	220.0	-55.0	40.00	2008	GBGRG
LAC254	AC	443692.00	9673644.00	1193.00	220.0	-55.0	39.00	2008	GBGRG
LAC255	AC	443676.00	9673622.00	1194.00	220.0	-55.0	46.00	2008	GBGRG
LAC256	AC	443658.00	9673600.00	1198.00	220.0	-55.0	41.00	2008	GBGRG
LAC257	AC	443641.00	9673581.00	1197.00	220.0	-55.0	35.00	2008	GBGRG
LAC258	AC	443627.00	9673565.00	1195.00	220.0	-55.0	17.00	2008	GBGRG
LAC259	AC	443616.00	9673553.00	1198.00	220.0	-55.0	16.00	2008	GBGRG
LAC260	AC	443606.00	9673542.00	1198.00	220.0	-55.0	13.00	2008	GBGRG
LAC261	AC	443599.00	9673529.00	1191.00	220.0	-55.0	22.00	2008	GBGRG
LAC262	AC	443588.00	9673518.00	1191.00	220.0	-55.0	20.00	2008	GBGRG
LAC263	AC	443580.00	9673506.00	1193.00	220.0	-55.0	19.00	2008	GBGRG
LAC264	AC	443570.00	9673495.00	1194.00	220.0	-55.0	21.00	2008	GBGRG
LAC265	AC	443557.00	9673483.00	1197.00	220.0	-55.0	13.00	2008	GBGRG
LAC266	AC	443548.00	9673473.00	1198.00	220.0	-55.0	10.00	2008	GBGRG
LAC267	AC	443537.00	9673462.00	1193.00	220.0	-55.0	3.00	2008	GBGRG
LAC268	AC	443525.00	9673450.00	1196.00	220.0	-55.0	4.00	2008	GBGRG
LAC269	AC	444218.00	9673670.00	1188.00	220.0	-55.0	51.00	2008	GBGRG
LAC270	AC	444201.00	9673647.00	1190.00	220.0	-55.0	42.00	2008	GBGRG
LAC271	AC	444189.00	9673634.00	1192.00	220.0	-55.0	43.00	2008	GBGRG
LAC272	AC	444173.00	9673617.00	1194.00	220.0	-55.0	45.00	2008	GBGRG
LAC273	AC	444162.00	9673597.00	1196.00	220.0	-55.0	50.00	2008	GBGRG
LAC274	AC	444142.00	9673577.00	1189.00	220.0	-55.0	52.00	2008	GBGRG
LAC275	AC	444121.00	9673555.00	1190.00	220.0	-55.0	46.00	2008	GBGRG
LAC276	AC	444111.00	9673533.00	1202.00	220.0	-55.0	51.00	2008	GBGRG
LAC277	AC	444088.00	9673514.00	1194.00	220.0	-55.0	44.00	2008	GBGRG
LAC278	AC	444075.00	9673496.00	1196.00	220.0	-55.0	46.00	2008	GBGRG
LAC279	AC	444060.00	9673476.00	1193.00	220.0	-55.0	49.00	2008	GBGRG

BHID	Type	Easting	Northing	Elevation	Azimuth	Dip	EOH	Year	Company
		Arc1960 UTM Zone 36S		m	°	°	m		
LAC280	AC	444039.00	9673458.00	1192.00	220.0	-55.0	44.00	2008	GBGRG
LAC281	AC	444024.00	9673438.00	1192.00	220.0	-55.0	35.00	2008	GBGRG
LAC282	AC	444013.00	9673425.00	1191.00	220.0	-55.0	25.00	2008	GBGRG
LAC283	AC	444004.00	9673411.00	1196.00	220.0	-55.0	19.00	2008	GBGRG
LAC284	AC	443995.00	9673400.00	1193.00	220.0	-55.0	11.00	2008	GBGRG
LAC285	AC	443995.00	9673401.00	1190.00	220.0	-55.0	10.00	2008	GBGRG
LAC286	AC	443975.00	9673377.00	1192.00	220.0	-55.0	10.00	2008	GBGRG
LAC287	AC	443967.00	9673365.00	1190.00	220.0	-55.0	18.00	2008	GBGRG
LAC288	AC	443957.00	9673355.00	1195.00	220.0	-55.0	18.00	2008	GBGRG
LAC289	AC	441714.00	9675342.00	1207.00	220.0	-55.0	16.00	2008	GBGRG
LAC290	AC	441704.00	9675332.00	1209.00	220.0	-55.0	9.00	2008	GBGRG
LAC291	AC	441696.00	9675320.00	1209.00	220.0	-55.0	48.00	2008	GBGRG
LAC292	AC	441672.00	9675292.00	1206.00	220.0	-55.0	23.00	2008	GBGRG
LAC293	AC	441662.00	9675282.00	1205.00	220.0	-55.0	22.00	2008	GBGRG
LAC294	AC	441653.00	9675271.00	1205.00	220.0	-55.0	5.00	2008	GBGRG
LAC295	AC	441643.00	9675259.00	1202.00	220.0	-55.0	5.00	2008	GBGRG
LAC296	AC	441633.00	9675249.00	1208.00	220.0	-55.0	7.00	2008	GBGRG
LAC297	AC	441514.00	9675109.00	1213.00	220.0	-55.0	5.00	2008	GBGRG
LAC298	AC	441509.00	9675099.00	1211.00	220.0	-55.0	11.00	2008	GBGRG
LAC299	AC	441498.00	9675086.00	1212.00	220.0	-55.0	20.00	2008	GBGRG
LAC300	AC	441488.00	9675074.00	1212.00	220.0	-55.0	17.00	2008	GBGRG
LAC301	AC	441479.00	9675063.00	1213.00	220.0	-55.0	9.00	2008	GBGRG
LAC302	AC	441468.00	9675049.00	1214.00	220.0	-55.0	25.00	2008	GBGRG
LAC303	AC	441457.00	9675038.00	1214.00	220.0	-55.0	10.00	2008	GBGRG
LAC304	AC	441448.00	9675027.00	1214.00	220.0	-55.0	9.00	2008	GBGRG
LAC305	AC	438127.00	9677592.00	1210.00	220.0	-55.0	36.00	2008	GBGRG
LAC306	AC	438114.00	9677575.00	1205.00	220.0	-55.0	35.00	2008	GBGRG
LAC307	AC	438100.00	9677561.00	1211.00	220.0	-55.0	26.00	2008	GBGRG
LAC308	AC	438092.00	9677547.00	1212.00	220.0	-55.0	37.00	2008	GBGRG
LAC309	AC	438078.00	9677533.00	1212.00	220.0	-55.0	37.00	2008	GBGRG
LAC310	AC	438064.00	9677518.00	1211.00	220.0	-55.0	43.00	2008	GBGRG
LAC311	AC	438048.00	9677498.00	1209.00	220.0	-55.0	40.00	2008	GBGRG
LAC312	AC	438033.00	9677480.00	1208.00	220.0	-55.0	28.00	2008	GBGRG
LAC313	AC	438023.00	9677467.00	1207.00	220.0	-55.0	19.00	2008	GBGRG
LAC314	AC	438015.00	9677458.00	1208.00	220.0	-55.0	48.00	2008	GBGRG
LAC315	AC	437996.00	9677437.00	1210.00	220.0	-55.0	36.00	2008	GBGRG
LAC316	AC	437983.00	9677424.00	1210.00	220.0	-55.0	17.00	2008	GBGRG
LAC317	AC	437974.00	9677411.00	1208.00	220.0	-55.0	22.00	2008	GBGRG
LAC318	AC	437963.00	9677398.00	1212.00	220.0	-55.0	59.00	2008	GBGRG
LAC319	AC	437940.00	9677372.00	1210.00	220.0	-55.0	42.00	2008	GBGRG
LAC320	AC	438468.00	9677366.00	1211.00	220.0	-55.0	43.00	2008	GBGRG
LAC321	AC	438359.00	9677236.00	1212.00	220.0	-55.0	15.00	2008	GBGRG
LAC322	AC	438347.00	9677224.00	1211.00	220.0	-55.0	13.00	2008	GBGRG
LAC323	AC	438339.00	9677211.00	1214.00	220.0	-55.0	9.00	2008	GBGRG
LAC324	AC	438329.00	9677200.00	1211.00	220.0	-55.0	10.00	2008	GBGRG
LAC325	AC	438321.00	9677190.00	1210.00	220.0	-55.0	10.00	2008	GBGRG
LAC326	AC	438311.00	9677174.00	1206.00	220.0	-55.0	10.00	2008	GBGRG
LAC327	AC	438300.00	9677170.00	1205.00	220.0	-55.0	10.00	2008	GBGRG
LAC328	AC	438227.00	9677080.00	1208.00	220.0	-55.0	25.00	2008	GBGRG
LAC329	AC	438059.00	9676884.00	1208.00	220.0	-55.0	8.00	2008	GBGRG
LAC330	AC	438824.00	9677172.00	1208.00	220.0	-55.0	10.00	2008	GBGRG
LAC331	AC	438828.00	9677178.00	1209.00	220.0	-55.0	25.00	2008	GBGRG
LDD033	DDH	441384.00	9675248.00	1213.00	220.0	-55.0	174.30	2008	GBGRG
LDDH001	DDH	441414.00	9675280.00	1210.00	220.0	-55.0	207.50	2002	Barrick
LDDH002	DDH	439528.00	9676141.00	1225.30	220.0	-50.0	220.50	2002	Barrick
LDDH003	DDH	440868.00	9675275.00	1213.60	220.0	-55.0	187.50	2002	Barrick

BHID	Type	Easting	Northing	Elevation	Azimuth	Dip	EOH	Year	Company
		Arc1960 UTM Zone 36S		m	°	°	m		
LDDH004	DDH	439833.00	9675886.00	1226.60	220.0	-55.0	205.40	2002	Barrick
LDDH005	DDH	441770.00	9675080.00	1209.00	220.0	-55.0	195.30	2002	Barrick
LDDH006	DDH	440360.00	9675590.00	1225.40	220.0	-55.0	199.50	2002	Barrick
LRAB001	RAB	440428.00	9676010.00	1222.00	220.0	-50.0	30.00	2001	Barrick
LRAB002	RAB	440377.00	9675947.00	1224.00	220.0	-50.0	30.00	2001	Barrick
LRAB003	RAB	440361.00	9675930.00	1224.00	220.0	-50.0	7.00	2001	Barrick
LRAB004	RAB	440350.00	9675918.00	1225.00	220.0	-50.0	14.00	2001	Barrick
LRAB005	RAB	440362.00	9675923.00	1225.00	220.0	-50.0	32.00	2001	Barrick
LRAB006	RAB	440335.00	9675903.00	1226.00	220.0	-50.0	20.00	2001	Barrick
LRAB007	RAB	440176.00	9675699.00	1230.00	220.0	-50.0	7.00	2001	Barrick
LRAB008	RAB	440162.00	9675683.00	1229.00	220.0	-50.0	4.00	2001	Barrick
LRAB009	RAB	440115.00	9675620.00	1227.00	220.0	-50.0	6.00	2001	Barrick
LRAB010	RAB	440093.00	9675597.00	1226.00	220.0	-50.0	12.00	2001	Barrick
LRAB011	RAB	440088.00	9675588.00	1226.00	220.0	-50.0	12.00	2001	Barrick
LRAB012	RAB	440079.00	9675582.00	1225.00	220.0	-50.0	18.00	2001	Barrick
LRAB013	RAB	440077.00	9675575.00	1226.00	220.0	-50.0	12.00	2001	Barrick
LRAB014	RAB	440066.00	9675562.00	1225.00	220.0	-50.0	18.00	2001	Barrick
LRAB015	RAB	440054.00	9675547.00	1224.00	220.0	-50.0	24.00	2001	Barrick
LRAB016	RAB	440041.00	9675529.00	1224.00	220.0	-50.0	18.00	2001	Barrick
LRAB017	RAB	440031.00	9675512.00	1223.00	220.0	-50.0	17.00	2001	Barrick
LRAB018	RAB	440019.00	9675497.00	1223.00	220.0	-50.0	12.00	2001	Barrick
LRAB019	RAB	440007.00	9675481.00	1222.00	220.0	-50.0	18.00	2001	Barrick
LRAB020	RAB	439994.00	9675463.00	1222.00	220.0	-50.0	18.00	2001	Barrick
LRAB021	RAB	439983.00	9675446.00	1221.00	220.0	-50.0	15.00	2001	Barrick
LRAB022	RAB	439974.00	9675429.00	1221.00	220.0	-50.0	18.00	2001	Barrick
LRAB023	RAB	439959.00	9675427.00	1221.00	220.0	-50.0	24.00	2001	Barrick
LRAB024	RAB	439955.00	9675417.00	1220.00	220.0	-50.0	24.00	2001	Barrick
LRAB025	RAB	439946.00	9675405.00	1220.00	220.0	-50.0	30.00	2001	Barrick
LRAB026	RAB	439938.00	9675389.00	1220.00	220.0	-50.0	30.00	2001	Barrick
LRAB027	RAB	439924.00	9675376.00	1220.00	220.0	-50.0	33.00	2001	Barrick
LRAB028	RAB	439911.00	9675360.00	1220.00	220.0	-50.0	30.00	2001	Barrick
LRAB029	RAB	439900.00	9675346.00	1221.00	220.0	-50.0	33.00	2001	Barrick
LRAB030	RAB	439887.00	9675328.00	1222.00	220.0	-50.0	36.00	2001	Barrick
LRAB031	RAB	439874.00	9675307.00	1222.00	220.0	-50.0	44.00	2001	Barrick
LRAB032	RAB	439859.00	9675284.00	1223.00	220.0	-50.0	42.00	2001	Barrick
LRAB033	RAB	439845.00	9675273.00	1223.00	220.0	-50.0	27.00	2001	Barrick
LRAB034	RAB	439835.00	9675261.00	1224.00	220.0	-50.0	51.00	2001	Barrick
LRAB035	RAB	439821.00	9675246.00	1224.00	220.0	-50.0	38.00	2001	Barrick
LRAB036	RAB	439806.00	9675225.00	1225.00	220.0	-50.0	30.00	2001	Barrick
LRAB037	RAB	439794.00	9675209.00	1225.00	220.0	-50.0	42.00	2001	Barrick
LRAB038	RAB	439773.00	9675187.00	1226.00	220.0	-50.0	18.00	2001	Barrick
LRAB039	RAB	439780.00	9675194.00	1225.00	220.0	-50.0	12.00	2001	Barrick
LRAB040	RAB	439972.00	9675431.00	1221.00	40.0	-50.0	18.00	2001	Barrick
LRAB041	RAB	439982.00	9675446.00	1221.00	40.0	-50.0	15.00	2001	Barrick
LRAB042	RAB	439993.00	9675464.00	1222.00	40.0	-50.0	42.00	2001	Barrick
LRAB043	RAB	440019.00	9675494.00	1222.00	40.0	-50.0	18.00	2001	Barrick
LRAB044	RAB	440031.00	9675512.00	1224.00	40.0	-50.0	15.00	2001	Barrick
LRAB045	RAB	440041.00	9675529.00	1224.00	40.0	-50.0	15.00	2001	Barrick
LRAB046	RAB	440004.00	9676090.00	1228.00	220.0	-50.0	36.00	2001	Barrick
LRAB047	RAB	439988.00	9676072.00	1229.00	220.0	-50.0	30.00	2001	Barrick
LRAB048	RAB	439973.00	9676055.00	1229.00	220.0	-50.0	33.00	2001	Barrick
LRAB049	RAB	439967.00	9676042.00	1229.00	220.0	-50.0	30.00	2001	Barrick
LRAB050	RAB	439949.00	9676022.00	1229.00	220.0	-50.0	28.00	2001	Barrick
LRAB051	RAB	439937.00	9676014.00	1229.00	220.0	-50.0	24.00	2001	Barrick
LRAB052	RAB	439927.00	9676003.00	1228.00	220.0	-50.0	24.00	2001	Barrick
LRAB053	RAB	439920.00	9675988.00	1228.00	220.0	-50.0	24.00	2001	Barrick

BHID	Type	Easting	Northing	Elevation	Azimuth	Dip	EOH	Year	Company
		Arc1960 UTM Zone 36S		m	°	°	m		
LRAB054	RAB	439907.00	9675975.00	1228.00	220.0	-50.0	24.00	2001	Barrick
LRAB055	RAB	439900.00	9675963.00	1228.00	220.0	-50.0	18.00	2001	Barrick
LRAB056	RAB	439868.00	9675923.00	1227.00	220.0	-50.0	12.00	2001	Barrick
LRAB057	RAB	439868.00	9675924.00	1227.00	40.0	-50.0	6.00	2001	Barrick
LRAB058	RAB	439847.00	9675896.00	1226.00	220.0	-50.0	14.00	2001	Barrick
LRAB059	RAB	439827.00	9675876.00	1226.00	220.0	-50.0	30.00	2001	Barrick
LRAB060	RAB	439796.00	9675836.00	1224.00	220.0	-50.0	54.00	2001	Barrick
LRAB061	RAB	439796.00	9675836.00	1225.00	40.0	-50.0	60.00	2001	Barrick
LRAB062	RAB	439781.00	9675815.00	1224.00	220.0	-50.0	43.00	2001	Barrick
LRAB063	RAB	439760.00	9675788.00	1224.00	220.0	-50.0	30.00	2001	Barrick
LRAB064	RAB	439747.00	9675777.00	1224.00	220.0	-50.0	30.00	2001	Barrick
LRAB065	RAB	439738.00	9675765.00	1224.00	220.0	-50.0	30.00	2001	Barrick
LRAB066	RAB	439723.00	9675749.00	1223.00	220.0	-50.0	51.00	2001	Barrick
LRAB067	RAB	439706.00	9675728.00	1223.00	220.0	-50.0	30.00	2001	Barrick
LRAB068	RAB	439695.00	9675711.00	1221.00	220.0	-50.0	53.00	2001	Barrick
LRAB069	RAB	439674.00	9675689.00	1221.00	220.0	-50.0	48.00	2001	Barrick
LRAB070	RAB	439654.00	9675666.00	1221.00	220.0	-50.0	30.00	2001	Barrick
LRAB071	RAB	439644.00	9675662.00	1221.00	220.0	-50.0	36.00	2001	Barrick
LRAB072	RAB	439632.00	9675644.00	1220.00	220.0	-50.0	42.00	2001	Barrick
LRAB073	RAB	439615.00	9675621.00	1220.00	220.0	-50.0	36.00	2001	Barrick
LRAB074	RAB	439600.00	9675605.00	1220.00	220.0	-50.0	52.00	2001	Barrick
LRAB075	RAB	439582.00	9675590.00	1221.00	220.0	-50.0	42.00	2001	Barrick
LRAB076	RAB	439575.00	9675563.00	1222.00	220.0	-50.0	36.00	2001	Barrick
LRAB077	RAB	439562.00	9675545.00	1222.00	220.0	-50.0	48.00	2001	Barrick
LRAB078	RAB	439545.00	9675530.00	1223.00	220.0	-50.0	30.00	2001	Barrick
LRAB079	RAB	439531.00	9675518.00	1223.00	220.0	-50.0	24.00	2001	Barrick
LRAB080	RAB	439522.00	9675506.00	1223.00	220.0	-50.0	44.00	2001	Barrick
LRAB081	RAB	439507.00	9675483.00	1224.00	220.0	-50.0	84.00	2001	Barrick
LRAB082	RAB	439474.00	9675452.00	1224.00	220.0	-50.0	50.00	2001	Barrick
LRAB083	RAB	439461.00	9675431.00	1225.00	220.0	-50.0	42.00	2001	Barrick
LRAB084	RAB	439454.00	9675421.00	1225.00	220.0	-50.0	42.00	2001	Barrick
LRAB085	RAB	439438.00	9675400.00	1225.00	220.0	-50.0	42.00	2001	Barrick
LRAB086	RAB	439434.00	9675384.00	1226.00	220.0	-50.0	30.00	2001	Barrick
LRAB087	RAB	439413.00	9675371.00	1226.00	220.0	-50.0	18.00	2001	Barrick
LRAB088	RAB	439406.00	9675362.00	1226.00	220.0	-50.0	18.00	2001	Barrick
LRAB089	RAB	439398.00	9675357.00	1227.00	220.0	-50.0	30.00	2001	Barrick
LRAB090	RAB	439393.00	9675345.00	1227.00	220.0	-50.0	24.00	2001	Barrick
LRAB091	RAB	439384.00	9675335.00	1227.00	220.0	-50.0	18.00	2001	Barrick
LRAB092	RAB	439377.00	9675328.00	1227.00	220.0	-50.0	30.00	2001	Barrick
LRAB093	RAB	439363.00	9675311.00	1228.00	220.0	-50.0	12.00	2001	Barrick
LRAB094	RAB	439333.00	9675276.00	1228.00	220.0	-50.0	18.00	2001	Barrick
LRAB095	RAB	439138.00	9676284.00	1221.00	220.0	-50.0	24.00	2001	Barrick
LRAB096	RAB	439134.00	9676274.00	1221.00	220.0	-50.0	18.00	2001	Barrick
LRAB097	RAB	439119.00	9676271.00	1220.00	220.0	-50.0	36.00	2001	Barrick
LRAB098	RAB	439116.00	9676251.00	1220.00	220.0	-50.0	18.00	2001	Barrick
LRAB099	RAB	439113.00	9676241.00	1220.00	220.0	-50.0	36.00	2001	Barrick
LRAB100	RAB	439107.00	9676217.00	1220.00	220.0	-50.0	66.00	2001	Barrick
LRAB101	RAB	439065.00	9676204.00	1220.00	220.0	-50.0	60.00	2001	Barrick
LRAB102	RAB	439044.00	9676178.00	1220.00	220.0	-50.0	63.00	2001	Barrick
LRAB103	RAB	439021.00	9676153.00	1220.00	220.0	-50.0	24.00	2001	Barrick
LRAB104	RAB	439009.00	9676144.00	1220.00	220.0	-50.0	24.00	2001	Barrick
LRAB105	RAB	438998.00	9676133.00	1219.00	220.0	-50.0	24.00	2001	Barrick
LRAB106	RAB	438988.00	9676124.00	1220.00	220.0	-50.0	36.00	2001	Barrick
LRAB107	RAB	438978.00	9676108.00	1220.00	220.0	-50.0	36.00	2001	Barrick
LRAB108	RAB	438965.00	9676095.00	1220.00	220.0	-50.0	24.00	2001	Barrick
LRAB109	RAB	438956.00	9676083.00	1220.00	220.0	-50.0	42.00	2001	Barrick

BHID	Type	Eastings	Northing	Elevation	Azimuth	Dip	EOH	Year	Company
		Arc1960 UTM Zone 36S		m	°	°	m		
LRAB110	RAB	438491.00	9676066.00	1215.00	220.0	-50.0	29.00	2001	Barrick
LRAB111	RAB	438934.00	9676056.00	1220.00	220.0	-50.0	30.00	2001	Barrick
LRAB112	RAB	438922.00	9676035.00	1220.00	220.0	-50.0	36.00	2001	Barrick
LRAB113	RAB	438890.00	9675999.00	1220.00	40.0	-50.0	36.00	2001	Barrick
LRAB114	RAB	438890.00	9675999.00	1220.00	220.0	-50.0	24.00	2001	Barrick
LRAB115	RAB	438881.00	9675986.00	1220.00	220.0	-50.0	36.00	2001	Barrick
LRAB116	RAB	438865.00	9675970.00	1220.00	220.0	-50.0	24.00	2001	Barrick
LRAB117	RAB	438858.00	9675959.00	1220.00	220.0	-50.0	51.00	2001	Barrick
LRAB118	RAB	438841.00	9676941.00	1225.00	220.0	-50.0	66.00	2001	Barrick
LRAB119	RAB	438815.00	9675916.00	1220.00	220.0	-50.0	48.00	2001	Barrick
LRAB120	RAB	438806.00	9675893.00	1220.00	220.0	-50.0	18.00	2001	Barrick
LRAB121	RAB	438801.00	9675883.00	1220.00	220.0	-50.0	24.00	2001	Barrick
LRAB122	RAB	438788.00	9675871.00	1220.00	220.0	-50.0	24.00	2001	Barrick
LRAB123	RAB	438780.00	9675859.00	1220.00	220.0	-50.0	24.00	2001	Barrick
LRAB124	RAB	438769.00	9675848.00	1220.00	220.0	-50.0	18.00	2001	Barrick
LRAB125	RAB	438755.00	9675831.00	1220.00	220.0	-50.0	27.00	2001	Barrick
LRAB126	RAB	438744.00	9675816.00	1220.00	220.0	-50.0	15.00	2001	Barrick
LRAB127	RAB	438715.00	9675776.00	1219.00	220.0	-50.0	12.00	2001	Barrick
LRAB128	RAB	439120.00	9676958.00	1214.00	220.0	-50.0	8.00	2001	Barrick
LRAB129	RAB	439107.00	9676941.00	1215.00	220.0	-50.0	4.00	2001	Barrick
LRAB130	RAB	439062.00	9676881.00	1218.00	220.0	-50.0	12.00	2001	Barrick
LRAB131	RAB	439017.00	9676827.00	1220.00	220.0	-50.0	24.00	2001	Barrick
LRAB132	RAB	439009.00	9676815.00	1220.00	220.0	-50.0	24.00	2001	Barrick
LRAB133	RAB	438990.00	9676788.00	1220.00	220.0	-50.0	6.00	2001	Barrick
LRAB134	RAB	438843.00	9676597.00	1217.00	220.0	-50.0	6.00	2001	Barrick
LRAB135	RAB	438852.00	9676605.00	1217.00	220.0	-50.0	12.00	2001	Barrick
LRAB136	RAB	438835.00	9676589.00	1217.00	220.0	-50.0	6.00	2001	Barrick
LRAB137	RAB	438814.00	9676562.00	1216.00	220.0	-50.0	21.00	2001	Barrick
LRAB138	RAB	438800.00	9676540.00	1216.00	220.0	-50.0	19.00	2001	Barrick
LRAB139	RAB	438783.00	9676520.00	1215.00	220.0	-50.0	12.00	2001	Barrick
LRAB140	RAB	438768.00	9676498.00	1215.00	220.0	-50.0	48.00	2001	Barrick
LRAB141	RAB	438747.00	9676475.00	1215.00	220.0	-50.0	48.00	2001	Barrick
LRAB142	RAB	438732.00	9676450.00	1214.00	220.0	-50.0	48.00	2001	Barrick
LRAB143	RAB	438710.00	9676428.00	1214.00	220.0	-50.0	42.00	2001	Barrick
LRAB144	RAB	439605.00	9676876.00	1213.00	220.0	-50.0	36.00	2001	Barrick
LRAB145	RAB	439617.00	9676894.00	1212.00	220.0	-50.0	24.00	2001	Barrick
LRAB146	RAB	439652.00	9676931.00	1210.00	40.0	-50.0	30.00	2001	Barrick
LRAB147	RAB	439669.00	9676950.00	1209.00	40.0	-50.0	42.00	2001	Barrick
LRAB148	RAB	439589.00	9676855.00	1214.00	220.0	-50.0	12.00	2001	Barrick
LRAB149	RAB	439548.00	9676805.00	1216.00	220.0	-50.0	18.00	2001	Barrick
LRAB150	RAB	439512.00	9676762.00	1218.00	220.0	-50.0	9.00	2001	Barrick
LRAB151	RAB	439484.00	9676725.00	1219.00	220.0	-50.0	12.00	2001	Barrick
LRAB152	RAB	441491.00	9675384.00	1207.00	220.0	-50.0	12.00	2001	Barrick
LRAB153	RAB	441461.00	9675352.00	1208.00	220.0	-50.0	12.00	2001	Barrick
LRAB154	RAB	441437.00	9675318.00	1209.00	220.0	-50.0	24.00	2001	Barrick
LRAB155	RAB	441412.00	9675272.00	1210.00	220.0	-50.0	30.00	2001	Barrick
LRAB156	RAB	441401.00	9675257.00	1210.00	220.0	-50.0	36.00	2001	Barrick
LRAB157	RAB	441390.00	9675238.00	1210.00	220.0	-50.0	22.00	2001	Barrick
LRAB158	RAB	441384.00	9675225.00	1210.00	220.0	-50.0	18.00	2001	Barrick
LRAB159	RAB	441381.00	9675219.00	1210.00	220.0	-50.0	36.00	2001	Barrick
LRAB160	RAB	441363.00	9675201.00	1210.00	220.0	-50.0	24.00	2001	Barrick
LRAB161	RAB	441353.00	9675189.00	1210.00	220.0	-50.0	18.00	2001	Barrick
LRAB162	RAB	441345.00	9675181.00	1210.00	220.0	-50.0	26.00	2001	Barrick
LRAB163	RAB	441338.00	9675172.00	1209.00	220.0	-50.0	12.00	2001	Barrick
LRAB164	RAB	441331.00	9675162.00	1209.00	220.0	-50.0	44.00	2001	Barrick
LRAB165	RAB	441313.00	9675147.00	1210.00	220.0	-50.0	36.00	2001	Barrick

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		Arc1960 UTM Zone 36S		m	°	°	m		
LRAB166	RAB	441297.00	9675127.00	1210.00	220.0	-50.0	36.00	2001	Barrick
LRAB167	RAB	441288.00	9675114.00	1210.00	220.0	-50.0	45.00	2001	Barrick
LRAB168	RAB	441271.00	9675098.00	1210.00	220.0	-50.0	30.00	2001	Barrick
LRAB169	RAB	441258.00	9675086.00	1210.00	220.0	-50.0	30.00	2001	Barrick
LRAB170	RAB	441248.00	9675073.00	1211.00	220.0	-50.0	32.00	2001	Barrick
LRAB171	RAB	441233.00	9675059.00	1211.00	220.0	-50.0	30.00	2001	Barrick
LRAB172	RAB	441224.00	9675049.00	1211.00	220.0	-50.0	30.00	2001	Barrick
LRAB173	RAB	441211.00	9675032.00	1211.00	220.0	-50.0	30.00	2001	Barrick
LRAB174	RAB	441198.00	9675015.00	1212.00	220.0	-50.0	30.00	2001	Barrick
LRAB175	RAB	441189.00	9675003.00	1212.00	220.0	-50.0	30.00	2001	Barrick
LRAB176	RAB	441175.00	9674988.00	1212.00	220.0	-50.0	30.00	2001	Barrick
LRAB177	RAB	441775.00	9675075.00	1209.00	220.0	-50.0	18.00	2001	Barrick
LRAB178	RAB	441768.00	9675068.00	1209.00	220.0	-50.0	18.00	2001	Barrick
LRAB179	RAB	441761.00	9675062.00	1209.00	220.0	-50.0	18.00	2001	Barrick
LRAB180	RAB	441748.00	9675046.00	1209.00	220.0	-50.0	24.00	2001	Barrick
LRAB181	RAB	441739.00	9675033.00	1209.00	220.0	-50.0	24.00	2001	Barrick
LRAB182	RAB	441728.00	9675029.00	1210.00	220.0	-50.0	48.00	2001	Barrick
LRAB183	RAB	441715.00	9675001.00	1210.00	220.0	-50.0	42.00	2001	Barrick
LRAB184	RAB	441699.00	9674981.00	1210.00	220.0	-50.0	36.00	2001	Barrick
LRAB185	RAB	441684.00	9674961.00	1210.00	220.0	-50.0	48.00	2001	Barrick
LRAB186	RAB	441670.00	9674943.00	1210.00	220.0	-50.0	42.00	2001	Barrick
LRAB187	RAB	441652.00	9674925.00	1210.00	220.0	-50.0	42.00	2001	Barrick
LRAB188	RAB	441639.00	9674904.00	1211.00	220.0	-50.0	36.00	2001	Barrick
LRAB189	RAB	441632.00	9674886.00	1211.00	220.0	-50.0	30.00	2001	Barrick
LRAB190	RAB	441621.00	9674873.00	1211.00	220.0	-50.0	30.00	2001	Barrick
LRAB191	RAB	441610.00	9674864.00	1211.00	220.0	-50.0	42.00	2001	Barrick
LRAB192	RAB	441591.00	9674844.00	1211.00	220.0	-50.0	54.00	2001	Barrick
LRAB193	RAB	441575.00	9674822.00	1212.00	220.0	-50.0	48.00	2001	Barrick
LRAB194	RAB	441555.00	9674802.00	1212.00	220.0	-50.0	30.00	2001	Barrick
LRAB195	RAB	441543.00	9674788.00	1212.00	220.0	-50.0	60.00	2001	Barrick
LRAB196	RAB	441521.00	9674759.00	1216.00	220.0	-50.0	48.00	2001	Barrick
LRAB197	RAB	441504.00	9674742.00	1216.00	220.0	-50.0	42.00	2001	Barrick
LRAB198	RAB	441495.00	9674726.00	1216.00	220.0	-50.0	48.00	2001	Barrick
LRAB199	RAB	441479.00	9674703.00	1216.00	220.0	-50.0	48.00	2001	Barrick
LRAB200	RAB	441458.00	9674687.00	1216.00	220.0	-50.0	42.00	2001	Barrick
LRAB201	RAB	441442.00	9674665.00	1216.00	220.0	-50.0	48.00	2001	Barrick
LRAB202	RAB	441426.00	9674652.00	1216.00	220.0	-50.0	30.00	2001	Barrick
LRAB203	RAB	441420.00	9674635.00	1216.00	220.0	-50.0	24.00	2001	Barrick
LRAB204	RAB	441408.00	9674628.00	1216.00	220.0	-50.0	22.00	2001	Barrick
LRAB205	RAB	440838.00	9675236.00	1213.00	220.0	-50.0	24.00	2001	Barrick
LRAB206	RAB	440804.00	9675185.00	1214.00	220.0	-50.0	36.00	2001	Barrick
LRAB207	RAB	440738.00	9675106.00	1216.00	220.0	-50.0	34.00	2001	Barrick
LRAB208	RAB	439113.00	9676227.00	1220.00	220.0	-50.0	45.00	2001	Barrick
LRAB209	RAB	439231.00	9676779.00	1221.00	40.0	-50.0	41.00	2001	Barrick
LRAB210	RAB	439251.00	9676803.00	1220.00	220.0	-50.0	24.00	2001	Barrick
LRAB211	RAB	439249.00	9676803.00	1220.00	300.0	-50.0	18.00	2001	Barrick
LRAB212	RAB	441381.00	9675223.00	1210.00	220.0	-60.0	50.00	2001	Barrick
LRAB213	RAB	441375.00	9675207.00	1210.00	220.0	-60.0	48.00	2001	Barrick
LRAB214	RAB	440990.00	9675420.00	1213.00	220.0	-50.0	24.00	2001	Barrick
LRAB215	RAB	440995.00	9675427.00	1213.00	220.0	-50.0	12.00	2001	Barrick
LRAB216	RAB	440980.00	9675408.00	1213.00	220.0	-50.0	36.00	2001	Barrick
LRAB217	RAB	440966.00	9675391.00	1213.00	220.0	-50.0	24.00	2001	Barrick
LRAB218	RAB	440960.00	9675383.00	1213.00	220.0	-50.0	12.00	2001	Barrick
LRAB219	RAB	440951.00	9675369.00	1213.00	220.0	-50.0	42.00	2001	Barrick
LRAB220	RAB	440938.00	9675353.00	1212.00	220.0	-50.0	36.00	2001	Barrick
LRAB221	RAB	440926.00	9675341.00	1212.00	220.0	-50.0	36.00	2001	Barrick

BHID	Type	Easting	Northing	Elevation	Azimuth	Dip	EOH	Year	Company
		Arc1960 UTM Zone 36S		m	°	°	m		
LRAB222	RAB	440908.00	9675325.00	1213.00	220.0	-50.0	18.00	2001	Barrick
LRAB223	RAB	440904.00	9675317.00	1213.00	220.0	-50.0	36.00	2001	Barrick
LRAB224	RAB	440894.00	9675300.00	1213.00	220.0	-50.0	30.00	2001	Barrick
LRAB225	RAB	440882.00	9675290.00	1212.00	220.0	-50.0	24.00	2001	Barrick
LRAB226	RAB	440875.00	9675275.00	1213.00	220.0	-50.0	24.00	2001	Barrick
LRAB227	RAB	440867.00	9675264.00	1213.00	220.0	-50.0	18.00	2001	Barrick
LRAB228	RAB	440855.00	9675256.00	1213.00	220.0	-50.0	20.00	2001	Barrick
LRAB229	RAB	440853.00	9675248.00	1213.00	220.0	-50.0	30.00	2001	Barrick
LRAB230	RAB	440831.00	9675221.00	1213.00	220.0	-50.0	24.00	2001	Barrick
LRAB231	RAB	440827.00	9675203.00	1213.00	220.0	-50.0	24.00	2001	Barrick
LRAB232	RAB	440810.00	9675195.00	1214.00	220.0	-50.0	24.00	2001	Barrick
LRAB233	RAB	440790.00	9675169.00	1215.00	220.0	-50.0	24.00	2001	Barrick
LRAB234	RAB	440783.00	9675156.00	1214.00	220.0	-50.0	18.00	2001	Barrick
LRAB235	RAB	440776.00	9675152.00	1214.00	220.0	-50.0	30.00	2001	Barrick
LRAB236	RAB	440761.00	9675134.00	1216.00	220.0	-50.0	30.00	2001	Barrick
LRAB237	RAB	440746.00	9675117.00	1216.00	220.0	-50.0	24.00	2001	Barrick
LRAB238	RAB	439504.00	9676113.00	1224.00	220.0	-50.0	18.00	2001	Barrick
LRAB239	RAB	439498.00	9676103.00	1224.00	220.0	-50.0	18.00	2001	Barrick
LRAB240	RAB	439490.00	9676097.00	1224.00	220.0	-50.0	18.00	2001	Barrick
LRAB241	RAB	439482.00	9676090.00	1223.00	220.0	-50.0	18.00	2001	Barrick
LRAB242	RAB	439478.00	9676079.00	1223.00	220.0	-50.0	18.00	2001	Barrick
LRAB243	RAB	439472.00	9676073.00	1223.00	220.0	-50.0	18.00	2001	Barrick
LRAB244	RAB	439466.00	9676065.00	1223.00	220.0	-50.0	18.00	2001	Barrick
LRAB245	RAB	439461.00	9676061.00	1223.00	220.0	-50.0	18.00	2001	Barrick
LRAB246	RAB	439455.00	9676052.00	1223.00	220.0	-50.0	18.00	2001	Barrick
LRAB247	RAB	439449.00	9676042.00	1222.00	220.0	-50.0	24.00	2001	Barrick
LRAB248	RAB	439440.00	9676031.00	1222.00	220.0	-50.0	24.00	2001	Barrick
LRAB249	RAB	439426.00	9676022.00	1222.00	220.0	-50.0	24.00	2001	Barrick
LRAB250	RAB	439418.00	9676009.00	1222.00	220.0	-50.0	36.00	2001	Barrick
LRAB251	RAB	439410.00	9675992.00	1221.00	220.0	-50.0	42.00	2001	Barrick
LRAB252	RAB	439393.00	9675973.00	1221.00	220.0	-50.0	54.00	2001	Barrick
LRAB253	RAB	439369.00	9675954.00	1220.00	220.0	-50.0	48.00	2001	Barrick
LRAB254	RAB	439357.00	9675932.00	1220.00	220.0	-50.0	39.00	2001	Barrick
LRAB255	RAB	439345.00	9675915.00	1220.00	220.0	-50.0	24.00	2001	Barrick
LRAB256	RAB	439336.00	9675909.00	1220.00	220.0	-50.0	42.00	2001	Barrick
LRAB257	RAB	439325.00	9675894.00	1220.00	220.0	-50.0	60.00	2001	Barrick
LRAB258	RAB	439312.00	9675877.00	1220.00	220.0	-50.0	36.00	2001	Barrick
LRAB259	RAB	439290.00	9675868.00	1220.00	220.0	-50.0	36.00	2001	Barrick
LRAB260	RAB	439281.00	9675852.00	1220.00	220.0	-50.0	24.00	2001	Barrick
LRC001	RC	439502.00	9676111.00	1223.00	220.0	-55.0	80.00	2008	GBGRG
LRC002	RC	439468.00	9676074.00	1222.00	220.0	-55.0	118.00	2008	GBGRG
LRC003	RC	439686.00	9676020.00	1226.00	220.0	-55.0	64.00	2008	GBGRG
LRC004	RC	439651.00	9675982.00	1227.00	220.0	-55.0	80.00	2008	GBGRG
LRC005	RC	439623.00	9675943.00	1227.00	220.0	-55.0	76.00	2008	GBGRG
LRC006	RC	439802.00	9675853.00	1228.00	220.0	-55.0	76.00	2008	GBGRG
LRC007	RC	439839.00	9675892.00	1229.00	220.0	-55.0	80.00	2008	GBGRG
LRC008	RC	439870.00	9675932.00	1226.00	220.0	-55.0	116.00	2008	GBGRG
LRC009	RC	440052.00	9675841.00	1232.00	220.0	-55.0	81.00	2008	GBGRG
LRC010	RC	440020.00	9675804.00	1232.00	220.0	-55.0	106.00	2008	GBGRG
LRC011	RC	439986.00	9675762.00	1233.00	220.0	-55.0	64.00	2008	GBGRG
LRC012D	RC/DD	440210.00	9675713.00	1235.00	229.4	-63.0	198.00	2008	GBGRG
LRC013	RC	440178.00	9675675.00	1234.00	220.0	-55.0	118.00	2008	GBGRG
LRC014	RC	440145.00	9675633.00	1232.00	220.0	-55.0	76.00	2008	GBGRG
LRC015D	RC/DD	440395.00	9675622.00	1231.00	234.9	-62.6	280.90	2008	GBGRG
LRC016D	RC/DD	440365.00	9675583.00	1232.00	226.2	-58.7	257.20	2008	GBGRG
LRC017	RC	440329.00	9675546.00	1230.00	220.0	-55.0	118.00	2008	GBGRG



BHID	Type	Easting	Northing	Elevation	Azimuth	Dip	EOH	Year	Company
		Arc1960 UTM Zone 36S		m	°	°	m		
LRC018	RC	440301.00	9675509.00	1241.00	220.0	-55.0	80.00	2008	GBGRG
LRC019D	RC/DD	440582.00	9675531.00	1224.00	241.3	-55.1	280.20	2008	GBGRG
LRC020D	RC/DD	440548.00	9675493.00	1223.00	226.7	-58.7	215.10	2008	GBGRG
LRC021D	RC/DD	440513.00	9675454.00	1222.00	237.2	-59.3	200.59	2008	GBGRG
LRC022	RC	440486.00	9675422.00	1224.00	220.0	-55.0	80.00	2008	GBGRG
LRC023D	RC/DD	440765.00	9675440.00	1212.00	223.9	-54.3	280.30	2008	GBGRG
LRC024	RC	440737.00	9675404.00	1222.00	220.0	-55.0	72.00	2008	GBGRG
LRC025D	RC/DD	440705.00	9675367.00	1226.00	240.4	-59.5	270.50	2008	GBGRG
LRC026	RC	440674.00	9675326.00	1217.00	220.0	-55.0	80.00	2008	GBGRG
LRC027D	RC/DD	440922.00	9675311.00	1210.00	238.6	-61.2	273.40	2008	GBGRG
LRC028	RC	440853.00	9675237.00	1210.00	220.0	-55.0	90.00	2008	GBGRG
LRC029D	RC/DD	441236.00	9675375.00	1209.00	220.0	-55.0	351.40	2008	GBGRG
LRC030	RC	441169.00	9675299.00	1211.00	220.0	-55.0	174.00	2008	GBGRG
LRC031	RC	441450.00	9675323.00	1205.00	220.0	-55.0	100.00	2008	GBGRG
LRC032	RC	441758.00	9675068.00	1202.00	220.0	-55.0	85.00	2008	GBGRG
LRC034	RC	440312.00	9675596.00	1230.00	220.0	-55.0	120.00	2008	GBGRG
LRC035	RC	440848.00	9675376.00	1215.00	220.0	-55.0	120.00	2008	GBGRG
LRC036	RC	440781.00	9675300.00	1214.00	220.0	-55.0	80.00	2008	GBGRG
LRC037	RC	440296.00	9675319.00	1213.00	130.0	-55.0	120.00	2008	GBGRG
LRC038	RC	440858.00	9675241.00	1214.00	130.0	-55.0	133.00	2008	GBGRG
LRC039	RC	440746.00	9675176.00	1159.00	140.0	-55.0	120.00	2008	GBGRG
LRC040	RC	441062.00	9675324.00	1209.00	220.0	-55.0	127.00	2008	GBGRG
LRC041	RC	440995.00	9675247.00	1213.00	220.0	-55.0	68.00	2008	GBGRG
LRC042	RC	441311.00	9675335.00	1204.00	220.0	-55.0	80.00	2008	GBGRG
LRC043	RC	441252.00	9675258.00	1215.00	220.0	-55.0	120.00	2008	GBGRG
LRC044	RC	441533.00	9675288.00	1208.00	130.0	-55.0	120.00	2008	GBGRG
LRC045	RC	441426.00	9675172.00	1216.00	130.0	-55.0	120.00	2008	GBGRG
LRC046	RC	441357.00	9675096.00	1204.00	140.0	-55.0	120.00	2008	GBGRG
LRC047	RC	441623.00	9675234.00	1207.00	220.0	-55.0	80.00	2008	GBGRG
LRC048	RC	441626.00	9675191.00	1205.00	220.0	-55.0	120.00	2008	GBGRG
LRC049	RC	441728.00	9675032.00	1210.00	220.0	-55.0	85.00	2008	GBGRG
LRC261	RC	441478.00	9675270.00	1208.00	180.0	-50.0	238.00	2008	GBGRG
LRC262	RC	441478.00	9675225.00	1209.00	180.0	-50.0	84.00	2008	GBGRG
LRC263	RC	441478.00	9675176.00	1210.00	180.0	-50.0	126.00	2008	GBGRG
LRC264	RC	441275.00	9675277.00	1210.00	180.0	-50.0	95.00	2008	GBGRG
LRC265	RC	441275.00	9675225.00	1210.00	180.0	-50.0	77.00	2008	GBGRG
LRC266	RC	440930.00	9675270.00	1211.00	180.0	-50.0	137.00	2008	GBGRG
LRC267	RC	440930.00	9675182.00	1210.00	180.0	-50.0	119.00	2008	GBGRG
LRC268	RC	440728.00	9675320.00	1219.00	180.0	-50.0	101.00	2008	GBGRG
LRC269	RC	440728.00	9675260.00	1215.00	180.0	-50.0	77.00	2008	GBGRG
LRC270	RC	440640.00	9675375.00	1220.00	180.0	-50.0	101.00	2008	GBGRG
LRC271	RC	441100.00	9675285.00	1210.00	180.0	-50.0	78.00	2008	GBGRG
LRC272	RC	441525.00	9675310.00	1208.00	205.0	-50.0	228.00	2008	GBGRG
LRC273	RC	441286.00	9675440.00	1209.00	180.0	-60.0	42.00	2008	GBGRG
LRC274	RC	441286.00	9675425.00	1209.00	180.0	-60.0	306.00	2008	GBGRG
LRC275	RC	440782.00	9675408.00	1216.00	210.0	-55.0	168.00	2008	GBGRG
LRC276	RC	440780.00	9675427.00	1217.00	210.0	-55.0	132.00	2008	GBGRG
LRC277	RC	441086.00	9675400.00	1210.00	180.0	-55.0	294.00	2008	GBGRG
LRC278	RC	440930.00	9675375.00	1213.00	180.0	-55.0	36.00	2008	GBGRG
LRC279	RC	440930.00	9675357.00	1213.00	180.0	-60.0	86.00	2008	GBGRG
LRC280	RC	441025.00	9675333.00	1211.00	180.0	-55.0	180.00	2008	GBGRG
LRC281	RC	440589.00	9675447.00	1221.00	210.0	-55.0	174.00	2008	GBGRG
LRC282	RC	441200.00	9675357.00	1209.00	180.0	-55.0	204.00	2008	GBGRG
LRC283	RC	441590.00	9675234.00	1208.00	205.0	-55.0	66.00	2008	GBGRG
LRC284	RC	441585.00	9675217.00	1209.00	205.0	-53.0	210.00	2008	GBGRG

**Appendix 4: Lubando - Significant Drill Intercepts < 5 ppm and > 0.5 ppm Au**

BHID	From	To	Width	Au	Year	Company
	m	m	m	ppm		
LAC007	26.00	27.00	1.00	0.59	2008	Great Basin Gold Rusaf Gold Ltd.
LAC051	17.00	19.00	2.00	0.62	2008	Great Basin Gold Rusaf Gold Ltd.
LAC055	21.00	23.00	2.00	0.57	2008	Great Basin Gold Rusaf Gold Ltd.
LAC181	9.00	11.00	2.00	0.88	2008	Great Basin Gold Rusaf Gold Ltd.
LAC323	8.00	9.00	1.00	0.76	2008	Great Basin Gold Rusaf Gold Ltd.
LAC328	24.00	25.00	1.00	1.92	2008	Great Basin Gold Rusaf Gold Ltd.
LDD033	48.00	48.95	0.95	0.72	2008	Great Basin Gold Rusaf Gold Ltd.
LDD033	49.50	50.00	0.50	1.24	2008	Great Basin Gold Rusaf Gold Ltd.
LDD033	50.00	51.00	1.00	1.01	2008	Great Basin Gold Rusaf Gold Ltd.
LDD033	51.00	51.96	0.96	3.25	2008	Great Basin Gold Rusaf Gold Ltd.
LDD033	56.00	57.00	1.00	0.88	2008	Great Basin Gold Rusaf Gold Ltd.
LDD033	57.00	58.00	1.00	3.62	2008	Great Basin Gold Rusaf Gold Ltd.
LDD033	64.00	65.00	1.00	0.83	2008	Great Basin Gold Rusaf Gold Ltd.
LDD033	65.00	66.00	1.00	1.10	2008	Great Basin Gold Rusaf Gold Ltd.
LDD033	66.00	67.00	1.00	1.35	2008	Great Basin Gold Rusaf Gold Ltd.
LDD033	67.00	68.00	1.00	2.13	2008	Great Basin Gold Rusaf Gold Ltd.
LDD033	68.00	69.00	1.00	1.14	2008	Great Basin Gold Rusaf Gold Ltd.
LDD033	69.00	70.00	1.00	0.63	2008	Great Basin Gold Rusaf Gold Ltd.
LDD033	78.13	79.00	0.87	3.21	2008	Great Basin Gold Rusaf Gold Ltd.
LDD033	79.00	80.00	1.00	3.16	2008	Great Basin Gold Rusaf Gold Ltd.
LDD033	81.00	82.00	1.00	1.90	2008	Great Basin Gold Rusaf Gold Ltd.
LDD033	82.00	83.00	1.00	2.38	2008	Great Basin Gold Rusaf Gold Ltd.
LDD033	83.00	84.00	1.00	1.80	2008	Great Basin Gold Rusaf Gold Ltd.
LDD033	87.00	88.00	1.00	0.92	2008	Great Basin Gold Rusaf Gold Ltd.
LDDH001	31.35	31.65	0.30	0.76	2002	Barrick Exploration Africa Ltd.
LDDH001	110.75	111.60	0.85	3.40	2002	Barrick Exploration Africa Ltd.
LDDH001	111.60	112.25	0.65	1.98	2002	Barrick Exploration Africa Ltd.
LDDH001	114.25	115.50	1.25	1.12	2002	Barrick Exploration Africa Ltd.
LDDH001	115.50	116.50	1.00	1.48	2002	Barrick Exploration Africa Ltd.
LDDH001	128.10	129.10	1.00	0.75	2002	Barrick Exploration Africa Ltd.
LDDH001	129.10	130.10	1.00	0.56	2002	Barrick Exploration Africa Ltd.
LDDH001	130.10	131.10	1.00	1.57	2002	Barrick Exploration Africa Ltd.
LDDH001	131.10	132.10	1.00	0.92	2002	Barrick Exploration Africa Ltd.
LDDH001	135.10	136.25	1.15	1.68	2002	Barrick Exploration Africa Ltd.
LDDH002	115.80	116.30	0.50	1.34	2002	Barrick Exploration Africa Ltd.
LDDH003	44.30	45.30	1.00	1.35	2002	Barrick Exploration Africa Ltd.
LDDH003	61.15	62.25	1.10	2.77	2002	Barrick Exploration Africa Ltd.
LDDH003	85.25	86.45	1.20	0.67	2002	Barrick Exploration Africa Ltd.
LDDH003	91.25	92.75	1.50	0.91	2002	Barrick Exploration Africa Ltd.
LDDH003	92.75	93.75	1.00	0.55	2002	Barrick Exploration Africa Ltd.
LDDH003	93.75	94.75	1.00	1.68	2002	Barrick Exploration Africa Ltd.
LDDH003	97.75	98.75	1.00	1.34	2002	Barrick Exploration Africa Ltd.
LDDH003	98.75	99.55	0.80	0.94	2002	Barrick Exploration Africa Ltd.
LDDH003	99.55	100.85	1.30	2.70	2002	Barrick Exploration Africa Ltd.
LDDH003	100.85	101.85	1.00	0.73	2002	Barrick Exploration Africa Ltd.
LDDH003	102.85	103.85	1.00	1.65	2002	Barrick Exploration Africa Ltd.
LDDH003	108.85	109.85	1.00	0.66	2002	Barrick Exploration Africa Ltd.
LDDH003	109.85	110.85	1.00	2.26	2002	Barrick Exploration Africa Ltd.
LDDH003	110.85	111.85	1.00	1.26	2002	Barrick Exploration Africa Ltd.
LDDH003	113.85	114.85	1.00	4.45	2002	Barrick Exploration Africa Ltd.
LDDH004	54.45	56.45	2.00	0.70	2002	Barrick Exploration Africa Ltd.
LDDH004	56.45	58.45	2.00	0.67	2002	Barrick Exploration Africa Ltd.
LDDH004	79.45	80.45	1.00	2.36	2002	Barrick Exploration Africa Ltd.
LDDH004	107.65	108.65	1.00	0.84	2002	Barrick Exploration Africa Ltd.
LDDH004	108.65	109.35	0.70	0.61	2002	Barrick Exploration Africa Ltd.

BHID	From	To	Width	Au	Year	Company
	m	m	m	ppm		
LRAB046	15.00	18.00	3.00	0.65	2001	Barrick Exploration Africa Ltd.
LRAB060	36.00	39.00	3.00	0.62	2001	Barrick Exploration Africa Ltd.
LRAB060	39.00	42.00	3.00	0.62	2001	Barrick Exploration Africa Ltd.
LRAB061	6.00	9.00	3.00	0.60	2001	Barrick Exploration Africa Ltd.
LRAB061	21.00	24.00	3.00	1.22	2001	Barrick Exploration Africa Ltd.
LRAB100	9.00	12.00	3.00	1.07	2001	Barrick Exploration Africa Ltd.
LRAB156	15.00	18.00	3.00	0.76	2001	Barrick Exploration Africa Ltd.
LRAB159	19.00	20.00	1.00	1.06	2001	Barrick Exploration Africa Ltd.
LRAB159	20.00	21.00	1.00	4.78	2001	Barrick Exploration Africa Ltd.
LRAB159	12.00	15.00	3.00	1.03	2001	Barrick Exploration Africa Ltd.
LRAB159	18.00	21.00	3.00	3.03	2001	Barrick Exploration Africa Ltd.
LRAB159	21.00	24.00	3.00	0.69	2001	Barrick Exploration Africa Ltd.
LRAB160	0.00	3.00	3.00	0.89	2001	Barrick Exploration Africa Ltd.
LRAB160	3.00	6.00	3.00	0.62	2001	Barrick Exploration Africa Ltd.
LRAB160	6.00	9.00	3.00	0.85	2001	Barrick Exploration Africa Ltd.
LRAB160	9.00	12.00	3.00	0.96	2001	Barrick Exploration Africa Ltd.
LRAB181	18.00	21.00	3.00	0.50	2001	Barrick Exploration Africa Ltd.
LRAB205	12.00	15.00	3.00	0.70	2001	Barrick Exploration Africa Ltd.
LRAB212	15.00	18.00	3.00	0.67	2001	Barrick Exploration Africa Ltd.
LRAB213	6.00	9.00	3.00	0.86	2001	Barrick Exploration Africa Ltd.
LRAB213	12.00	15.00	3.00	0.95	2001	Barrick Exploration Africa Ltd.
LRAB213	15.00	18.00	3.00	0.86	2001	Barrick Exploration Africa Ltd.
LRAB213	30.00	33.00	3.00	2.08	2001	Barrick Exploration Africa Ltd.
LRAB242	12.00	15.00	3.00	1.32	2001	Barrick Exploration Africa Ltd.
LRC001	51.00	52.00	1.00	1.77	2008	Great Basin Gold Rusaf Gold Ltd.
LRC001	52.00	53.00	1.00	0.68	2008	Great Basin Gold Rusaf Gold Ltd.
LRC002	9.00	10.00	1.00	1.98	2008	Great Basin Gold Rusaf Gold Ltd.
LRC004	43.00	44.00	1.00	0.66	2008	Great Basin Gold Rusaf Gold Ltd.
LRC004	51.00	52.00	1.00	1.14	2008	Great Basin Gold Rusaf Gold Ltd.
LRC004	53.00	54.00	1.00	0.51	2008	Great Basin Gold Rusaf Gold Ltd.
LRC004	79.00	80.00	1.00	0.68	2008	Great Basin Gold Rusaf Gold Ltd.
LRC006	26.00	27.00	1.00	0.65	2008	Great Basin Gold Rusaf Gold Ltd.
LRC006	33.00	34.00	1.00	0.79	2008	Great Basin Gold Rusaf Gold Ltd.
LRC006	42.00	43.00	1.00	0.53	2008	Great Basin Gold Rusaf Gold Ltd.
LRC006	43.00	44.00	1.00	0.55	2008	Great Basin Gold Rusaf Gold Ltd.
LRC006	45.00	46.00	1.00	1.13	2008	Great Basin Gold Rusaf Gold Ltd.
LRC006	46.00	47.00	1.00	1.17	2008	Great Basin Gold Rusaf Gold Ltd.
LRC006	47.00	48.00	1.00	0.61	2008	Great Basin Gold Rusaf Gold Ltd.
LRC006	48.00	49.00	1.00	0.86	2008	Great Basin Gold Rusaf Gold Ltd.
LRC006	49.00	50.00	1.00	0.72	2008	Great Basin Gold Rusaf Gold Ltd.
LRC006	50.00	51.00	1.00	1.47	2008	Great Basin Gold Rusaf Gold Ltd.
LRC006	51.00	52.00	1.00	0.60	2008	Great Basin Gold Rusaf Gold Ltd.
LRC006	52.00	53.00	1.00	1.36	2008	Great Basin Gold Rusaf Gold Ltd.
LRC006	61.00	62.00	1.00	1.37	2008	Great Basin Gold Rusaf Gold Ltd.
LRC006	72.00	73.00	1.00	1.30	2008	Great Basin Gold Rusaf Gold Ltd.
LRC007	66.00	67.00	1.00	0.84	2008	Great Basin Gold Rusaf Gold Ltd.
LRC007	72.00	73.00	1.00	1.01	2008	Great Basin Gold Rusaf Gold Ltd.
LRC007	73.00	74.00	1.00	0.82	2008	Great Basin Gold Rusaf Gold Ltd.
LRC009	74.00	75.00	1.00	0.93	2008	Great Basin Gold Rusaf Gold Ltd.
LRC010	71.00	72.00	1.00	2.40	2008	Great Basin Gold Rusaf Gold Ltd.
LRC010	85.00	86.00	1.00	1.43	2008	Great Basin Gold Rusaf Gold Ltd.
LRC010	95.00	96.00	1.00	0.80	2008	Great Basin Gold Rusaf Gold Ltd.
LRC014	5.00	6.00	1.00	0.53	2008	Great Basin Gold Rusaf Gold Ltd.
LRC014	61.00	62.00	1.00	0.64	2008	Great Basin Gold Rusaf Gold Ltd.
LRC015D	194.00	195.00	1.00	0.55	2008	Great Basin Gold Rusaf Gold Ltd.
LRC015D	198.00	199.00	1.00	0.68	2008	Great Basin Gold Rusaf Gold Ltd.

BHID	From	To	Width	Au	Year	Company
	m	m	m	ppm		
LRC016D	115.00	116.00	1.00	0.55	2008	Great Basin Gold Rusaf Gold Ltd.
LRC020D	120.78	121.40	0.62	0.50	2008	Great Basin Gold Rusaf Gold Ltd.
LRC020D	121.91	122.50	0.59	2.25	2008	Great Basin Gold Rusaf Gold Ltd.
LRC020D	130.50	131.00	0.50	0.80	2008	Great Basin Gold Rusaf Gold Ltd.
LRC020D	131.00	131.50	0.50	1.45	2008	Great Basin Gold Rusaf Gold Ltd.
LRC020D	131.50	132.05	0.55	2.64	2008	Great Basin Gold Rusaf Gold Ltd.
LRC021D	67.00	68.00	1.00	0.53	2008	Great Basin Gold Rusaf Gold Ltd.
LRC021D	88.00	89.00	1.00	1.06	2008	Great Basin Gold Rusaf Gold Ltd.
LRC022	44.00	45.00	1.00	1.09	2008	Great Basin Gold Rusaf Gold Ltd.
LRC023D	145.60	146.30	0.70	1.35	2008	Great Basin Gold Rusaf Gold Ltd.
LRC023D	192.00	193.00	1.00	2.43	2008	Great Basin Gold Rusaf Gold Ltd.
LRC023D	193.00	194.00	1.00	1.22	2008	Great Basin Gold Rusaf Gold Ltd.
LRC023D	194.00	194.68	0.68	1.40	2008	Great Basin Gold Rusaf Gold Ltd.
LRC023D	262.00	263.00	1.00	0.51	2008	Great Basin Gold Rusaf Gold Ltd.
LRC025D	76.00	77.00	1.00	0.51	2008	Great Basin Gold Rusaf Gold Ltd.
LRC026	10.00	11.00	1.00	0.52	2008	Great Basin Gold Rusaf Gold Ltd.
LRC027D	139.00	140.00	1.00	0.80	2008	Great Basin Gold Rusaf Gold Ltd.
LRC027D	146.50	147.00	0.50	1.46	2008	Great Basin Gold Rusaf Gold Ltd.
LRC027D	147.00	148.00	1.00	0.73	2008	Great Basin Gold Rusaf Gold Ltd.
LRC028	34.00	35.00	1.00	0.66	2008	Great Basin Gold Rusaf Gold Ltd.
LRC028	35.00	36.00	1.00	0.51	2008	Great Basin Gold Rusaf Gold Ltd.
LRC028	36.00	37.00	1.00	4.73	2008	Great Basin Gold Rusaf Gold Ltd.
LRC028	37.00	38.00	1.00	0.93	2008	Great Basin Gold Rusaf Gold Ltd.
LRC028	47.00	48.00	1.00	4.22	2008	Great Basin Gold Rusaf Gold Ltd.
LRC028	51.00	52.00	1.00	0.57	2008	Great Basin Gold Rusaf Gold Ltd.
LRC028	53.00	54.00	1.00	1.56	2008	Great Basin Gold Rusaf Gold Ltd.
LRC028	54.00	55.00	1.00	3.93	2008	Great Basin Gold Rusaf Gold Ltd.
LRC028	56.00	57.00	1.00	3.85	2008	Great Basin Gold Rusaf Gold Ltd.
LRC028	57.00	58.00	1.00	3.36	2008	Great Basin Gold Rusaf Gold Ltd.
LRC028	59.00	60.00	1.00	3.28	2008	Great Basin Gold Rusaf Gold Ltd.
LRC028	61.00	62.00	1.00	1.01	2008	Great Basin Gold Rusaf Gold Ltd.
LRC028	62.00	63.00	1.00	0.85	2008	Great Basin Gold Rusaf Gold Ltd.
LRC028	66.00	67.00	1.00	0.99	2008	Great Basin Gold Rusaf Gold Ltd.
LRC028	67.00	68.00	1.00	0.52	2008	Great Basin Gold Rusaf Gold Ltd.
LRC028	68.00	69.00	1.00	0.79	2008	Great Basin Gold Rusaf Gold Ltd.
LRC028	69.00	70.00	1.00	1.32	2008	Great Basin Gold Rusaf Gold Ltd.
LRC028	70.00	71.00	1.00	0.61	2008	Great Basin Gold Rusaf Gold Ltd.
LRC029D	269.00	270.00	1.00	0.50	2008	Great Basin Gold Rusaf Gold Ltd.
LRC029D	270.00	271.00	1.00	0.64	2008	Great Basin Gold Rusaf Gold Ltd.
LRC029D	282.00	283.00	1.00	0.81	2008	Great Basin Gold Rusaf Gold Ltd.
LRC029D	283.00	284.00	1.00	0.57	2008	Great Basin Gold Rusaf Gold Ltd.
LRC030	22.00	23.00	1.00	1.03	2008	Great Basin Gold Rusaf Gold Ltd.
LRC030	24.00	25.00	1.00	1.72	2008	Great Basin Gold Rusaf Gold Ltd.
LRC030	25.00	26.00	1.00	0.58	2008	Great Basin Gold Rusaf Gold Ltd.
LRC030	26.00	27.00	1.00	1.00	2008	Great Basin Gold Rusaf Gold Ltd.
LRC030	93.00	94.00	1.00	1.07	2008	Great Basin Gold Rusaf Gold Ltd.
LRC036	25.00	26.00	1.00	0.86	2008	Great Basin Gold Rusaf Gold Ltd.
LRC036	61.00	62.00	1.00	1.50	2008	Great Basin Gold Rusaf Gold Ltd.
LRC038	67.00	68.00	1.00	0.52	2008	Great Basin Gold Rusaf Gold Ltd.
LRC038	84.00	85.00	1.00	1.28	2008	Great Basin Gold Rusaf Gold Ltd.
LRC038	85.00	86.00	1.00	0.93	2008	Great Basin Gold Rusaf Gold Ltd.
LRC038	87.00	88.00	1.00	1.56	2008	Great Basin Gold Rusaf Gold Ltd.
LRC040	99.00	100.00	1.00	0.59	2008	Great Basin Gold Rusaf Gold Ltd.
LRC040	100.00	101.00	1.00	3.72	2008	Great Basin Gold Rusaf Gold Ltd.
LRC040	101.00	102.00	1.00	0.53	2008	Great Basin Gold Rusaf Gold Ltd.
LRC042	57.00	58.00	1.00	1.10	2008	Great Basin Gold Rusaf Gold Ltd.

BHID	From	To	Width	Au	Year	Company
	m	m	m	ppm		
LRC043	30.00	31.00	1.00	2.02	2008	Great Basin Gold Rusaf Gold Ltd.
LRC043	47.00	48.00	1.00	0.84	2008	Great Basin Gold Rusaf Gold Ltd.
LRC043	49.00	50.00	1.00	2.51	2008	Great Basin Gold Rusaf Gold Ltd.
LRC043	50.00	51.00	1.00	0.95	2008	Great Basin Gold Rusaf Gold Ltd.
LRC043	51.00	52.00	1.00	0.88	2008	Great Basin Gold Rusaf Gold Ltd.
LRC045	21.00	22.00	1.00	0.70	2008	Great Basin Gold Rusaf Gold Ltd.
LRC045	26.00	27.00	1.00	0.92	2008	Great Basin Gold Rusaf Gold Ltd.
LRC045	27.00	28.00	1.00	0.71	2008	Great Basin Gold Rusaf Gold Ltd.
LRC045	28.00	29.00	1.00	0.74	2008	Great Basin Gold Rusaf Gold Ltd.
LRC048	8.00	9.00	1.00	1.43	2008	Great Basin Gold Rusaf Gold Ltd.
LRC263	25.00	26.00	1.00	1.72	2008	Great Basin Gold Rusaf Gold Ltd.
LRC263	26.00	27.00	1.00	0.80	2008	Great Basin Gold Rusaf Gold Ltd.
LRC264	42.00	43.00	1.00	0.68	2008	Great Basin Gold Rusaf Gold Ltd.
LRC264	51.00	52.00	1.00	1.08	2008	Great Basin Gold Rusaf Gold Ltd.
LRC264	60.00	63.00	3.00	0.77	2008	Great Basin Gold Rusaf Gold Ltd.
LRC265	9.00	12.00	3.00	0.70	2008	Great Basin Gold Rusaf Gold Ltd.
LRC268	40.00	41.00	1.00	0.61	2008	Great Basin Gold Rusaf Gold Ltd.
LRC268	56.00	57.00	1.00	0.98	2008	Great Basin Gold Rusaf Gold Ltd.
LRC268	57.00	58.00	1.00	2.32	2008	Great Basin Gold Rusaf Gold Ltd.
LRC268	58.00	59.00	1.00	1.98	2008	Great Basin Gold Rusaf Gold Ltd.
LRC269	3.00	6.00	3.00	2.73	2008	Great Basin Gold Rusaf Gold Ltd.
LRC271	32.00	33.00	1.00	2.37	2008	Great Basin Gold Rusaf Gold Ltd.
LRC271	33.00	34.00	1.00	2.32	2008	Great Basin Gold Rusaf Gold Ltd.
LRC272	208.00	209.00	1.00	0.62	2008	Great Basin Gold Rusaf Gold Ltd.
LRC275	147.00	150.00	3.00	0.53	2008	Great Basin Gold Rusaf Gold Ltd.
LRC275	155.00	156.00	1.00	2.18	2008	Great Basin Gold Rusaf Gold Ltd.
LRC275	156.00	157.00	1.00	0.50	2008	Great Basin Gold Rusaf Gold Ltd.
LRC275	157.00	158.00	1.00	1.57	2008	Great Basin Gold Rusaf Gold Ltd.
LRC275	160.00	161.00	1.00	0.61	2008	Great Basin Gold Rusaf Gold Ltd.
LRC281	49.00	50.00	1.00	1.55	2008	Great Basin Gold Rusaf Gold Ltd.
LRC282	114.00	117.00	3.00	0.94	2008	Great Basin Gold Rusaf Gold Ltd.
LRC282	124.00	125.00	1.00	2.70	2008	Great Basin Gold Rusaf Gold Ltd.
LRC282	133.00	134.00	1.00	1.58	2008	Great Basin Gold Rusaf Gold Ltd.
LRC284	149.00	150.00	1.00	0.61	2008	Great Basin Gold Rusaf Gold Ltd.
LRC284	150.00	151.00	1.00	3.25	2008	Great Basin Gold Rusaf Gold Ltd.
LRC284	151.00	152.00	1.00	2.60	2008	Great Basin Gold Rusaf Gold Ltd.
LRC284	157.00	158.00	1.00	1.38	2008	Great Basin Gold Rusaf Gold Ltd.
LRC284	158.00	159.00	1.00	0.70	2008	Great Basin Gold Rusaf Gold Ltd.

**Appendix 5: Lubando Grade Tonnage Curve Supporting Table**

<b>Au Cut-off g/t</b>	<b>Tonnes t</b>	<b>Au g/t</b>	<b>Tonnes x Au (g/t) g</b>	<b>Tonnes % %</b>	<b>Tonnes x Au (g/t) %</b>	<b>Au oz</b>
0	11852836	0.80	9431641	100%	100%	303234
0.05	11788906	0.80	9429465	99%	100%	303164
0.1	11504049	0.82	9407074	97%	100%	302444
0.15	11171975	0.84	9364598	94%	99%	301079
0.2	10902375	0.85	9316580	92%	99%	299535
0.25	10450635	0.88	9214377	88%	98%	296249
0.3	9327229	0.96	8911024	79%	94%	286496
0.35	8799201	0.99	8739096	74%	93%	280968
0.4	8062076	1.05	8462325	68%	90%	272070
0.45	7282572	1.12	8129858	61%	86%	261381
0.5	6193138	1.23	7611672	52%	81%	244721
0.55	5480507	1.32	7239142	46%	77%	232744
0.6	5073800	1.38	7005898	43%	74%	225245
0.65	4642920	1.45	6736817	39%	71%	216594
0.7	4136580	1.55	6396314	35%	68%	205646
0.75	3734504	1.63	6104604	32%	65%	196268
0.8	3439965	1.71	5876167	29%	62%	188923
0.85	3139645	1.79	5628373	26%	60%	180956
0.9	2840202	1.89	5365887	24%	57%	172517
0.95	2541096	2.00	5089094	21%	54%	163618
1	2312482	2.10	4866671	20%	52%	156467
1.05	2139150	2.19	4689001	18%	50%	150755
1.1	2006114	2.27	4546112	17%	48%	146161
1.15	1895807	2.33	4422081	16%	47%	142173
1.2	1781828	2.41	4288230	15%	45%	137870
1.25	1703316	2.46	4192197	14%	44%	134782
1.3	1624294	2.52	4091448	14%	43%	131543
1.35	1556420	2.57	4001509	13%	42%	128652
1.4	1484007	2.63	3901823	13%	41%	125447
1.45	1431427	2.67	3826829	12%	41%	123035
1.5	1388712	2.71	3763913	12%	40%	121013
1.55	1343742	2.75	3695314	11%	39%	118807
1.6	1308407	2.78	3639752	11%	39%	117021
1.65	1275019	2.81	3585637	11%	38%	115281
1.7	1243021	2.84	3532030	10%	37%	113557
1.75	1225266	2.86	3501400	10%	37%	112573
1.8	1192435	2.89	3443089	10%	37%	110698
1.85	1150361	2.93	3366337	10%	36%	108230
1.9	1118562	2.96	3306866	9%	35%	106318
1.95	1086626	2.99	3245327	9%	34%	104340
2	1026858	3.05	3127504	9%	33%	100552
2.05	991810	3.08	3056653	8%	32%	98274
2.1	957097	3.12	2984532	8%	32%	95955
2.15	914803	3.16	2894790	8%	31%	93070
2.2	878694	3.20	2816088	7%	30%	90539
2.25	841164	3.25	2732573	7%	29%	87854
2.3	806191	3.29	2653059	7%	28%	85298
2.35	768361	3.34	2565223	6%	27%	82474
2.4	740502	3.37	2498996	6%	26%	80345
2.45	709480	3.42	2423869	6%	26%	77929
2.5	682226	3.45	2356312	6%	25%	75757
2.55	660005	3.49	2300136	6%	24%	73951
2.6	622977	3.54	2204624	5%	23%	70880
2.65	601398	3.57	2147928	5%	23%	69057
2.7	568742	3.62	2060462	5%	22%	66245

Au Cut-off g/t	Tonnes t	Au g/t	Tonnes x Au (g/t) g	Tonnes % %	Tonnes x Au (g/t) %	Au oz
2.75	545885	3.66	1998188	5%	21%	64243
2.8	528277	3.69	1949349	4%	21%	62673
2.85	513236	3.72	1906834	4%	20%	61306
2.9	489750	3.76	1839224	4%	20%	59132
2.95	459811	3.81	1751732	4%	19%	56319
3	446359	3.83	1711721	4%	18%	55033
3.05	427897	3.87	1655866	4%	18%	53237
3.1	412477	3.90	1608445	3%	17%	51713
3.15	388657	3.95	1533981	3%	16%	49319
3.2	369186	3.99	1472213	3%	16%	47333
3.25	360568	4.01	1444430	3%	15%	46439
3.3	347174	4.03	1400567	3%	15%	45029
3.35	336195	4.06	1364057	3%	14%	43855
3.4	326765	4.08	1332263	3%	14%	42833
3.45	319511	4.09	1307400	3%	14%	42034
3.5	310956	4.11	1277715	3%	14%	41080
3.55	302095	4.13	1246493	3%	13%	40076
3.6	294720	4.14	1220119	2%	13%	39228
3.65	286899	4.15	1191789	2%	13%	38317
3.7	279275	4.17	1163772	2%	12%	37416
3.75	272753	4.18	1139482	2%	12%	36635
3.8	263684	4.19	1105260	2%	12%	35535
3.85	252584	4.21	1062783	2%	11%	34169
3.9	242468	4.22	1023631	2%	11%	32911
3.95	232245	4.23	983500	2%	10%	31620
4	220443	4.25	936666	2%	10%	30115
4.05	206600	4.26	880944	2%	9%	28323
4.1	190724	4.28	816294	2%	9%	26244
4.15	153628	4.32	663073	1%	7%	21318
4.2	114922	4.36	501525	1%	5%	16124
4.25	85581	4.41	377744	1%	4%	12145
4.3	66741	4.45	297265	1%	3%	9557
4.35	49974	4.50	224772	0%	2%	7227
4.4	35212	4.55	160243	0%	2%	5152
4.45	21785	4.63	100876	0%	1%	3243
4.5	15184	4.70	71365	0%	1%	2294
4.55	7791	4.86	37883	0%	0%	1218
4.6	6559	4.92	32270	0%	0%	1038
4.65	3997	5.11	20433	0%	0%	657
4.7	3158	5.23	16518	0%	0%	531
4.75	3095	5.24	16223	0%	0%	522
4.85	2564	5.34	13682	0%	0%	440
4.9	2273	5.39	12254	0%	0%	394
5.15	2247	5.40	12129	0%	0%	390
5.2	1945	5.43	10569	0%	0%	340
5.25	1782	5.45	9713	0%	0%	312
5.4	786	5.68	4464	0%	0%	144
5.45	723	5.70	4119	0%	0%	132
5.65	492	5.80	2854	0%	0%	92
5.8	326	5.86	1910	0%	0%	61
5.85	175	5.90	1030	0%	0%	33
5.9	118	5.90	696	0%	0%	22

## PART VIII

# HISTORICAL FINANCIAL INFORMATION RELATING TO THE COMPANY

## PART A: ACCOUNTANT'S REPORT ON THE FINANCIAL INFORMATION OF THE COMPANY



5 May 2017

The Directors  
Opera Investments PLC  
60 Gracechurch Street  
London EC3V 0HR

The Directors  
Strand Hanson Limited  
26 Mount Row  
London W1K 3SQ

Dear Sirs,

Crowe Clark Whitehill LLP  
Chartered Accountants  
Member of Crowe Horwath International  
St Bride's House  
10 Salisbury Square  
London EC4Y 8EH, UK  
Tel +44 (0)20 7842 7100  
Fax +44 (0)20 7583 1720  
DX: 0014 London Chancery Lane  
[www.croweclarkwhitehill.co.uk](http://www.croweclarkwhitehill.co.uk)

### INTRODUCTION

We report on the audited historical financial information of Opera Investments Plc (the "Company") for the period from incorporation on 11 November 2014 to 31 December 2016 (the "Company Financial Information"). The Company Financial Information has been prepared for inclusion in Part VIII(B) "*Historical Financial Information of the Company*" of the Company's AIM admission document dated 5 May 2017 (the "Document"), on the basis of the accounting policies set out in note 2 to the Company Financial Information. This report is required by paragraph (a) of Schedule Two to the AIM Rules for Companies (the "AIM Rules") and is given for the purposes of complying with the AIM Rules and for no other purpose.

### RESPONSIBILITIES

The directors of the Company (the "Directors") are responsible for preparing the Company Financial Information on the basis of preparation set out in note 2 to the Company Financial Information and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

It is our responsibility to form an opinion on the Company Financial Information as to whether the Company Financial Information gives a true and fair view, for the purposes of the Document, and to report our opinion to you.

Save for any responsibility arising under Paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person other than the addressees of this letter for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Paragraph (a) of Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Document.

### BASIS OF OPINION

We conducted our work in accordance with Standards of Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Company Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial statements underlying the Company Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.



We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Company Financial Information is free from material misstatement, whether caused by fraud or other irregularity or error.

#### **OPINION**

In our opinion, the Company Financial Information gives, for the purposes of the Document, a true and fair view of the state of affairs of the Company as at 31 December 2016 and of the results, cash flows and changes in equity for the period then ended in accordance with the basis of preparation set out in note 1 to the Company Financial Information, has been prepared in accordance with IFRS and that it has been prepared in a form that is consistent with the accounting policies adopted by the Company.

#### **DECLARATION**

For the purposes of paragraph (a) of Schedule Two of the AIM Rules for Companies, we are responsible for this report as part of the Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Document in compliance with Paragraph (a) of Schedule Two of the AIM Rules for Companies.

Yours faithfully,

**Crowe Clark Whitehill LLP**

*Chartered Accountants*

## PART VIII

### HISTORICAL FINANCIAL INFORMATION RELATING TO THE COMPANY

#### PART B: HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

##### STATEMENT OF COMPREHENSIVE INCOME

The audited statement of comprehensive income of the Company for the period from incorporation on 11 November 2014 to 31 December 2015 and the year ended 31 December 2016 is set out below:

	Notes	Period ended 31 December 2015 £	Year ended 31 December 2016 £
Revenue		–	–
Administrative costs		(448,691)	(406,075)
Other operating income	2	–	343,655
<b>Operating loss</b>	<b>5</b>	<b>(448,691)</b>	<b>(62,420)</b>
Net finance costs		–	–
Loss before taxation		(448,691)	(62,420)
Taxation	6	–	–
<b>Loss for the period and total comprehensive loss</b>		<b>(448,691)</b>	<b>(62,420)</b>
<b>Loss for the period and total loss attributable to the owners of the Company</b>		<b>(448,691)</b>	<b>(62,420)</b>
Loss per Ordinary Share		£	£
Basic	7	(0.0358)	(0.0036)
Diluted	7	(0.0358)	(0.0036)

## STATEMENT OF FINANCIAL POSITION

The audited statement of financial position of the Company as at 31 December 2015 and 2016 is set out below:

	Notes	As at 31 December 2015 £	As at 31 December 2016 £
<b>Current Assets</b>			
Cash		813,455	597,664
Other receivables	8	—	115,641
<b>Total current assets</b>		<b>813,455</b>	<b>713,305</b>
<b>Liabilities</b>			
Trade and other payables	9	(171,015)	(133,285)
<b>Total current liabilities</b>		<b>(171,015)</b>	<b>(133,285)</b>
<b>Net Assets</b>		<b>642,440</b>	<b>580,020</b>
<b>Equity</b>			
Capital and reserves attributable to owners of the Company			
Share capital	10	172,500	172,500
Share premium		918,631	918,631
Retained earnings		(448,691)	(511,111)
<b>Total equity</b>		<b>642,440</b>	<b>580,020</b>

## STATEMENT OF CHANGES IN EQUITY

The audited statement of changes in equity of the Company for the period from incorporation on 11 November 2014 to 31 December 2016 is set out below:

	Share capital £	Share premium £	Retained earnings £	Total £
<b>On incorporation</b>	–	–	–	–
<b>Transactions with owners</b>				
Ordinary Shares issued	172,500	1,080,000	–	1,252,500
Share issue costs	–	(161,369)	–	(161,369)
<b>Total transactions with owners</b>	<b>172,500</b>	<b>918,631</b>	<b>–</b>	<b>1,091,131</b>
<b>Comprehensive loss</b>				
Loss for the period	–	–	(448,691)	(448,691)
<b>Total comprehensive loss for the period</b>	<b>–</b>	<b>–</b>	<b>(448,691)</b>	<b>(448,691)</b>
<b>As at 31 December 2015</b>	<b>172,500</b>	<b>918,631</b>	<b>(448,691)</b>	<b>642,440</b>
<b>Comprehensive loss</b>				
Loss for the period	–	–	(62,420)	(62,420)
<b>Total comprehensive loss for the period</b>	<b>–</b>	<b>–</b>	<b>(62,420)</b>	<b>(62,420)</b>
<b>As at 31 December 2016</b>	<b>172,500</b>	<b>918,631</b>	<b>(511,111)</b>	<b>580,020</b>

## STATEMENT OF CASH FLOWS

The audited statement of cash flows of the Company from the date of incorporation on 11 November 2014 to 31 December 2016 is set out below:

	Period ended 31 December 2015 £	Period ended 31 December 2016 £
<b>Cash flows from operating activities</b>		
Loss for the period	(448,691)	(62,420)
(Increase) in receivables	–	(115,641)
Increase/(decrease) in payables	171,015	(37,730)
<b>Net cash used in operating activities</b>	<b>(277,676)</b>	<b>(215,791)</b>
<b>Cash flow from financing activities</b>		
Issue of share capital for cash	1,252,500	–
Share issue costs	(161,369)	–
<b>Net cash generated from financing activities</b>	<b>1,091,131</b>	<b>–</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>813,455</b>	<b>(215,791)</b>
<b>Net cash at start of the period</b>	<b>–</b>	<b>813,455</b>
<b>Net cash at end of the period</b>	<b>813,455</b>	<b>597,664</b>

## **NOTES TO THE COMPANY FINANCIAL INFORMATION**

### **1. GENERAL INFORMATION**

The Company was incorporated in the United Kingdom on 11 November 2014 as a public limited company. The Company does not have an ultimate controlling party. The Company's Ordinary Shares are currently admitted to the Standard Segment of the Official List of the London Stock Exchange.

The principal activity of the Company is to invest in strategic and/or special situations of unquoted companies or businesses that are seeking a public quotation.

The Company Financial Information has been prepared in accordance with and the Companies Act 2006 applicable to companies reporting under IFRS. These comprise standards and interpretations approved by the International Accounting Standards Board (IASB) that remain in effect and to the extent that they have been adopted by the European Union.

The Company's registered office is located at 60 Gracechurch Street, London EC3V 0HR.

### **2. ACCOUNTING POLICIES**

#### **Basis of measurement**

The Company Financial Information has been prepared on a historical cost basis. All amounts are shown in sterling, the Company's functional currency.

#### **Other operating income**

Other operating income arises from reimbursement of costs associated with potential acquisitions from the counterparty in the transaction. Such revenue is recognised when the amounts involved can be accurately quantified and there is sufficient certainty of receipt.

#### **Cash**

The Company's cash solely comprises demand deposits.

#### **Taxation**

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the income statement as it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

#### **Deferred income tax**

Deferred income tax is provided for using the liability method on temporary timing differences at the balance sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised in full for all temporary differences. Deferred income tax assets are recognised for all deductible temporary differences carried forward of unused tax credits and unused tax losses to the extent that it is probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that future taxable profits will allow the deferred income tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to or substantively enacted at the balance sheet date.

#### **Financial instruments**

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a contractual party to the instrument.

#### **Other receivables**

Other receivables arise from other operating income receipts and are measured at amortised cost, less impairment. Impairment provisions are made when there is objective evidence at the balance sheet date that the asset may not be recoverable.

## Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently at amortised cost. Payables are derecognised when the company's obligations are discharged, cancelled, or have expired.

## Equity

Share capital is determined using the nominal value of Ordinary Shares that have been issued. The share premium account includes any premiums on the initial issuing of Ordinary Shares. Any transaction costs associated with the issue of Ordinary Shares are deducted from the share premium account.

## Accounting judgements and key sources of estimation uncertainty

The preparation of the Company Financial Information in accordance with IFRS requires the Directors to make estimates and assumptions in certain circumstances that affect reported amounts. Based on the Company's current activities and structure, there are no areas which give rise to significant exposure to actual results differing from estimates or assumptions.

## New and amended standards

At the date of approval of the Company Financial Information, certain new standards, amendments and interpretations have been published by the International Accounting Standards Board but are not as yet effective and have not been adopted early by the Company. All relevant standards, amendments and interpretations will be adopted in the Company's accounting policies in the first period beginning on or after the effective date of the relevant pronouncement.

The Directors do not anticipate that the adoption of these standards, amendments and interpretations will have a material impact on the Company's financial information in the periods of initial application.

## 3. GOING CONCERN

The Company's activities, together with the factors likely to affect its future development and performance, the financial position of the Company, its cash flows and liquidity position have been considered by the Directors, taking account of the current market conditions which demonstrates that the Company shall continue to operate within its own resources.

The Directors consider it appropriate to adopt the going concern basis in preparing the Company Financial Information.

## 4. STAFF COSTS

The average number of employees was two (2015: two) over the period and the only staff costs were Directors' remuneration – salaries and fees of £36,000 (2015: £24,000). The Directors were considered to be the key management personnel of the Company.

## 5. OPERATING LOSS

The Company's operating loss includes fees payable to the Company's auditor for the audit of the Company's annual accounts of £13,800 (2015: £11,400 (including VAT)). In addition, Rees Pollock provided other non-audit services of £6,000 (including VAT) (2015: £9,000 (including VAT)).

In addition, during the period ended 31 December 2015, costs of raising capital of £161,369 including £10,200 (including VAT) payable to the Company's auditors were netted off the Company's share premium account.

## 6. INCOME TAX EXPENSE

### (a) Analysis of charge in the period

	Period ended 31 December 2015	Period ended 31 December 2016
	£	£
<b>Current Tax</b>		
UK corporation tax based on the results for the period at 20% (2015: 21%)	—	—
<b>Total current tax</b>	—	—

UK corporation tax based on the results for the period at 20% (2015: 21%).

(b) **Factors affecting the tax charge for the period**

The tax assessed for the period does not reflect a credit equivalent to the loss before tax multiplied by the standard rate of corporation tax of 20% (2015: 21%).

	<b>Period ended 31 December 2015</b>	<b>Period ended 31 December 2016</b>
	<b>£</b>	<b>£</b>
Loss before tax	(448,691)	(62,420)
Loss before tax multiplied by the standard rate of corporation tax	(94,225)	(12,484)
Expenses disallowed for tax purposes	73,178	52,898
Tax losses carried forwards	21,047	28,317
Non-taxable recovery of disallowed costs	-	(68,731)
<b>Total current tax for the period</b>	<u>-</u>	<u>-</u>
Total losses carried forward against future profits	<u>(100,225)</u>	<u>(241,810)</u>

No deferred income tax asset has been recognised in respect of the losses carried forward, due to the uncertainty as to whether the Company will generate sufficient future profits in the foreseeable future to prudently justify this.

**7. LOSS PER ORDINARY SHARE**

The calculation of the basic and fully diluted loss per Ordinary Share is based on the loss for the period after tax of £62,420 (2015: £448,691) divided by the weighted average issued Ordinary Shares in the period of 12,250,000 (2015: 12,537,805).

Diluted loss per Ordinary Share is calculated by adjusting the weighted average number of Ordinary Shares outstanding to assume conversion of all dilutive potential Ordinary Shares. The Company has no dilutive instruments in existence.

**8. OTHER RECEIVABLES**

	<b>As at 31 December 2015</b>	<b>As at 31 December 2016</b>
	<b>£</b>	<b>£</b>
Other receivables	<u>-</u>	<u>115,641</u>

Under the terms of the heads of terms agreement with Kibo Mining plc on 23 September 2016, Opera agreed to undertake due diligence and incur costs associated with such transaction. In this agreement, the liability of such costs to Opera was capped at £25,000. As at 31 December 2016, the expenses that Opera had incurred but were repayable to Opera by Kibo Mining plc totalled £115,641 (2015: £nil).

**9. TRADE AND OTHER PAYABLES**

	<b>As at 31 December 2015</b>	<b>As at 31 December 2016</b>
	<b>£</b>	<b>£</b>
Trade payables	113,671	66,818
Accrued expenses	57,344	66,467
	<u>171,015</u>	<u>133,285</u>

**10. ISSUED SHARE CAPITAL**

**Authorised, allotted and called up share capital:**

	<b>£</b>
On 11 November 2014, 5,250,000 Ordinary Shares of £0.01 each issued at par	52,500
On 22 April 2015, 12,000,000 Ordinary Shares of £0.01 issued at £0.10 per share	120,000
<b>As at 31 December 2015 and 2016, 17,250,000 Ordinary Shares of £0.01 each in use</b>	<u><b>172,500</b></u>



5,250,000 Ordinary Shares of £0.01 each were issued on incorporation for aggregate consideration of £52,500. A further 12,000,000 Ordinary Shares of £0.01 each were issued on the Company's admission to the Standard Segment of the Official List of the London Stock Exchange for aggregate consideration of £1,200,000. Associated costs totalled £161,368 were taken against the share premium account.

## 11. FINANCIAL INSTRUMENTS

There were no financial instruments not recognised in the statements of financial position of the Company. Financial assets and liabilities were held at amortised cost as follows:

	As at 31 December 2015 £	As at 31 December 2016 £
Assets		
Other receivables	–	115,641
Cash	813,455	597,664
<b>Total financial assets</b>	<b>813,455</b>	<b>713,305</b>
Liabilities		
Trade and other payables	171,015	133,285
<b>Total financial liabilities</b>	<b>171,015</b>	<b>133,285</b>

The Directors consider that the carrying value of the financial assets and liabilities approximates their fair value.

### Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and cash flow interest rate risk. These risks are limited by the company's financial management policies and practices described below.

#### (a) **Credit risk**

As the Company had no revenue during the period, there is no significant concentration of credit risk. The Company does not currently have written credit risk management policies or guidelines. As discussed in note 8 the company has receivables due from Kibo. None of these amounts are overdue, and no impairment provision has been recognised. As the Company holds no collateral in respect of these amounts, the total disclosed in note 8 constitutes the Company's credit risk in respect of these amounts.

The Company's cash is held in a reputable bank. The carrying amount of these financial assets represent the maximum credit exposure.

#### (b) **Liquidity risks**

The Company currently has no operational revenue streams other than the recovery of certain deal costs. Operational cash flow represents the ongoing administrative costs net of such recoveries. The group manages its liquidity requirements by the use of long and short term cash flow forecasts. The Company's policy is to ensure facilities are available as required and to issue share capital in accordance with long and short term cash flow forecasts. As at 31 December 2016 the Company has no undrawn facilities (2015: £nil). The Company actively manages its working finance to ensure it has sufficient funds for operations and planned expansion. The Company's financial liabilities are primarily trade payables and accruals. All amounts are due for payment in accordance with agreed settlement terms.

#### (c) **Cash flow and fair value interest rate risks**

The Company has no interest bearing liabilities. Interest rates on bank deposits are based on the relevant national inter-bank offered rates. The Company has no fixed interest rate assets.

As at 31 December 2016, the currency and interest rate profile of the financial assets and liabilities of the Company are as follows:

The Company's only foreign denominated assets and liabilities are accruals of £4,347 (2015: £nil) denominated in Euros. Given the low quantum of such foreign currency exposure the

directors do not currently have any hedging arrangements in place to manage such risk, but will keep this under review as the Company develops.

No interest is charged on other receivables, trade payables or other payables, none of which represent in substance a financing transaction. Cash deposits earn interest at prevailing bank deposit rates. The directors are of the view that no differential between the fair value and carrying value of these assets and liabilities arises.

(d) **Capital risk management**

The Company defines capital as the total equity of the Company. The Company manages its capital to ensure that it will be able to continue as a going concern, while maximising the return to shareholders through the optimisation of debt and equity balances. The Company manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust its capital structure, the Company may adjust the amount of dividends to shareholders, issue new shares or return capital to shareholders, and raise debt or sell assets to reduce debt.

## **12. RELATED PARTIES**

During the period ended 31 December 2015 HD Capital Partners Limited was entitled to receive broking commission at a rate of 5 per cent. on certain new funds raised in connection with Company's admission to the Standard Segment of the Official List of the London Stock Exchange, which were taken against the Company's share premium account, totalling £60,000. HD Capital Partners Limited reimbursed £26,000 of this commission to other stock broking firms in return for assistance with raising these funds.

In addition, HD Capital Partners Limited entered into a Corporate Advisor Mandate with the Company at a rate of £2,000 per month (plus VAT). The amount paid in the year was £24,000 (2015: £16,000) plus VAT.

Mr Paul Dudley, Non-Executive Chairman of the Company, is also a director of HD Capital Partners Limited.

No Directors' expenses were due at period end. In the period ended 31 December 2016, Paul Dudley incurred costs on behalf of the Company of £14,959 (2015: £17,559) directly associated with due diligence for previous acquisitions which were repaid by the Company. In the period ended 31 December 2016, Myles Campion, Non-Executive Director of the Company, incurred costs on behalf of the Company of £14,656 (2015: £5,924) directly associated with due diligence for previous acquisitions which were repaid by the Company.

## **13. NATURE OF THE COMPANY FINANCIAL INFORMATION**

The Company Financial Information presented above does not constitute statutory financial statements for the period under review.

## PART IX

# HISTORICAL FINANCIAL INFORMATION RELATING TO THE KIBO GOLD GROUP

## PART A: ACCOUNTANT'S REPORT ON THE FINANCIAL INFORMATION OF THE KIBO GOLD GROUP



5 May 2017

The Directors  
Opera Investments PLC  
60 Gracechurch Street  
London EC3V 0HR

The Directors  
Strand Hanson Limited  
26 Mount Row  
London W1K 3SQ

Dear Sirs,

Crowe Clark Whitehill LLP  
Chartered Accountants  
Member of Crowe Horwath International  
St Bride's House  
10 Salisbury Square  
London EC4Y 8EH, UK  
Tel +44 (0)20 7842 7100  
Fax +44 (0)20 7583 1720  
DX: 0014 London Chancery Lane  
[www.croweclarkwhitehill.co.uk](http://www.croweclarkwhitehill.co.uk)

### INTRODUCTION

We report on the audited historical financial information of Kibo Gold Limited ("Kibo Gold") and its subsidiaries, Reef Miners Limited and Savannah Mining Limited (together, the "Kibo Gold Group") for the three years ended 31 December 2016 (the "Kibo Gold Group Financial Information"). The Kibo Gold Group Financial Information has been prepared for inclusion in Part IX(B) "*Historical Financial Information of the Kibo Gold Group*" of Opera Investment Plc's (the "Company") AIM admission document dated 5 May 2017 (the "Document"), on the basis of the accounting policies set out in note 2 to the Kibo Gold Group Financial Information. This report is required by paragraph (a) of Schedule Two to the AIM Rules for Companies (the "AIM Rules") and is given for the purposes of complying with the AIM Rules and for no other purpose.

### RESPONSIBILITIES

The directors of the Company (the "Directors") are responsible for preparing the Kibo Group Financial Information on the basis of preparation set out in note 2 to the Kibo Gold Group Financial Information and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

It is our responsibility to form an opinion on the Kibo Gold Group Financial Information as to whether the Kibo Gold Group Financial Information gives a true and fair view, for the purposes of the Document, and to report our opinion to you.

Save for any responsibility arising under Paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person other than the addressees of this letter for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Paragraph (a) of Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Document.

### BASIS OF OPINION

We conducted our work in accordance with Standards of Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Kibo Gold Group Financial Information. It also included

an assessment of significant estimates and judgments made by those responsible for the preparation of the financial statements underlying the Kibo Gold Group Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Kibo Gold Group Financial Information is free from material misstatement, whether caused by fraud or other irregularity or error.

#### **OPINION**

In our opinion, the Kibo Gold Group Financial Information gives, for the purposes of the Document, a true and fair view of the state of affairs of the Kibo Gold Group as at 31 December 2014, 31 December 2015 and 31 December 2016 and of the results, cash flows and changes in equity for the periods then ended in accordance with the basis of preparation set out in note 1 to the Kibo Gold Group Financial Information, has been prepared in accordance with IFRS and that it has been prepared in a form that is consistent with the accounting policies adopted, and to be adopted, by the Company.

#### **DECLARATION**

For the purposes of paragraph (a) of Schedule Two of the AIM Rules for Companies, we are responsible for this report as part of the Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Document in compliance with Paragraph (a) of Schedule Two of the AIM Rules for Companies.

Yours faithfully,

**Crowe Clark Whitehill LLP**

*Chartered Accountants*

PART IX

HISTORICAL FINANCIAL INFORMATION RELATING TO  
THE KIBO GOLD GROUP

PART B: HISTORICAL FINANCIAL INFORMATION OF THE KIBO GOLD GROUP

STATEMENT OF COMPREHENSIVE INCOME

The audited statement of comprehensive income of the Kibo Gold Group for the period from 1 January 2014 to 31 December 2016 is set out below:

	Notes	Year ended 31 December 2014 £	Year ended 31 December 2015 £	Year ended 31 December 2016 £
Revenue	4	–	–	–
Cost of sales		–	–	–
<b>Gross profit</b>		–	–	–
Administrative expenses	3	(86,793)	(20,704)	(16,514)
Exploration and evaluation expenditure written off		(237,043)	(82,844)	(167,608)
Foreign exchange gain		2,863	–	–
<b>Loss before taxation</b>		<b>(320,973)</b>	<b>(103,548)</b>	<b>(184,122)</b>
Taxation	6	–	–	–
<b>Comprehensive loss for the period</b>		<b>(320,973)</b>	<b>(103,548)</b>	<b>(184,122)</b>
<b>Other comprehensive income</b>				
Forex movement through the period		(76,317)	(69,835)	(323,125)
<b>Total comprehensive income</b>		<b>(397,290)</b>	<b>(173,383)</b>	<b>(507,247)</b>
<b>Comprehensive loss for the period</b>				
Ownership of the entity		(397,290)	(173,383)	(507,247)
<b>Total comprehensive income</b>		<b>(397,290)</b>	<b>(173,383)</b>	<b>(507,247)</b>
<b>Loss per share</b>				
Basic and diluted loss per share	7	(0.02)	(0.01)	(0.03)

## STATEMENT OF FINANCIAL POSITION

The audited statement of financial position of the Kibo Gold Group as at 31 December 2014, 31 December 2015 and 31 December 2016 is set out below:

	Note	As at 31 December 2014 £	As at 31 December 2015 £	As at 31 December 2016 £
<b>Assets</b>				
Cash and cash equivalents	9	38,422	27,100	11,257
<b>Total current assets</b>		<b>38,422</b>	<b>27,100</b>	<b>11,257</b>
<b>Total assets</b>		<b>38,422</b>	<b>27,100</b>	<b>11,257</b>
<b>Equity and liabilities</b>				
Share capital	10	84	84	84
Share premium		145,669	145,669	145,669
Capital contribution reserve	12	7,226	10,528	10,528
Retained earnings		(1,447,032)	(1,550,580)	(1,734,702)
Foreign currency translation reserve	11	(34,590)	(104,425)	(427,550)
<b>Total equity</b>		<b>(1,328,643)</b>	<b>(1,498,724)</b>	<b>(2,005,971)</b>
Loans from related parties	14	1,362,634	1,518,164	2,004,727
Trade and other payables	13	4,432	7,700	12,501
<b>Current liabilities</b>		<b>1,367,065</b>	<b>1,525,864</b>	<b>2,017,228</b>
<b>Total equity and liabilities</b>		<b>38,422</b>	<b>27,100</b>	<b>11,257</b>

## STATEMENT OF CHANGES IN EQUITY

The audited statement of changes in equity of the Kibo Gold Group for the period from 1 January 2014 to 31 December 2016 is set out below:

	Share capital £	Share premium £	Retained earnings £	Capital contribution reserve £	Foreign currency translation reserve £	Total £
<b>Opening balance as at 1 January 2014</b>	<b>84</b>	<b>145,669</b>	<b>(1,126,059)</b>	<b>–</b>	<b>41,727</b>	<b>(938,579)</b>
Profit for the period	–	–	(320,973)	–	–	(320,973)
Forex movements in the period	–	–	–	–	(76,317)	(76,317)
Capital contribution	–	–	–	7,226	–	7,226
<b>Closing balance as at 31 December 2014</b>	<b>84</b>	<b>145,669</b>	<b>(1,447,032)</b>	<b>7,226</b>	<b>(34,590)</b>	<b>(1,328,643)</b>
Profit for the period	–	–	(103,548)	–	–	(103,548)
Capital contribution	–	–	–	3,302	–	3,302
Forex movements in the period	–	–	–	–	(69,835)	(69,835)
<b>Closing balance as at 31 December 2015</b>	<b>84</b>	<b>145,669</b>	<b>(1,550,580)</b>	<b>10,528</b>	<b>(104,425)</b>	<b>(1,498,724)</b>
Shares issued	–	–	–	–	–	–
Profit for the period	–	–	(184,122)	–	–	(184,122)
Forex movements in the period	–	–	–	–	(323,125)	(323,125)
<b>Closing balance as at 31 December 2016</b>	<b>84</b>	<b>145,669</b>	<b>(1,734,702)</b>	<b>10,528</b>	<b>(427,550)</b>	<b>(2,005,971)</b>

## STATEMENT OF CASH FLOWS

The audited statement of cash flows of the Kibo Gold Group from 1 January 2014 to 31 December 2016 is set out below:

	Year ended 31 December 2014 £	Year ended 31 December 2015 £	Year ended 31 December 2016 £
<b>Cash flows from operating activities</b>			
Loss for the period before taxation	(320,973)	(103,546)	(184,122)
Impairment in intangible assets	–	–	–
Foreign exchange loss	(2,863)	–	–
(Decrease)/increase in trade and other payables	(51,982)	3,228	4,800
<b>Net cash used in operating activities</b>	<b>(375,818)</b>	<b>(100,318)</b>	<b>(179,322)</b>
<b>Cash flow from investing activities</b>			
Acquisition of subsidiaries	–	–	–
<b>Net cash outflow from investing activities</b>	<b>–</b>	<b>–</b>	<b>–</b>
Proceeds from issue of shares	–	–	–
<b>Cash flow from financing activities</b>			
Proceeds from issue of shares	–	–	–
Increase in loans advanced from related parties	360,457	86,193	161,882
<b>Net cash generated from financing activities</b>	<b>360,457</b>	<b>86,193</b>	<b>161,882</b>
<b>Net increase in cash and cash equivalents</b>	<b>(15,361)</b>	<b>(14,125)</b>	<b>(17,440)</b>
Foreign exchange movement on cash	(1,726)	2,803	1,597
Cash and cash equivalents at beginning of period	55,509	38,422	27,100
<b>Cash and cash equivalents at end of period</b>	<b>38,422</b>	<b>27,100</b>	<b>11,257</b>



## **NOTES TO THE KIBO GOLD GROUP FINANCIAL INFORMATION**

### **1. GENERAL INFORMATION**

The Kibo Gold Group includes Kibo Gold and its 100 per cent. owned subsidiaries, Reef Miners and Savannah Mining. Prior to the proposed Acquisition, the Kibo Gold Group was owned by Kibo Mining, a company incorporated in 2008 as a public limited company with shares currently quoted on AIM.

The principal activity of the Kibo Gold Group is to carry out evaluation and exploration studies within a licenced portfolio area with a view to generating commercially viable Mineral Resources, namely gold mines. In Lake Victoria, the Kibo Gold Group has two gold mining projects, Imweru and Lubando which have mineral exploration licences currently held by Reef Miners, a subsidiary of Kibo Gold.

The Kibo Gold Group Financial Information has been prepared in accordance with IFRS. These comprise standards and interpretations approved by the International Accounting Standards Board (IASB) that remain in effect and to the extent that they have been adopted by the European Union.

The Kibo Gold Group's registered office is located in Cyprus at 57 Kolonakiou Street, Limassol, Cyprus.

#### **Statement of compliance**

As permitted by the European Union, the Kibo Gold Group Financial Information has been prepared in accordance with IFRS and their interpretations issued by the International Accounting Standards Board (IASB).

The IFRSs adopted by the European Union as applied by the Kibo Gold Group in the preparation of the Kibo Gold Group Financial Information are those that were effective as at 31 December 2016.

#### **Statement of accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in the Kibo Gold Group Financial Information. Accounting policies of the Kibo Gold Group have been changed where necessary to ensure consistency with the policies adopted, and to be adopted by, the Company.

#### **Going concern**

The Kibo Gold Group currently generates no revenue and had net liabilities of £2,005,971 as at 31 December 2016. It is dependent on funding from Kibo Mining to fund ongoing costs.

After reviewing the Enlarged Group's financial projections, including having regard to net proceeds of the Placing at Admission, the Directors have a reasonable expectation that the Kibo Gold Group will have adequate resources to continue in operational existence for the foreseeable future. For this reason, they adopted the going concern basis in preparing the Kibo Gold Group Financial Information.

The Kibo Gold Group Financial Information does not include any adjustments that would result if the Kibo Gold Group were unable to continue as a going concern.

### **2. ACCOUNTING POLICIES**

#### **Basis of measurement**

The Kibo Gold Group Financial Information is prepared on the historical cost basis. The accounting policies have been applied consistently by Kibo Gold Group entities, except for the adoption of new standards and interpretations which became effective in the current year.

At the date of approval of the Kibo Gold Group Financial Information, certain new standards, amendments and interpretations have been published by the International Accounting Standards Board but are not as yet effective and have not been adopted early by the Kibo Gold Group. All relevant standards, amendments and interpretations will be adopted in the Company's and the Kibo Gold Group's accounting policies in the first period beginning on or after the effective date of the relevant pronouncement.

The Directors do not anticipate that the adoption of these standards, amendments and interpretations will have a material impact on the Kibo Gold Group's financial information in the periods of initial application.

## **Use of estimates and judgements**

The preparation of the Kibo Gold Group Financial Information in conformity with IFRS requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

## **Exploration and evaluation expenditure**

The Kibo Gold Group's accounting policy for exploration and evaluation expenditure results in the capitalisation of certain intangible Mineral Resources which are identified through business combinations or equivalent acquisitions. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established based on the separately identified Mineral Resources. Any such estimates and assumptions may change as new information becomes available. In the Kibo Gold Group Financial Information, all the exploration and evaluation expenditure has been charged to profit or loss, as in the judgement of the Directors the commercial viability of the mineral deposits had not been established.

## **Consolidation**

The Kibo Gold Group Financial Information comprises the financial information of Kibo Gold and its subsidiaries for the three-years ended 31 December 2016.

Control is achieved when the Kibo Gold:

- has the power over the investee;
- is exposed, or has rights, to variance return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Kibo Gold reassesses whether or not it controls an investee if facts or circumstances indicate that there are changes to one or more of the three elements of control listed above.

In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted, and to be adopted, by the Company.

Intragroup balances and any unrealised gains or losses or income or expenses arising from intragroup transactions are eliminated in preparing the Kibo Gold Group Financial Information, except to the extent they provide evidence of impairment.

The Kibo Gold Group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity which are included in equity.

The acquiree's identifiable assets, liabilities and contingent liabilities which meet the recognition conditions of IFRS 3 "*Business Combinations*" are recognised at their fair values at acquisition date.

Contingent liabilities are only included in the identifiable assets and liabilities of the acquiree where there is a present obligation at acquisition date.

Non-controlling interest arising from a business combination is measured either at their share of the fair value of the assets and liabilities of the acquiree or at fair value. The treatment is not an accounting policy choice but is selected for each individual business combination, and disclosed in the note for business combinations.

Changes in Kibo Gold's interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Upon the loss of control, Kibo Gold derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any resulting gain or loss is recognised in profit or loss. If Kibo Gold retains any interest in the previous subsidiary, such interest is measured at fair value at the date that control is lost.

Any gain from the acquisition of a subsidiary or gain/loss from the disposal of subsidiary will be recognised through profit and loss in the current financial period.

### **Exploration & evaluation expenditure**

Exploration and evaluation activity involves the search for Mineral Resources, the determination of technical feasibility and the assessment of commercial viability of an identified Mineral Resource.

Exploration and evaluation activity includes:

- researching and analysing historical exploration data;
- gathering exploration data through topographical, geochemical and geophysical studies;
- exploratory drilling, trenching and sampling;
- determining and examining the volume and grade of the Mineral Resource;
- surveying transportation and infrastructure requirements; and
- conducting market and finance studies.

Exploration and evaluation expenditure is charged to the income statement as incurred except in the following circumstances, in which case the expenditure may be capitalised:

In respect of minerals activities:

- the exploration and evaluation activity is within an area of interest which was previously acquired as an asset acquisition or in a business combination and measured at fair value on acquisition; or
- the existence of a commercially viable mineral deposit has been established.

At each reporting period end the capitalisation criteria had not been met due to the existence of a commercially viable mineral deposit not being established and therefore no exploration and evaluation assets has been recognised.

### **Income tax**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

## **Foreign currencies**

### ***Functional and presentation currency***

Items included in the financial information of each of the Kibo Gold Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Kibo Gold Group Financial Information is presented in Great British Pounds Sterling, which is the Kibo Gold Group's presentation currency.

### ***Transactions and balances***

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

### ***Group companies***

The results and financial position of all the Kibo Gold Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- monetary assets and liabilities for each statement of financial position presented are presented at the closing rate at the date of that statement of financial position. Non-monetary items are measured at the exchange rate in effect at the historical transaction date and are not translated at each statement of financial position date;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction); and
- all resulting exchange differences are recognised as a separate component of equity. On consolidation, exchange differences arising from the translation of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future are taken to shareholders equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

### **Issue expenses and share premium account**

Issue expenses are written off against the premium arising on the issue of share capital.

### **Finance income and expense**

Finance income comprises interest income on funds invested, dividend income, gains on the disposal of available-for-sale financial assets, and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Kibo Gold Group's right to receive payment is established, which in the case of listed securities is the ex-dividend date.

Finance expenses comprise interest expense on borrowings, unwinding of discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets and losses on forward exchange contracts that are recognised in profit or loss. All borrowing costs are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

### **Earnings per Share**

The Kibo Gold Group presents basic and diluted earnings per share ("EPS") data on the basis that the proposed transaction has taken place. Therefore, the number of Ordinary Shares in issue as at 31 December 2016 of Opera, Kibo Gold's new parent company, has been used in the calculation.

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of Kibo Gold by the weighted average number of Ordinary Shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted

average number of Ordinary Shares outstanding for the effects of all dilutive potential Ordinary Shares.

## **Financial instruments**

### ***Loans and receivables***

Loans and receivables comprise instalment sale assets and trade and other receivables. Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

### ***Cash and cash equivalents***

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

### ***Trade and other receivables/payables***

Trade and other receivables and payables are stated at cost less impairment, which approximates fair value given the short dated nature of these assets and liabilities.

## **Equity**

Share capital is determined using the nominal value of the shares that have been issued. The share premium account includes any premium on the initial issuing of share capital. Any transaction costs associated with the issue of shares are deducted from the share premium account.

## **3. STAFF COSTS/DIRECTORS REMUNERATION**

No staff were employed by the Kibo Gold Group and no directors' remuneration was paid during the period 1 January 2014 to 31 December 2016.

## **4. REVENUE**

The Kibo Gold Group did not generate any revenue during the period 1 January 2014 to 31 December 2016.

## **5. TRADE AND OTHER PAYABLES**

	<b>Year ended 31 December 2014</b>	<b>Year ended 31 December 2015</b>	<b>Year ended 31 December 2016</b>
Accruals	4,432	7,700	12,501
	<hr/> 4,432	<hr/> 7,700	<hr/> 12,501

## 6. TAXATION

The Kibo Gold Group did not pay any corporation tax during the period 1 January 2014 to 31 December 2016.

### Analysis of charge in the year

	Year ended 31 December 2014 £	Year ended 31 December 2015 £	Year ended 31 December 2016 £
<b>Current tax:</b>			
Tax on loss for the year	–	–	–
Deferred tax release	–	–	–
Tax on loss on ordinary activities	–	–	–
Loss on ordinary activities before tax	(320,973)	(103,546)	(184,122)
Analysis of charge in the year			
Loss on ordinary activities multiplied by the weighted average rate of corporation tax (2014: 34.9% 2015: 22% 2016: 22%)	(112,020)	(22,780)	(40,506)
Tax effects of:			
Non-deductible expenses	–	–	–
Trading losses carried forward	112,020	22,780	40,506
Current tax charge for the year as above	–	–	–

The Kibo Gold Group operates in Tanzania and Cyprus which have corporate tax rates of 35 per cent. and 12.5 per cent. respectively. The Kibo Gold Group has accumulated tax losses carried forward of approximately £1,734,702 that are available, under current legislation, to be carried forward against future profits.

No deferred tax asset has been recognised in respect to these losses due to the uncertainty of future trading profits.

## 7. EARNINGS PER SHARE

The calculation of loss per share is based on the following loss and number of shares:

	Year ended 31 December 2014	Year ended 31 December 2015	Year ended 31 December 2016
Loss for the year from continuing operations	(320,972)	(103,548)	(184,122)
Weighted average shares in issue			
Basic and diluted number of shares	17,250,000	17,250,000	17,250,000
Basic and diluted loss per share	(0.02)	(0.01)	(0.01)

As detailed in note 2 to the Kibo Gold Group Financial Information presents basic and diluted EPS data on the basis that the proposed transaction has taken place. Therefore the number of Ordinary Shares in issue as at 31 December 2016 of Opera, Kibo Gold's new parent company, has been used in the calculation. Basic loss per share is calculated by dividing the loss for the year from continuing operations of the Kibo Group by the weighted average number of Ordinary Shares in issue during the year.

Kibo Gold has no dilutive instruments in existence.

## 8. BUSINESS COMBINATIONS

On 1 December 2013, the Kibo Gold acquired the entire issued share capital of Reef Miners for a cash consideration of £147,000. The acquisition date fair value of the assets and liabilities acquired was £147,000. This amount consisted of cash of £1,890 and a mineral exploration intangible asset of £146,814. Following the Directors' review of the project specific financial, operational, market and economic indicators applicable to the above intangible, impairment indicators were identified which required impairment of the intangible asset at 31 December 2013. As at 31 December 2013, the Directors could not gain sufficient evidence regarding the commercial viability of the intangible and therefore the intangible was fully impaired.

## 9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents have not been ceded, or placed as encumbrance toward any liabilities as at year end.

## 10. SHARE CAPITAL – KIBO GOLD

At 31 December 2016, 2015 and 2014 Kibo Gold had in issue 101 authorised and fully paid ordinary shares of €1 par value each. This presented in the presentational currency is share capital of £84.

All ordinary shares issued have the right to vote, right to receive dividends, a copy of the annual report, and the right to transfer ownership of their shares.

## 11. TRANSLATION RESERVES

The foreign exchange reserve relates to the foreign exchange effect of the retranslation of the Kibo Gold Group's overseas subsidiaries on consolidation into the Kibo Gold Group Financial Information.

## 12. CAPITAL CONTRIBUTION RESERVE

During the year ended 31 December 2014, Kibo Gold converted a balance of £7,226 owed to Kibo Mining into equity as there were no repayment terms. During the year ended 31 December 2015 an additional amount of £3,302 was converted to equity. This reserve was set up to account for this capital contribution.

## 13. TRADE AND OTHER PAYABLES

The carrying value of current trade and other payables equals their fair value due mainly to the short term nature of these payables.

## 14. RELATED PARTIES

Included on the statement of financial position are amounts owed to companies that are wholly owned by the previous owner, Kibo Mining, prior to the proposed transaction, these are:

	As at 31 December 2014 £	As at 31 December 2015 £	As at 31 December 2016 £
Loans from related parties			
Amounts owed to Kibo Exploration (Tanzania) Limited	1,362,634	1,518,164	–
Amounts owed to Kibo Mining (Cyprus) Limited	–	–	2,004,727
Total	<u>1,362,634</u>	<u>1,518,164</u>	<u>2,004,727</u>

£70,901 of management fees were paid to Mzuri Exploration Limited, a fellow subsidiary of Kibo Mining, during the year ended 31 December 2014.

The ultimate controlling party is Kibo Mining PLC, no single party controls Kibo Mining PLC.

The balances owed to the related parties do not have fixed repayment terms and therefore are repayable on demand, are unsecured and incur no interest charge.

## 15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Kibo Gold Group's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to provide finance for Kibo Gold and the Kibo Gold Group's operations. The Kibo Gold Group has various other liabilities such as trade payables, which arise directly from its operations.

It is, and has been, throughout the three years ended 31 December 2016, the Kibo Gold and Kibo Gold Group's policy not to undertake trading in derivatives.

The main risks arising from the Kibo Gold Group and Kibo Gold's financial instruments are foreign currency risk, credit risk, liquidity risk, interest rate risk and capital risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

## Foreign currency risk

The Kibo Gold Group undertakes certain transactions denominated in foreign currencies and exposures to exchange rate fluctuations therefore arise. Exchange rate exposures are managed by continuously reviewing exchange rate movements in the relevant foreign currencies. The exposure to exchange rate fluctuations is limited as the Kibo Gold Group's subsidiaries operate mainly with Sterling, Euros, South African Rand, US Dollar and Tanzanian Shillings.

At the period ended 31 December 2016, the Kibo Gold Group had no outstanding forward exchange contracts.

For the year ended 31 December 2016 Exchange rates used for conversion of foreign subsidiaries undertakings were:

### Spot rate at reporting date

CAD to EUR (1)	0.7045
CAD to GBP (1)	0.6033
USD to EUR (1)	0.9490
USD to GBP (1)	0.8127
EURO to GBP (1)	0.8563
ZAR to GBP (1)	0.0594

### Average rate for the reporting period

	Average
CAD to EUR (1)	0.6828
CAD to GBP (1)	0.5587
USD to EUR (1)	0.9037
USD to GBP (1)	0.7401
EURO to GBP (1)	0.8186
ZAR to GBP (1)	0.0560

The executive management of the Kibo Gold Group monitor the Kibo Gold Group's exposure to the concentration of fair value estimation risk on a monthly basis.

## Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Kibo Gold Group. As the Kibo Gold Group does not, as yet, have any sales to third parties, this risk is limited.

The Kibo Gold Group's financial assets comprise receivables and cash and cash equivalents. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies. The Kibo Gold Group's exposure to credit risk arise from default of its counterparty, with a maximum exposure equal to the carrying amount of cash and cash equivalents in its consolidated statement of financial position.

The Kibo Gold Group does not have any significant credit risk exposure to any single counterparty or any Kibo Gold Group of counterparties having similar characteristics. The Kibo Gold Group defines counterparties as having similar characteristics if they are connected or related entities.

## Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Directors, which has built an appropriate liquidity risk management framework for the management of the Kibo Gold and Kibo Gold Group's short, medium and long-term funding and liquidity management requirements. The Kibo Gold Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Cash flow projections are regularly produced to identify the liquidity requirements of the Kibo Gold Group.

## Capital risk management

The Kibo Gold Group manages its capital to ensure that entities in the Kibo Gold Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.



The Kibo Gold Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Kibo Gold Group may adjust or issue new shares or raise debt. No changes were made in the objectives, policies or processes during the three years ended 31 December 2016. The capital structure of the Kibo Gold Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses as disclosed in the consolidated statement of changes in equity.

#### **Fair values**

The carrying amount of Kibo Gold and Kibo Gold Group financial assets and financial liabilities recognised at amortised cost in the financial information approximate their fair value.

#### **Hedging**

As at each of 31 December 2014, 2015 and 2016, the Kibo Gold Group had no outstanding contracts designated as hedges.

#### **16. COMMITMENTS AND CONTINGENCIES**

The Kibo Gold Group does not have identifiable material contingencies or commitments as at the reporting date. Any contingent rental is expensed in the period in which it is incurred.

#### **17. NATURE OF THE KIBO GOLD GROUP FINANCIAL INFORMATION**

The Kibo Gold Group Financial Information presented above does not constitute statutory financial statements for the period under review.

## PART X

# UNAUDITED PRO FORMA FINANCIAL INFORMATION ON THE ENLARGED GROUP

## PART A: ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS



5 May 2017

The Directors  
Opera Investments PLC  
60 Gracechurch Street  
London EC3V OHR

The Directors  
Strand Hanson Limited  
26 Mount Row  
London W1K 3SQ

Dear Sirs,

Crowe Clark Whitehill LLP  
Chartered Accountants  
Member of Crowe Horwath International  
St Bride's House  
10 Salisbury Square  
London EC4Y 8EH, UK  
Tel +44 (0)20 7842 7100  
Fax +44 (0)20 7583 1720  
DX: 0014 London Chancery Lane  
[www.croweclarkwhitehill.co.uk](http://www.croweclarkwhitehill.co.uk)

### INTRODUCTION

We report on the unaudited pro forma statement of net assets of the Company (the "Pro Forma Financial Information") set out in Part X(B) "*Unaudited Pro Forma Statement of Net Assets*" of Opera Investments Plc's (the "Company") AIM admission document dated 5 May 2017 (the "Document"). The Pro Forma Financial Information has been prepared on the basis of the notes thereto, for illustrative purposes only, to provide information about how:

- the acquisition by the Company of Kibo Gold Limited and its subsidiaries; and
- the net proceeds from the Placing Shares

might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing its audited historical financial information as at 31 December 2016. This report is required by Schedule Two of the AIM Rules for Companies (the "AIM Rules") and is given for the purpose of complying with that schedule and for no other purpose.

### RESPONSIBILITIES

It is the responsibility of the directors of the Company (the "Directors") to prepare the Pro Forma Financial Information. It is our responsibility to form an opinion on the Pro Forma Financial Information as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

### BASIS OF OPINION

We conducted our work in accordance with the Standards for Investment Reporting 4000 as issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial information with the Directors. We planned and performed our work so as to obtain all the information and explanations we considered necessary in order to provide us with reasonable

assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

**OPINION**

In our opinion:

- the Pro Forma Financial Information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Company.

**DECLARATION**

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules, we are responsible for this report as part of the Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Document in compliance with Schedule Two of the AIM Rules.

Yours faithfully,

**Crowe Clark Whitehill LLP**  
*Chartered Accountants*

## PART X

### UNAUDITED PRO FORMA FINANCIAL INFORMATION ON THE ENLARGED GROUP

#### PART B: UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

Set out below is the unaudited pro forma statement of net assets of the Company as at 31 December 2016 (the "Pro Forma Financial Information"). The Pro Forma Financial Information has been prepared on the basis set out in the notes below to illustrate the effects of:

- the Acquisition;
- the gross proceeds from the Placing; and
- the associated Placing and Admission costs.

on the net assets of the Company as at 31 December 2016. It has been prepared for illustrative purposes only. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position. It is based on the schedules used in preparing:

- the audited balance sheet of the Company as at 31 December 2016, which is reproduced in Part VIII(B) "*Historical Financial Information of the Company*"; and
- the audited balance sheet of the Kibo Gold Group as at 31 December 2016, which is reproduced in Part IX(B) "*Historical Financial Information of the Kibo Gold Group*" of this Document.

Users should read the whole of this document and not rely solely on the summarised financial information contained in this Part X(B) "*Unaudited Pro Forma Statement of Net Assets*".

The report on the Pro Forma Financial Information is set out in Part X(A) "*Accountant's Report on the Unaudited Pro Forma Statement of Net Assets*" of this document.

#### UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

	Net assets of the Company as at 31 December 2016 (Note 1) £	Net assets of the Kibo Gold Group as at 31 December 2016 (Note 2) £	Adjustment		Unaudited pro forma net assets £
			Acquisition and consolidation adjustments (Note 3) £	Receipt of net Placing proceeds (Note 4) £	
Cash and cash equivalents	597,664	11,257	–	1,094,069	1,702,990
Other receivables	115,641	–	–	(115,641)	–
<b>Total current assets</b>	<b>713,305</b>	<b>11,257</b>	<b>–</b>	<b>978,428</b>	<b>1,702,990</b>
Trade and other payables	(133,285)	(12,501)	–	27,000	(118,786)
Loans from related parties	–	(2,004,727)	–	–	(2,004,727)
<b>Total current liabilities</b>	<b>(133,285)</b>	<b>(2,017,228)</b>	<b>–</b>	<b>27,000</b>	<b>(2,123,513)</b>
<b>Net assets/(liabilities)</b>	<b>580,020</b>	<b>(2,005,971)</b>	<b>–</b>	<b>1,005,428</b>	<b>(420,523)</b>

#### Notes:

1. The financial information relating to the Company has been extracted without adjustment from the audited financial information of the Company set out in Part VIII(B) "*Historical Financial Information of the Company*" of this Document.
2. The financial information relating to the Kibo Gold Group has been extracted without adjustment from the audited financial information set out in Part IX(B) "*Historical Financial Information on the Kibo Gold Group*" of this Document.
3. The adjustment reflects the £3,660,000 acquisition of the Kibo Gold Group by the Company, satisfied by the issue of 61,000,000 Ordinary Shares at £0.06 each. The full amount of £3,660,000 will be included within the merger reserve within equity on the pro forma balance sheet and hence not reflected in the unaudited pro forma statement of net assets.
4. The adjustment of £1,094,069 reflects the gross proceeds from the Placing of £1,500,000, less payment in cash of £405,931 of associated costs. The balance of associated costs of £302,000 are settled by the issue of 5,033,332 Ordinary Shares at £0.06 each.
5. The Pro Forma Financial Information does not reflect any changes in the trading position of either the Company or the Kibo Gold Group, or any other changes arising from other transactions, since 31 December 2016.

## PART XI

### ADDITIONAL INFORMATION

#### 1. PERSONS RESPONSIBLE

Opera Investments, the Existing Directors and the Proposed Directors whose names appear in on page 7, accept responsibility for the information contained in this document, save for the information disclosed on Kibo Mining in Part VI of this document (for which the directors of Kibo Mining are responsible as referred to below) and the recommendation of the Existing Directors set out at paragraph 21 of Part I of this document (for which the Existing Directors take sole responsibility). Other than this information on Kibo Mining and such recommendation, to the best of the knowledge and belief of Opera Investments, the Existing Directors and the Proposed Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

The directors of Kibo Mining, whose names are set out in paragraph 5 of Part VI, accept responsibility for the information contained in this document in Part VI relating to Kibo Mining. To the best of the knowledge and belief of the directors of Kibo Mining (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. INCORPORATION AND REGISTERED OFFICE

The Company was incorporated in England and Wales under the name Opera Investments PLC with registered number 09306219 on 11 November 2014. On passing the Change of Name Resolution, the Company's name will be changed to Katoro Gold PLC.

- 2.1 The registered office address of Opera is at 6th Floor, 60 Gracechurch Street, London EC3V 0HR, the telephone number for which is +44 (0) 203 551 4870.
- 2.2 The principal legislation under which the Company operates, and under which the Ordinary Shares were created, is the Companies Act.

#### 3. SHARE CAPITAL

- 3.1 The issued and fully paid share capital of the Company as at the Latest Practicable Date is as follows:

	Number	Amount (£)
Ordinary Shares of £0.01 each	17,250,000	172,500.00

- 3.2 The issued and fully paid share capital of the Company immediately following the issue of the New Ordinary Shares and Admission is expected to be as follows:

	Number	Amount (£)
Ordinary Shares of £0.01 each	108,283,332	1,082,833.32

- 3.3 Opera has no limit on its authorised share capital in accordance with the Companies Act.
- 3.4 Section 561 of the Companies Act confers on shareholders certain rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash other than by way of allotment to employees under an employees' share scheme as defined in section 1166 of the Companies Act. The statutory rights of pre-emption apply to the issue of Ordinary Shares which are not the subject of the disapplication referred to in paragraph 3.4(b) below. Save as disclosed above:
  - (a) no share or loan capital of Opera since Opera's incorporation has been issued or been agreed to be issued fully or partly paid, either for cash or for a consideration other than cash and no such issue is now proposed;
  - (b) no commissions, discounts, brokerages or other special terms have been granted by Opera since Opera's incorporation in connection with the issue or sale of any share or loan capital of Opera; and

- (c) no share or loan capital of Opera since Opera's incorporation is under option or agreed, conditionally or unconditionally, to be put under option.

3.5 Opera was incorporated with an issued share capital of £52,500 divided into 5,250,000 ordinary shares of £0.01 which were issued to each of the Existing Directors (or persons associated with them), along with Mr David Steinepreis. At a general meeting of Opera held on 22 April 2015, Opera passed the following resolutions:

- (a) the directors be generally authorised in accordance with the Articles to exercise all the powers of Opera to allot Ordinary Shares, or grant rights to subscribe for, or convert any security into, Ordinary Shares, up to a maximum aggregate nominal value of £10,000,000.00, provided always that such authority conferred on the directors shall (unless previously renewed, varied or revoked prior to that time) expire on the date falling five years after the date of the passing of the resolution. Opera may make an offer or agreement which would or might require Ordinary Shares to be allotted pursuant to the resolution referred to in this paragraph (a) before the expiry of their authority to do so, but allot the Ordinary Shares pursuant to any such offer or agreement after that expiry date;
- (b) the directors be given the general power to allot equity securities (as defined by section 560 Companies Act) for cash, either pursuant to the authority conferred by paragraph (a) of this resolution or by way of a sale of treasury shares, as if section 561(1) Companies Act did not apply to any such allotment. This power is limited to:
  - (i) the allotment of equity securities in connection with an offer of equity securities to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings, and the holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary;
  - (ii) the allotment (otherwise than pursuant to this resolution) of equity securities:
    - (A) in connection with, or for the purposes of, Opera's placing of Ordinary Shares and the Initial Admission;
    - (B) to the extent (if any) that an allotment would otherwise be subject to the provisions of section 561(1) Companies Act, for the purposes of, in connection with, or resulting from, the acquisition by Opera of one or more target companies, businesses, projects or assets or the amendment, restatement, cancellations, forgiveness or other restructuring of all or any part of any debt (or other financial obligation) owned or guaranteed by any company or entity acquired by Opera (or by any subsidiary of Opera), or of all or any part of any debt (or financial obligation) assumed or entered into or guaranteed by Opera (or by any subsidiary of Opera) in connection with any acquisition; and
    - (C) up to (and including) a maximum aggregate nominal amount of 200 per cent. of the aggregate nominal value of the Ordinary Shares in issue, such nominal value to be calculated as at the close of the first business day following the Initial Admission.

The directors may impose any limits or restrictions and make any arrangements which they consider necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the law of any territory or the requirement of any regulatory body or stock exchange.

This power will unless renewed, varied or revoked by Opera prior to or on such a date, expire on the date falling five years after the date of passing this resolution except that Opera may, before such expiry, make offers or agreements which would or might require equity securities to be allocated after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

3.6 On or around 27 April 2015, the issued share capital of Opera was increased from £52,500 to £172,500.00 by the allotment and issue of an additional 12,000,000 Ordinary Shares (ranking *pari passu* in all respects with the existing ordinary shares in the capital of Opera).

- 3.7 The authorities and powers to allot shares referred to in paragraphs 3.5(a) and (b) will be superseded by the authorities and powers set out in Resolution 2 and Resolution 6, conditional on Admission and the other conditions set out therein as described in paragraph 19 of Part I of this document.
- 3.8 The Ordinary Shares are in registered form and, subject to the provisions of the CREST Regulations, the directors may permit the holding of shares in any class of shares in uncertificated form and title to such shares may be transferred by means of a relevant system (as defined in the CREST Regulations). Where Ordinary Shares are held in certificated form, share certificates will be sent to the registered members by first class post. The rights of holders of Ordinary Shares are governed by English law and by the Articles.
- 3.9 The Ordinary Shares are registered with ISIN number GB00BSNBL022.

#### **4. SUMMARY OF THE CURRENT ARTICLES**

The following is a summary of the Current Articles which were adopted at a general meeting of Opera held on 22 April 2015. The Current Articles include provisions, *inter alia*, to the following effect:

##### **4.1 Objects**

The objects of Opera, in accordance with section 31(1) of the Companies Act, are unrestricted.

##### **4.2 Limited liability**

The liability of the members is limited to the amount, if any, unpaid on the Ordinary Shares respectively held by them.

##### **4.3 Rights attaching to Ordinary Shares**

###### **(a) Voting rights of members**

Subject to any special terms as to voting or to which any shares may have been issued, on a show of hands every member who being an individual is present in person or by proxy or, being a corporation is present by a duly authorised representative, has one vote, and on a poll every member has one vote for every share of which he is the holder. Unless the directors determine otherwise, a member of Opera is not entitled in respect of any shares held by him to vote at any general meeting of Opera if any amounts payable by him in respect of those shares have not been paid or if the member has a holding of at least 0.25 per cent. of any class of shares of Opera and has failed to comply with a notice under section 793 Companies Act. If at any time the capital of Opera is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the holders of at least three fourths in nominal value of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class but not otherwise.

###### **(b) Dividends**

Subject to the provisions of the Companies Act and to any special rights attaching to any shares, the Shareholders are to distribute amongst themselves the profits of Opera in accordance with their respective rights and priorities, provided that no dividend will be declared in excess of the amount recommended by the directors. A member will not be entitled to receive any dividend if he has a holding of at least 0.25 per cent. of any class of shares of Opera and has failed to comply with a notice under section 793 Companies Act. Interim dividends may be paid if profits are available for distribution and if the directors so resolve. No interim dividend will be paid if any preferential dividend is in arrears. Any dividend unclaimed after a period of 12 years from the date of its declaration will be forfeited and will revert to the Company.

###### **(c) Return of capital**

On a winding-up of Opera, the balance of the assets available for distribution may, with the authority of a special resolution, be divided amongst the Shareholders by the liquidator of Opera.

(d) **Capitalisation of profits**

The Board may, with the authority of an ordinary resolution of Opera: (A) resolve to capitalise any undivided profits of Opera (whether or not they are available for distribution, and including profits standing to any reserve, or, any sum standing to the credit of the Company's share premium account or capital redemption reserve funds); (B) appropriate the profits or sum resolved as capital to the holders of ordinary shares, whether or not fully paid up, in proportion to the nominal amount of the ordinary shares of Opera held by them respectively, and apply such profits or sum on their behalf, either in or towards paying the amounts, if any, for the time being unpaid on any shares held by shareholders respectively; (C) resolve that any shares allotted to any member in respect of a holding by him of any partly paid up ordinary share will, so long as such ordinary shares remain partly paid up, rank for dividends only to the extent that such partly paid up ordinary shares rank for dividend; (D) make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Board think fit for the case of shares or debentures becoming distributable in fractions; (E) authorise any person to enter on behalf of all the holders of ordinary shares concerned into an agreement with Opera providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled upon such capitalisation and any agreement made under such authority being effective and binding on all such members; and (F) generally do all acts and things required to give effect to such resolution.

4.4 **Transfer of shares**

Subject to the provisions of the Articles relating to CREST, all transfers of shares will be effected in any usual form or in such other form as the Board approves and must be signed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.

The directors may, in their absolute discretion and without assigning any reason, refuse to register the transfer of a share in certificated form if it is not fully paid or if Opera has a lien on it, and may otherwise refuse to register a transfer unless the instrument of transfer is not duly stamped, or if it is by a member who has a holding of at least a quarter per cent. of any class of shares of Opera and has failed to comply with a notice under section 793 Companies Act. In exceptional circumstances approved by the London Stock Exchange, the directors may refuse to register any such transfer, provided that their refusal does not disturb the market.

The Current Articles contain no restrictions on the free transferability of fully paid Ordinary Shares provided that the transfers are in favour of not more than four transferees, the transfers are in respect of only one class of share and the provisions in the Articles, if any, relating to registration of transfers have been complied with.

4.5 **Alteration of share capital**

Opera may by ordinary resolution and subject to the applicable statutory provisions:

- (a) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares; and
- (b) sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares.

Opera may by special resolution reduce its share capital, capital redemption reserve fund, any share premium account or any other non-distributable reserves.

4.6 **Authority to allot shares and grant rights and disapplication of pre-emption rights**

Subject to the provisions of the Companies Act and to the authority of Opera given at a general meeting, the Board has unconditional authority to allot, grant options over, issue warrants in respect of, offer or otherwise deal with or dispose of any shares of Opera to such persons and generally on such terms and conditions as they determine.



#### 4.7 **Disclosure of interests in shares**

The Company may, by notice in writing, require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested in shares comprised in the Company's relevant share capital: (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and (b) where he holds or has during that time held an interest in shares so comprised, to give such further information as may be required in the notice. If the holder of, or any person appearing to be interested in, any share has been given a notice requiring any of the information mentioned in section 793 of the Companies Act ("section 793 notice") and, in respect of that share (a "default share"), has been in default for a period of 14 days after the section 793 notice has been given in supplying to Opera the information required by the section 793 notice, a holder of default shares in which any one person is interested or appears to Opera to be interested shall not be entitled, in respect of those shares, to attend or to vote, either personally or by proxy, at any general meeting of Opera, and in addition to this, if the default shares in which any one person is interested or appears to Opera to be interested represent at least 0.25 per cent. of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares: (i) to receive any dividend or other distribution in respect of those shares (and no interest will be payable on the same); or, (ii) subject to limited exceptions, to the registration of the transfer of those shares.

#### 4.8 **Uncertificated shares**

The directors may implement such arrangements as they think fit in order for any class of shares to be held in uncertificated form and for title to those shares to be transferred by means of a system such as CREST in accordance with the Uncertificated Securities Regulations 2001 and the Company will not be required to issue a certificate to any person holding such shares in uncertificated form.

#### 4.9 **Directors**

No shareholding qualification is required by a director.

The directors are entitled to fees, in addition to salaries, at the rate decided by them, subject to an aggregate limit of £100,000 per annum or such additional sums as Opera may by ordinary resolution determine. Opera may by ordinary resolution approve for extra fees to the directors which, unless otherwise directed by the resolution by which it is voted, will be divided amongst the directors as they agree, or failing agreement, equally. The directors are also entitled to be repaid all travelling, hotel and other expenses incurred by them in connection with the business of Opera.

No director shall be required to retire before the completion of a reverse takeover. At the third (or next subsequent) annual general meeting after an annual general meeting or general meeting at which a director was appointed and which follows the completion of a reverse takeover, such director will retire from office. A retiring director is eligible for reappointment.

The directors may, from time to time, appoint one or more of their body to be the holder of an executive office on such terms as they think fit.

Except as provided below, a director may not vote or be counted in the quorum present on any motion in regard to any contract, transaction, arrangement or any other proposal in which he has any material interest, which includes the interest of any person connected with him, otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through Opera. Subject to the Companies Act, Opera may by ordinary resolution suspend or relax this provision to any extent or ratify any transaction not duly authorised by reason of a contravention of such provision.

In the absence of some other material interest than is indicated below, a director is entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters:

- (a) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of Opera or any of its subsidiaries;

- (b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of Opera or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of shares or debentures or other securities of or by Opera or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as the holder of such securities or as a participant in its underwriting or sub-underwriting;
- (d) any contract, arrangement, transaction or other proposal concerning any other company in which he is interested provided that he is not the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company, or of a third company through which his interest is derived, or of the voting rights available to members of the relevant company, any such interest being deemed to be a material interest in all circumstances;
- (e) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by HMRC;
- (f) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of an employee share scheme which includes full time executive directors of Opera and/or any subsidiary or any arrangement for the benefit of employees of Opera or any of its subsidiaries and which does not award to any director any privilege or advantage not generally accorded to the employees to whom such a scheme relates; and
- (g) any contract, arrangement, transaction or proposal concerning insurance which Opera proposed to maintain or purchase for the benefit of the directors or for the benefit or persons including the directors.

If any question arises at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question must be referred to the chairman of the meeting and his ruling in relation to any other director will be final and conclusive except in a case where the nature or extent of the interest of such director has not been fully disclosed.

The directors may provide or pay pensions, annuities, gratuities and superannuation or other allowances or benefits to any director, ex-director, employee or ex-employee of Opera or any of its subsidiaries or to the spouse, civil partner, children and dependents of any such director, ex-director, employee or ex-employee.

#### 4.10 **General meetings**

An annual general meeting and a general meeting for the passing of a special resolution must be called by at least 21 clear days' notice, and all other general meetings must be called by at least 14 clear days' notice provided that, pursuant to section 307A of the Companies Act, annual shareholder approval is obtained. If this has not been obtained, then all other general meetings must be called by at least 21 clear days' notice.

Notices must be given in the manner stated in the Articles to the members, other than those who under the provisions of the Articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors.

No business may be transacted at any general meeting unless a quorum is present which will be constituted by two persons entitled to vote at the meeting each being a member or a proxy for a member or a representative of a corporation which is a member. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of, or by, members, will be dissolved.

At a general meeting a resolution put to the vote will be decided on a show of hands unless, before or on the declaration of the show of hands, a poll is demanded by the chairman or by at least five members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least one tenth of the total

voting rights of all the members having the right to vote at the meeting. Unless a poll is demanded as above, a declaration by the chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of Opera is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

If a member fails to pay all calls or other sums presently payable to him in respect of shares in Opera, his share may be the subject of forfeiture by the Board and in such circumstances the member shall not be entitled to vote at any general meeting either personally or by proxy.

The appointment of a proxy must be in any usual form, or such other form as may be approved by the directors, and must be signed by the appointor or by his agent duly authorised in writing or if the appointor is a corporation, must be either under its common seal or signed by an officer or agent so authorised. The directors may, but will not be bound to, require evidence of authority of such officer or agent. An instrument of proxy need not be witnessed.

The proxy will be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy.

The directors may direct that members or proxies wishing to attend any general meeting must submit to such searches or other security arrangements or restrictions as the directors consider appropriate in the circumstances and may, in their absolute discretion, refuse entry to, or eject from, such general meeting any member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

#### 4.11 **Borrowing powers**

Subject to the provisions of the Companies Act, the directors may exercise all the powers of Opera to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part of it, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

#### 4.12 **Forfeiture of shares**

If any call or instalment remains unpaid on any share after the due date for payment, the Board may give a notice to the holder requiring him to pay so much of the call or instalment as remains unpaid, together with any accrued interest and all expenses incurred by the Company by reason of such non-payment.

If the requirements of a notice are not complied with, any share in respect of which it was given may, not earlier than 14 clear days from the date of the service of the notice, be forfeited by a resolution of the Board. The forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

Every share which is forfeited or surrendered shall become the property of Opera and (subject to the applicable statutory provisions) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the Board shall decide either to the person who was before the forfeiture the holder of the share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up.

#### 4.13 **Communications by Opera**

Subject to the applicable statutory provisions, a document or information may be sent or supplied by Opera to any member in electronic form where that member has agreed, or is deemed to have agreed, to the use of electronic communication and has specified an electronic address for this purpose or by making it available on a website and notifying the member concerned of the presence of a document or information on the website. Before communicating with a member by means of its website, Opera must have sent the member notification of the availability of the notice, document or information on the website, where the member has agreed, or is deemed to have agreed to having such notices, documents or information sent to him in that manner.

#### 4.14 **Directors' indemnity, insurance and defence**

As far as the applicable statutory provisions allow, Opera may:

- (a) indemnify any director (or of an associated body corporate) against any liability that he may incur in connection with the execution of his duties in relation to Opera; and
- (b) purchase and maintain insurance against any liability for any director referred to in paragraph (a) above that would otherwise attach in respect of any negligence, default, breach of duty or breach of trust in relation to Opera.

### **5. SUMMARY OF CHANGES TO THE CURRENT ARTICLES FOLLOWING ADOPTION OF THE NEW ARTICLES**

Upon Completion, the Company will (subject to the passing of the relevant resolution) adopt the New Articles. Set out below is a summary of the key changes to the Current Articles which will come into effect upon adoption of the New Articles.

#### 5.1 **Calls on shares**

On sums called in respect of a share which are not paid before or on the day appointed for its payment, the Current Articles fix the rate of interest by the terms of allotment of the share, or if no rate is fixed, at the appropriate rate, as defined by section 592 of the Companies Act. This has been removed in the New Articles and replaced by a rate of interest as determined by the Board.

The New Articles also provide that liability for the call on a share shall remain with the person on whom the call was made, notwithstanding the subsequent transfer of the share in question.

#### 5.2 **Forfeiture of shares**

The Current Articles provide that the Company may sell, re-allot, or otherwise dispose of forfeited shares within three years. Any share not so disposed of within a period of three years from the date of its forfeiture will be cancelled. The New Articles remove the three year time limit.

#### 5.3 **Transmission of shares**

The Current Articles allow the Board to serve notice requiring any person who is the holder of a fully paid up share to elect either to be registered himself or to transfer the share and, if within 60 days the notice is not complied with, such person will be deemed to have elected to be registered as a shareholder. The New Articles have been amended to provide that if after 90 days such notice has not been complied with, the Board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### 5.4 **Disclosure of interests in shares**

Under the Current Articles, the sanctions which apply to a shareholder who does not comply with a notice under section 793 of the Companies Act will cease to apply after seven days after the earlier of receipt by the Company of: (i) a notice of registration of an excepted transfer of that shareholder's shares; and (ii) all information required by the notice under section 793 of the Companies Act in a form satisfactory to the Board. Where the default shares represent at least 0.25 per cent. in nominal value of the issued shares of their class, sanctions include the withholding of dividends or other distributions by the Company. The New Articles require the sanctions, including the withholding of dividends or other distributions, be lifted as soon as practicable following receipt of the required information as set out above.

#### 5.5 **Alteration of share capital**

Under the Current Articles, whenever as a result of any consolidation of shares any shareholders would become entitled to fractions of a share, the Board may sell the shares representing the fractions and then distribute the proceeds of sale in due proportion among the shareholders who would have been entitled to the fractions. The New Articles provide for a de minimis threshold amount to be determined by the Board, less than which, rather than being distributed to the shareholders, such sums may be retained for the benefit of the Company.

## 5.6 **Proceedings at general meetings**

Under the Current Articles, when a meeting is adjourned for 30 days or more or for an indefinite period, the Company must give at least seven clear days' notice of the adjourned meeting. The New Articles extend this notice period to 14 clear days.

The New Articles allow the chairman of the meeting to adjourn the meeting at any time without the consent of the meeting to another time and/or place if, in his opinion, it would facilitate the conduct of the business of the meeting to do so.

The Current Articles provide that no notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the general meeting at which it is demanded, otherwise at least seven days' notice must be given of the adjourned poll specifying the time and place at which the poll is to be taken. The New Articles remove this requirement for seven days' notice.

Under the Current Articles, if, at a meeting reconvened following an adjournment, a quorum is not present within 15 minutes from the time appointed for holding the meeting, the shareholder or shareholders present in person or by proxy and entitled to vote will have power to decide upon all matters which could properly have been disposed of at the meeting as originally convened. The New Articles provide that in this instance, any two qualifying persons (as defined in the New Articles) entitled to vote shall be a quorum.

The New Articles also allow the chairman to invite any person to attend and speak at any general meeting of the Company if he considers that such person has the appropriate knowledge or experience of the Company's business to assist in the deliberations of the meeting.

## 5.7 **Appointment and removal of directors**

The Current Articles state that a director shall not be required to retire before the completion of a reverse takeover. They also require a director to retire from office at the third (or next subsequent) annual general meeting after the annual general meeting at which he was appointed and which follows completion of a reverse takeover. The New Articles remove these provisions and replace them with the requirement for a director to retire at an annual general meeting if he has been appointed by the board since the previous annual general meeting, or at the third annual general meeting following the annual general meeting at which he was elected or last re-elected.

## 5.8 **Casting votes**

Under the Current Articles, questions arising at any meeting of the board of directors of the Company are determined by a majority of votes, and in case of an equality of votes, the chairman of the board has a second or casting vote. Under the New Articles, the chairman of the board will no longer have a casting vote. Additionally, the New Articles will provide that, where any Shareholder has nominated a director or directors to the Board, in the event that: (a) such Shareholder and its associates together are interested in less than 50 per cent. of the rights to vote at general meetings of the Company; and (b) the Board is comprised of an equal number of directors nominated by such Shareholder ("nominated directors") and directors independent of such Shareholder ("independent directors"), in case of an equality of votes as between the nominated directors on the one hand and the independent directors on the other, the senior independent non-executive director of the Company from time to time has a second or casting vote.

## 5.9 **Disqualification and removal of directors**

Under the Current Articles, the Company may by ordinary resolution, of which special notice has been given, remove a director before the expiry of his period of office. The New Articles provide for the Company to also do this by special resolution.

The New Articles also allow for a director to be removed from office by giving him notice to that effect signed by not less than three quarters of the other directors.

## 5.10 **Dividends**

The Current Articles restrict the Company paying out interim or final dividends on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The New Articles remove this restriction.

Under the Current Articles the Board, if authorised by an ordinary resolution, can offer shareholders of Ordinary Shares the right to elect to receive Ordinary Shares instead of cash in respect of the whole, or some part, to be determined by the Board, of any dividend specified by the ordinary resolution.

The ordinary resolution may specify a particular dividend or may specify all or any dividends declared within a specified period. That period may not end later than the beginning of the next annual general meeting following the date of the meeting at which the ordinary resolution was passed. The New Articles extends this period to not later than three years following the date of the meeting at which the ordinary resolution was passed.

The New Articles also allow the directors the flexibility at any time before the further shares are allotted to decide that the dividend will be paid in cash instead.

#### 5.11 Proxies

The New Articles stipulate that if two or more valid but differing proxy appointments are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

#### 5.12 Indemnity against claims in respect of shares

The New Articles remove the provision in the Current Articles which provides for an indemnity in favour of the Company from a shareholder in respect of any claims made by such shareholder (or his executors or administrators or his other legal representatives) against the Company for amounts payable as a consequence of the death or bankruptcy of such shareholder, or the non-payment of any income tax or inheritance tax of a shareholder or his estate.

### 6. DIRECTORS

#### 6.1 The biographies of the Directors and the Proposed Directors are set out in paragraph 1B of Part III.

The Existing Directors and their respective functions are as follows:

- (a) Paul James Dudley (Non-Executive Director and Chairman until Admission); and
- (b) Myles Stuart Campion (Non-Executive Director).

The Proposed Directors and their respective functions are as follows:

- (a) Louis Lodewyk Coetzee (Proposed Executive Chairman); and
- (b) Lukas Marthinus ("Tinus") Maree (Proposed Non-Executive Director).

With effect from Completion, Paul Dudley will relinquish his position as Chairman of the Board to Louis Coetzee and become a Non-Executive Director.

#### 6.2 The business address of each of the Existing Directors and, following Completion, each of the Proposed Directors is 6th Floor, 60 Gracechurch Street, London EC3V OHR.

#### 6.3 In addition to their directorships of Opera, the Directors and Proposed Directors hold, or have held, the following directorships and are or were members of the following partnerships, within the past five years:

Name	Current directorships	Past directorships (last five years)
Paul Dudley	HD Capital Partners Ltd Innox Consultants Ltd Pyne Gould Corporation Limited	HD Capital Markets Ltd HD Capital Partners Holdings LLP
Myles Campion	Virico Capital Limited	Taruga Gold Limited Virico Capital Pty Ltd

<b>Name</b>	<b>Current directorships</b>	<b>Past directorships (last five years)</b>
Louis Coetzee	Boulder Mining Limited Canyon Mining Limited Eagle Exploration Limited Highlands Mining Limited Jubilee Resources Limited Kibo Mining Plc Kibo Mining LTD (Cyprus) Koena Africa Global Touch Limited Makambako Resources Limited Mbeya Coal Limited Mzuri Capital Group Limited Mzuri Energy Limited Mzuri Exploration Services Limited Pinewood Resources Limited Reef Miners Limited Savannah Mining Limited Sloane Developments Limited	Frontier Resources Limited Mkuju Resources Limited Protocol Mining and Services Limited Sterling Resources Limited East Africa Resources Limited Tanganyika Uranium Corp
Tinus Maree	Arbitrage Capital Partners Limited Bellyvest (Pty) Ltd Dekka Capital (Pty) Ltd Kibo Mining plc Mzuri Base Metals Limited Mzuri Capital Group Ltd Mzuri Energy Ltd Mzuri Gold Limited Mzuri Uranium Limited Sloane Developments Ltd Skytop Corporate Finance (Pty) Ltd Skytop Capital (Pty) Ltd Slamdunk Investments (PM Ltd Smartnet Consulting Limited Smartnet Consulting (Pty) Ltd Smartnet Friends SPV (Pty) Ltd Smartnet Holdings Limited	Altis Biotech Ltd Goldsources Mines Ltd Mayborn Resources Investments 1 (Pty) Ltd Mayborn Resources Investments 2 (Pty) Ltd Morogoro Gold Ltd River Capital Partners (Pty) Ltd River Capital Group (Pty) Ltd Mayborn Resource Investments (Pty) Ltd

6.4 Save as disclosed in this paragraph 6, at the date of this document, none of the Directors or Proposed Directors has at any time within at least the past five years:

- (a) been director or partner of any companies or partnerships; or
- (b) had any convictions in relation to fraudulent offences (whether spent or unspent); or
- (c) been adjudged bankrupt or entered into an individual voluntary arrangement; or
- (d) been a director of any company at the time of, or within 12 months preceding, any receivership, compulsory liquidation, creditors voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with that company's creditors generally or with any class of its creditors; or
- (e) been a partner in a partnership at the time of, or within 12 months preceding, any compulsory liquidation, administration or partnership voluntary arrangement of such partnership; or
- (f) had his assets form the subject of any receivership or has been a partner of a partnership at the time of, or within 12 months preceding, any assets thereof being the subject of a receivership; or
- (g) been subject to any official public incrimination and/or sanctions by any statutory or regulatory authority (including any designated professional body); or

(h) ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

6.5 On 9 March 2011, Paul Dudley was appointed a director of HD Capital Markets Ltd, which became a partner of the then-named HD Capital Partners LLP on 10 March 2011. Due to a reorganisation of HD Capital Partners LLP, HD Capital Markets Ltd resigned as a partner of HD Capital Partners LLP on 8 December 2014. HD Capital Markets Ltd was liquidated via a solvent members' voluntary liquidation on 23 November 2015. HD Capital Partners LLP changed its name to HD Capital Partners Holdings LLP on 1 April 2015 and was dissolved on 13 December 2016.

## 7. DIRECTORS' AND PROPOSED DIRECTORS' INTERESTS IN OPERA

7.1 The following table sets out the interests of the Directors and Proposed Directors and persons connected with them, within the meaning of sections 252-254 of the Companies Act, in the share capital of the Company as at the Latest Practicable Date and, the expected interests immediately following Admission, all of which are beneficial:

Name	Number of Ordinary Shares as at the Latest Practicable Date	Percentage of Existing Ordinary Shares	Number of Ordinary Shares on Admission	Percentage of Enlarged Share Capital on Admission
Myles Champion	1,750,000	10.14	1,750,000	1.62
Paul Dudley	1,166,667	6.76	1,166,667	1.08
Louis Coetzee	–	–	–	–
Tinus Maree	–	–	–	–

7.2 The interests of the Existing Directors together represent approximately 16.91 per cent. of the Existing Ordinary Shares as at the Latest Practicable Date. Following Completion, the interests of the Existing Directors and Proposed Directors are expected to represent 2.69 per cent. of the Enlarged Share Capital.

7.3 Save as set out in this paragraph 7, no Existing Director or Proposed Director, or any persons connected with them, within the meaning of sections 252-254 of the Companies Act, has any interest in the share or loan capital of Opera, and there is no person to whom any capital of Opera and, following Completion, any member of the Enlarged Group is under award or option or agreed unconditionally to be put under award or option.

7.4 No Director or Proposed Director or any member of their respective immediate family nor any person connected with them, within the meaning of sections 252-254 of the Companies Act, has a Related Financial Product (as defined in the AIM Rules) referenced to Ordinary Shares.

7.5 There are no potential conflicts of interest between any duties owed (or to be owed) by the Directors to the Company and their private interests and/or other duties.

## 8. SIGNIFICANT SHAREHOLDERS

8.1 As at the Latest Practicable Date and as at the time immediately following Admission, in so far as it is known to Opera, including by virtue of the notifications made pursuant to the Companies Act and/or Chapter 5 of the Disclosure Guidance and Transparency Rules, the name of each person, other than a Director or Proposed Director who, directly or indirectly, is or is expected to be interested in voting rights representing three per cent. or more of the total voting rights in respect of Opera's issued share capital, and the amount of such person's holding, is as follows:

Name	Number of Ordinary Shares as at the Latest Practicable Date	Percentage of Existing Ordinary Shares	Number of Ordinary Shares on Admission	Percentage of Enlarged Share Capital on Admission
David Steinepreis*	3,750,000	21.74	7,916,667	7.31
Myles Champion	1,750,000	10.14	1,750,000	1.62
Paul Dudley	1,166,667	6.76	1,166,667	1.08
Metal Tiger plc	647,500	3.75	647,500	0.60
Philip Haydn-Slater	583,333	3.38	583,333	0.54
Kibo Mining	–	–	61,833,333	57.10

\* Of David Steinepreis' aggregate interest, 2,000,000 Ordinary Shares are held by Pelamis Limited, a company of which he is a director and in which he holds 39 per cent. of the share capital.



Save as disclosed in this paragraph 8.1, the Directors are not aware of any holdings of voting rights (within the meaning of Chapter 5 of the Disclosure Guidance and Transparency Rules) which will represent three per cent. or more of the total voting rights in respect of the issued share capital of Opera following Admission.

- 8.2 There are no differences between the voting rights enjoyed by the shareholders set out in paragraph 8.1 and those enjoyed by any other holder of Ordinary Shares in Opera.
- 8.3 Other than the Acquisition, Opera and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of Opera.

## **9. DIRECTORS' AND SENIOR MANAGERS' TERMS OF APPOINTMENT**

### **9.1 Existing arrangements**

The Existing Directors (who are both non-executive directors) have existing terms of appointment with Opera as follows:

<b>Name</b>	<b>Position</b>	<b>Date of joining Opera</b>
Paul Dudley	Chairman and Non-Executive Director	11 November 2014 (date of incorporation of Opera)
Myles Campion	Non-Executive Director	11 November 2014 (date of incorporation of Opera)

Pursuant to the existing terms of appointments: Paul Dudley, as the current Chairman of the Board, is entitled to receive an annual fee of £18,000 payable monthly in arrears; and Myles Campion as Non-Executive Director is entitled to receive an annual fee of £18,000 payable monthly in arrears. In addition, the Existing Directors are entitled to be reimbursed for reasonable expenses properly incurred arising from the performance of their duties as a directors of Opera.

The appointment of each of the Existing Directors is terminable by either the Director or Opera on six months' notice. No compensation is payable upon loss of office. An Existing Director's appointment shall also terminate or may be terminated by Opera immediately if, among other things, the relevant Non-Executive Director is in material breach of the terms of appointment.

With effect from Completion, Paul Dudley will relinquish his position as Chairman of the Board to Louis Coetzee and become a Non-Executive Director.

### **9.2 New arrangements**

The Existing Directors and the Proposed Directors who will be appointed as executive and non-executive directors upon Admission, and Senior Manager, Mr Pieter-Schalk Krügel, have entered into terms of employment or appointment with the Company that will apply from Admission as follows:

#### ***Non-executive director terms***

Pursuant to the non-executive letters of appointment, Mr Dudley, Mr Campion and Mr Maree will be entitled to receive an annual fee of £36,000, respectively, payable monthly in arrears (such payments to commence with effect from the date falling 18 months after Admission or earlier in the event a fundraiser is undertaken), and to be reimbursed for reasonable expenses properly incurred arising from the performance of their duties as directors of the Company.

The appointment of each of the non-executive directors is terminable by either the Director or the Company on six months' notice. No compensation is payable upon loss of office. The appointment shall also terminate or may be terminated by the Company immediately if, among other things, the relevant Non-Executive Director is in material breach of the terms of appointment.

#### ***Executive director terms***

Pursuant to the service agreement between the Company and the executive director, the executive director is entitled to be paid £36,000 per annum (such payment to commence with effect from the date falling 18 months after Admission or earlier in the event a fundraiser is undertaken). The Company may from time to time pay the executive director a bonus, in the discretion of the remuneration committee.

The appointment of the executive director is terminable by the director on six months' notice and by the Company on six months' notice. No compensation is payable upon loss of office. The appointment shall also terminate or may be terminated by the Company immediately if, among other things, the executive director is in material breach of the terms of appointment.

### **Senior manager terms**

Mr Krügel will be appointed, conditional on Admission, as financial controller for the Enlarged Group. He will be appointed by Kibo Gold. Mr Krügel will spend a minimum of seven and a maximum of nine days per month on the Enlarged Group's business, and will be paid €24,000 per annum. Kibo Gold may terminate the agreement on three months' notice or immediately for cause.

- 9.3 Except as disclosed in this paragraph 9, there are no existing or proposed service contracts between the Company and any of the Directors or Senior Managers which are not terminable on less than 12 months' notice, nor have any of their letters of appointment or service contracts been amended in the six months prior to the date of this document.

## **10. PENSION SCHEMES**

Since its incorporation in November 2014 to date, Opera has not established any defined contribution money purchase pension schemes for the Directors (who are non-executives). Following Admission, the Company intends to provide for auto-enrollment into a suitable scheme, in compliance with applicable pension regulation in the UK.

## **11. SHARE OPTION PLANS**

The Company will, subject to Shareholder approval, establish the Share Option Plans with effect from Admission, in order to provide incentives to the Directors and senior management of the Company, and potentially other persons, to achieve longer term objectives of the Company, to give suitable recognition to the ability and industry of such persons and to attract and retain in the employment of the Company persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. Two plans are proposed to be established: a plan that constitutes an employees' share scheme within the meaning of section 1166 of the Companies Act and a plan for non-employees such as non-executive directors and consultants.

Under the Share Option Plans, shares under option will be limited in total to a maximum of 10 per cent. of the Company's issued share capital from time to time. The rules of the proposed Share Option Plans, which are on similar terms to one another, may be summarised as follows:

### **Grant of options**

No option can be transferred, assigned or charged. No amount is payable on grant of an option.

### **Subscription price**

The price per share to be paid on exercise of an option will be specified by the Company at the time of the grant of the option and as detailed in the relevant option certificate.

### **Exercise of options**

Options may be exercised in whole or, where the rules permit, in part in accordance with the rules and any objective exercise conditions imposed by the Company. Earlier exercise is permitted notwithstanding that performance conditions have not been met if the optionholder dies (where exercise is permitted by his personal representatives for 12 months) or earlier if determined by the Company. For persons who leave the employment of the Group by reason of injury, disability, redundancy or retirement, options may be exercised up to 90 days after their leaving date to the extent that they have vested.

Where the grantee becomes bankrupt or otherwise deprived of legal or beneficial ownership of the option, the option will lapse.

### **Takeovers**

The grantee may exercise any options that have vested within 90 days of a takeover, after which period the option will lapse. The grantee may agree with an acquiring company to release his rights in exchange for a new option within 90 days.

## Liquidation

Optionholders who have received notice of a resolution of the voluntary winding-up of the Company may exercise their options at any time prior to the passing of such resolution, conditional on such resolution; otherwise; their options will lapse.

## Adjustment of options

If a reorganisation of the Company is effected, the number of shares subject to option and the exercise price may be adjusted as the Board may determine in its reasonable opinion, to be fair and appropriate.

As at the date of this document, whilst the Share Option Plans have been established as described above, no share options have yet been issued.

## 12. UNDERTAKINGS

As at the date of this document, Opera does not have any subsidiaries. The subsidiary undertakings of the Company as at Completion will be as follows:

Name	Country of incorporation/ residence	Class of share capital (issued and fully paid, unless otherwise stated)	Proportion of capital held	Proportion of voting power held (if different from capital held)	Principal Activity
Kibo Gold	Cyprus	Ordinary shares	100 per cent. by the Company	N/A	Holding company
Reef Miners	Tanzania	Ordinary shares	100 per cent. by Kibo Gold	N/A	Mineral exploration
Savannah Mining	Tanzania	Ordinary shares	100 per cent. by Kibo Gold	N/A	Non-trading

## 13. PROPERTIES, INVESTMENTS, ASSETS

As at the date of this document, Opera does not have any material properties, investments or assets. Following Completion, the Enlarged Group will have no material properties.

## 14. MATERIAL CONTRACTS OF THE ENLARGED GROUP

Set out below is a summary of: (i) each material contract (other than a contract entered into in the ordinary course of business) to which Opera or any member of the Kibo Gold Group is or has been a party within the two years immediately preceding the date of this document which is, or may be, material to Opera, or following Completion, the Enlarged Group; and (ii) any other contract (other than a contract entered into in the ordinary course of business) that has been entered into by Opera or any member of the Kibo Gold Group which contains any provision under which Opera or any member of the Kibo Gold Group (respectively) has any obligation or entitlement which is, or may be, material to Opera, Kibo Gold or, following Completion, the Enlarged Group as at the date of this document; or (iii) are subsisting agreements which are included within or which relate to the mineral assets and liabilities of the Kibo Gold Group (notwithstanding whether such agreements are within the ordinary course or were entered into outside of the two years immediately preceding the publication of this document) and are, or may be, material. For information on the Kibo Gold Group's exploration licences, please refer to Part II and Part IV of this document.

### 14.1 Opera

#### (a) **Subscription agreements in relation to Initial Admission**

Upon Initial Admission, the Company entered into a set of subscription agreements dated on or around 20 April 2015 with the investors who subscribed for the 12,000,000 new Ordinary Shares issued on such Initial Admission. All of the agreements were in the same form, governed by English law and contained limited warranties from the Company to investors regarding its status and authority to enter into the agreement and in relation to the new Ordinary Shares. The limitation period for investors to make a claim under the warranties was six months following Initial Admission; therefore, this has now expired.

(b) **Placing Agreement**

Pursuant to the Placing Agreement dated 4 May 2017 between: (1) the Company; (2) the Existing Directors; (3) the Proposed Directors; (4) Kibo Mining; (5) Strand Hanson; and (6) Beaufort, Strand Hanson, as the Company's nominated adviser, and Beaufort, as the Company's broker, have been granted certain powers and authorities in connection with the application for Admission.

The Placing Agreement provides that Beaufort will use its reasonable endeavours to procure subscribers for up to 25,000,000 Placing Shares at the Placing Price. Conditional on completion of the Placing and Admission, the Company will:

- a. pay Beaufort a transaction fee to be satisfied by the issue of 416,666 New Ordinary Shares at the Placing Price (being part of the Fee Shares) and a commission on the aggregate gross funds raised in the Placing from Placees procured by Beaufort to be satisfied by a cash payment of £75,000 and the issue of 1,250,000 New Ordinary Shares at the Placing Price (being part of the Fee Shares);
- b. pay an advisory fee to Strand Hanson to be satisfied in cash and by the issue of 1,250,000 New Ordinary Shares at the Placing Price (being part of the Fee Shares); and
- c. Beaufort will be granted the Beaufort Warrants.

Under the terms of the Placing Agreement, the Company, Kibo Mining, the Existing Directors and the Proposed Directors have given certain customary warranties to Strand Hanson and Beaufort and the Company and Kibo Mining have given certain customary indemnities to Strand Hanson and Beaufort in connection with Admission and other matters relating to the Enlarged Group and its affairs. The liability of the Directors is capped in respect of the warranties. Beaufort are not obliged to subscribe for such Placing Shares themselves.

Strand Hanson and Beaufort may terminate the Placing Agreement in certain specified circumstances prior to Admission, principally if any of the warranties has ceased to be true and accurate in any material respect or shall have become misleading in any respect or in the event of circumstances existing which make it impracticable or inadvisable to proceed with Admission.

(c) **Sale and Purchase Agreement**

On 5 May 2017, the Board announced that Opera, Kibo Cyprus and Kibo Mining had entered into the Sale and Purchase Agreement for Opera to acquire the Kibo Gold Shares and the Loan for a total consideration of £3.66 million. The consideration for the Acquisition will be satisfied by the allotment and issue of the Consideration Shares to Kibo Mining at an issue price of 6 pence per Consideration Share. On completion of the Acquisition, Kibo Gold will become a wholly-owned subsidiary of Opera.

The Kibo Gold Shares to be acquired by Opera will be fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third party rights and interests.

Except for the Loan, which will be assigned by Kibo Cyprus to the Company on Completion, all inter-company debt between Kibo Cyprus, Kibo Mining and any other members of the Kibo Group on the one hand, and Kibo Gold on the other, will be extinguished and Kibo Mining will release and discharge the Kibo Gold Group in respect of any such debt or other liabilities, with effect from Completion.

Kibo Mining will retain initial responsibility, at its cost, for each of the Applications comprising the Imweru Option Portfolio and the Lubando Option Portfolio and will use its reasonable endeavours to ensure that an Offer is made in respect thereof. Kibo Mining will notify the Enlarged Group of an Offer made in respect of any Application, and the Enlarged Group may elect to confirm acceptance of such Offer (in which event the Enlarged Group will be responsible for the payment of all relevant acceptance fees), or to reject such Offer (in which event Kibo Mining will allow the Offer to lapse). Where the Enlarged Group has elected to accept an Offer and the resulting Prospecting Licence would be issued to a member of the Kibo Mining Group (as the applicant of record),

Kibo Mining will procure the transfer of the PL, when issued, to the Enlarged Group at the cost of the Enlarged Group.

Similarly, Kibo Mining will retain responsibility, at its cost, for the Retained Licence and will use its reasonable endeavours to resolve the administrative issues with the licensing authorities. Should the Retained Licence be confirmed in good standing, all future costs associated with this licence following such confirmation would be for the account of Opera.

Additionally, Kibo Mining has agreed to procure the transfer to the Enlarged Group of the Protocol Licences at the cost of the Enlarged Group.

The Sale and Purchase Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law. The English courts will have exclusive jurisdiction to settle any disputes arising out of or in connection with the Sale and Purchase Agreement.

Completion of the Acquisition is conditional on, *inter alia*:

- (i) the Placing Agreement having been entered into by all the parties thereto and having become unconditional (other than in respect of any condition relating to Admission occurring);
- (ii) the receipt of the Rule 9 Waiver;
- (iii) the passing of the resolutions at the General Meeting; and
- (iv) Admission taking place.

#### *Termination rights*

The Company and Kibo Cyprus shall each have the right to terminate the Sale and Purchase Agreement prior to the satisfaction or waiver of all of the conditions if:

- (i) there has been a material breach of the warranties given by the other, or any other term of the Sale and Purchase Agreement by the other; or
- (ii) anything occurs (except an event constituting or giving rise to a breach of the warranties given by the relevant party) which has, or is likely to have after Completion, a material adverse effect on the financial position or business prospects of the Kibo Gold Group or the Company, as the case may be.

#### *Warranties and claim limitations*

Kibo Cyprus and Kibo Mining have provided customary warranties. The maximum aggregate liability of Kibo Cyprus and Kibo Mining shall not exceed the transaction consideration i.e. £3.66 million in relation to warranty claims. The liability of Kibo Cyprus and Kibo Mining in respect of warranty claims shall terminate 18 months from the date of the Sale and Purchase Agreement, except in respect of any warranty claim of which notice was given to Kibo Cyprus or Kibo Mining prior to the end of the 18 month period. The liability of Kibo Cyprus and Kibo Mining in respect of any claims notified prior to the end of the 18 month period shall terminate unless proceedings in respect of the relevant warranty claim are commenced by being issued and served within six months after giving notice of such claim.

#### *Miscellaneous provisions*

The Company indemnifies Kibo Mining and its directors and officers in respect of any liabilities suffered or incurred by any of them in relation to any breach by the Company of the Company's obligations under the Placing Agreement, and Kibo Mining gives the Company and its directors and officers a reciprocal indemnity in relation to any breach by Kibo Mining of Kibo Mining's obligations under the Placing Agreement.

Pursuant to the Sale and Purchase Agreement, each party is responsible for its own costs in connection with the Proposals.

(d) **Relationship agreement**

On 4 May 2017, Opera, Strand Hanson and Kibo Mining entered into the Relationship Agreement which will, conditional upon Admission, regulate the ongoing relationship between the Company and Kibo Mining. The principal purpose of the Relationship Agreement is to ensure that the Company is capable of carrying on its business independently of Kibo Mining and that transactions and relationships between Kibo Mining and the Company are at arm's length and on normal commercial terms.

Under the Relationship Agreement, for so long as Kibo Mining and its associates together are entitled to exercise or control the exercise of the equivalent of 30 per cent. or more of the votes which are generally exercisable at general meetings of the Company, that, *inter alia*:

- (i) the parties shall procure that all transactions and relationships between any member of the Enlarged Group on the one hand, and Kibo Mining or any of its associates on the other, are conducted at arm's length and on normal commercial terms;
- (ii) Kibo Mining shall (and shall procure that each of its associates shall), *inter alia*:  
(a) not take any action that would have the effect of preventing the Company from complying with its obligations under the AIM Rules; and (b) not propose or procure the proposal of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the AIM Rules; and
- (iii) certain matters shall be dealt with by those directors not appointed by Kibo Mining or who are otherwise deemed to be independent from Kibo Mining ("Independent Directors"), including, *inter alia*: (a) the remuneration, nomination and audit committees of the Company, which shall be comprised of an equal number of Independent Directors and non-Independent Directors or a majority of Independent Directors; and (b) any disputes between Kibo Mining or any of its associates on the one hand, and the Company on the other, being referred to a committee comprising Independent Directors only.

Additionally, Kibo Mining has the right to nominate: (a) the majority of the Board if Kibo Mining and its associates together interested in 50 per cent. or more of the rights to vote at general meetings of the Company; and (b) if Kibo Mining and its associates together are interested in 30 per cent. or more but less than 50 per cent. of such voting rights, such number of directors to the Board as are required to ensure that, of the composition of the Board from time to time, half of the directors are nominated by Kibo Mining. The Company agrees to use all reasonable endeavours to procure that changes to the Board are made from time to time as required to accord with these provisions.

(e) **Services Agreement**

Conditional on Admission, the Company has entered into an agreement with Mzuri Exploration Services Limited ("Mzuri"), a wholly-owned subsidiary of Kibo Mining, dated 4 May 2017, pursuant to which Mzuri will provide technical and support services (including in respect of in-country management, business and accounting functions, tenement management, government liaison, project support and operational management), to the Enlarged Group to support the Enlarged Group's exploration activities on an 'at cost' basis, as required by the Company. Unless otherwise agreed by the Company, fees payable by the Company to Mzuri under the Services Agreement will not initially be paid in cash but will accrue up to an amount of £95,000 as an interest free, unsecured loan repayable by the Company not earlier than 24 months from the date of Admission unless the Company deems it appropriate to repay the loan earlier. The agreement is terminable by not less than six months' notice from either party.

The Services Agreement allows the Enlarged Group to leverage off the expertise within the Kibo Mining Group and is more cost effective than recruiting the necessary employees at this stage in the Enlarged Group's development. As the Enlarged Group develops Imweru, the necessary recruitment of in-house personnel will take place in order to boost the Enlarged Group's internal resources.

Under the Services Agreement, Mzuri will potentially source, and advise the Company in respect of, specialist services (such as the management of drilling contractors and laboratory analysis), the final appointment of which (and the terms thereof) would be a decision for the Company. Mzuri would oversee the delivery of such services as part of its project and operational support functions.

Any amendment to the Services Agreement, or any decision made to undertake a competitive tender process, will be conducted by the Independent Directors of the Enlarged Group and will be completed in accordance with the spirit and terms of the Relationship Agreement, which may involve the provision of a fair and reasonable opinion by the Independent Directors and the Company's nominated adviser, if deemed necessary.

(f) **Nominated Adviser agreement**

By an agreement dated 4 May 2017 between the Company and Strand Hanson, the Company appointed Strand Hanson to act as Nominated Adviser to the Company on an ongoing basis as required by the AIM Rules with effect from Admission. The agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. The Company agreed to comply with its legal obligations and those of AIM and the London Stock Exchange and to consult and discuss with Strand Hanson all of its announcements and statements and to provide Strand Hanson with any information Strand Hanson believes is necessary to enable it to carry out its obligations to the Company or the London Stock Exchange as Nominated Adviser. Pursuant to these arrangements, Strand Hanson has agreed, *inter alia*, to provide such independent advice and guidance to the Directors as they may require to ensure compliance by the Company on a continuing basis with the AIM Rules. These arrangements continue for an initial period of nine months from Admission, unless terminated for reason prior to such date in accordance with the terms of the Agreement and thereafter until terminated in accordance with the terms thereof, subject to three months' notice on either side.

(g) **Broker agreement**

On 14 November 2016 the Company entered into an engagement letter with Beaufort, pursuant to which Beaufort was appointed as the Company's broker with effect from Admission. In addition to the fees set out in paragraph 14.2 (b) of this Part XI, under this agreement Beaufort will receive an annual retainer of £25,000 following Admission.

The agreement contains standard warranties and indemnities given by the Company to Beaufort. The appointment of Beaufort is for a fixed term of 12 months and may be terminated thereafter by either party giving one month's notice in writing.

(h) **Warrant Deed**

Pursuant to the Warrant Deed, the Company has agreed to issue the Beaufort Warrants to Beaufort. Each warrant shall entitle Beaufort to subscribe for one new Ordinary Share and shall be exercisable at the Placing Price for up to five years.

(i) **Company secretarial services**

On 25 August 2015, the Company and the Registrar entered into a services agreement for the provision of company secretarial and registered office services by the Registrar under standard terms.

In place of the above agreement, on 10 February 2017, the Company entered into a secretarial services agreement with Shakespeare Martineau LLP (SMLLP), governed by English law, pursuant to which SMLLP will, with effect from Admission, provide company secretarial services to the Company, including a registered office address and the services of an ICSA-qualified company secretary, and the organisation of various filings at Companies House, for an ongoing fee of £5,000 a year, plus VAT and disbursements. Further fees will be payable if additional assistance is provided by SMLLP, for example in connection with any transactions that the Company may undertake.

(j) **Registrar agreement**

Opera and the Registrar entered into an agreement with the Registrar dated 22 April 2015, pursuant to which the Registrar agreed to act as registrar to Opera and to provide transfer agency services and certain other administrative services to Opera in relation to its business and affairs. The Registrar is entitled to receive an annual fee for the provision of its services under the registrar agreement. The annual fee is calculated on the basis of the number of holders of shares in Opera and the number of transfers of such shares.

The Registrar Agreement will continue for an initial period of three years and thereafter may be terminated upon the expiry of six months' written notice given by either party. In addition, the agreement may be terminated by three months' written notice from either party if the parties fail to agree on a fees increase, and immediately if either party commits a material breach of the agreement which has not been remedied within 45 days of a notice requesting the same, or upon an insolvency event in respect of either party. Opera has agreed to indemnify the Registrar against, and hold it harmless from, any damages, losses, costs, claims or expenses incurred by the Registrar in connection with or arising out of the Registrar's performance of its obligations in accordance with the terms of the Registrar Agreement, save to the extent that the same arises from some act of fraud, wilful default or negligence on the part of the Registrar. The Registrar may delegate the carrying out of certain matters which the Registrar considers appropriate without giving prior written notice to Opera.

(k) **Lock-up Agreements**

By an agreement dated 4 May 2017, each of the Directors and Kibo Mining has undertaken to the Company, Strand Hanson and Beaufort, subject to certain limited exceptions, not to dispose of and to use all reasonable endeavours to procure that persons connected with them do not dispose of any Ordinary Shares which they hold following Admission for a period of 12 months. In addition, in order to ensure an orderly market in the Ordinary Shares, each of the Directors and Kibo Mining have further undertaken, in respect themselves and each of their connected persons that for a period of 12 months thereafter they will not (subject to certain limited exceptions) deal or otherwise dispose of any such interests other than through Beaufort or such other broker appointed by the Company from time to time.

(l) **Heads of terms with Hudson Clean Energy Partners**

The Company entered into heads of terms dated 17 July 2015, as announced on 20 July 2015, to acquire the entire issued share capital of SoloPower Systems Holdings, Inc. ("SoloPower") ("SoloPower Acquisition") from Hudson Clean Energy Partners ("Hudson"). These heads of terms were non-binding but included a provision whereby Hudson would indemnify the Company for up to £200,000 in due diligence costs if the SoloPower Acquisition was terminated, or failed to proceed, in certain specified circumstances. The heads of terms were varied so as to amend the proposed purchase price and extend the relevant exclusivity period by deeds dated 6 January 2016 and 17 March 2016, before being terminated by mutual agreement on 4 May 2016, at which time, as had been agreed, the Company received from Hudson the agreed contribution towards its due diligence costs as expended in relation to the SoloPower Acquisition.

(m) **Heads of terms with Highlands Natural Resources Plc**

The Company entered into non-binding heads of terms dated 14 June 2016 with Highlands Natural Resources Plc ("Highlands") to acquire the helium assets of Highlands. The heads of terms were terminated by mutual agreement on 8 July 2016.

(n) **HD Capital Partners Ltd**

Opera and HD Capital Partners Ltd entered into a commission agreement dated 22 April 2015, pursuant to which HD Capital Partners Ltd agreed to act as capital markets adviser to Opera in connection with the Initial Admission in April 2015. Opera agreed to pay HD Capital Partners Ltd a placing commission of five per cent. of funds raised by HD Capital (which excluded any funds raised from the Existing Directors or their



associates). In consideration for provision of ongoing administrative support services by HD Capital Partners Ltd, Opera agreed to pay a monthly fee of £2,000 plus VAT, such services and payment to cease on Admission. This agreement will be terminated with effect from Admission.

#### 14.2 **Contracts of the Kibo Gold Group**

##### (a) ***Joint venture termination agreement***

On 20 July 2016, Reef and ABG entered into a termination deed in respect of a joint venture agreement dated 23 November 2007 between ABG and Reef Resources Limited (the predecessor in title to Reef, which was acknowledged as successor in title on 23 February 2012), covering certain mineral licences known as Geita East and Geita West, as set out in such joint venture agreement. Pursuant to this termination deed, ABG's interest in the licences referred to in the joint venture agreement was terminated, except for the ABG Royalty.

##### (b) ***ABG Royalty Agreement***

On 20 July 2016, Reef and ABG entered into a net smelter royalty agreement pursuant to which Reef granted to ABG a 2 per cent. net smelter royalty over the area covered by the Prospecting Licences and Applications set out in paragraph 6 of Part II of this document as noted therein. Under the agreement, Reef is responsible for keeping the licences in good standing. It is acknowledged that Reef has complete discretion concerning the nature, timing and extent of all exploration, development, mining and other operations on the licence areas. ABG is not entitled to any legal or equitable interest in the licence area or the management and control of Reef.

Reef may not, without the prior written consent of ABG, dispose of, or grant security over, any of its interests in the licence area covered by the ABG Royalty.

### 15. **TAXATION**

#### 15.1 **Taxation in the United Kingdom**

The following information is based on UK tax law, currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time, possibly with retrospective effect. Please note that announcements in the 8th March 2017 Budget are only proposals and have not yet been enacted in UK tax legislation. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

#### 15.2 **Tax treatment of UK investors**

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- (a) who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or
- (b) who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- (c) who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

### 15.3 **Dividends**

Where the Company pays dividends, Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £5,000 dividend tax allowance. Dividend receipts in excess of £5,000 will be taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers, and 38.1 per cent. for additional rate taxpayers.

It was announced in the 8 March 2017 Budget that it is proposed that the dividend tax allowance will be reduced to £2,000 for dividends received after 6 April 2018. UK resident shareholders should therefore seek advice about these changes. Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax or withholding tax imposed.

If the tests to meet the exemptions are not satisfied, the dividends will be taxable at 20 per cent., falling to 19 per cent. from April 2017 and 17 per cent. from April 2020.

### 15.4 **Disposals of Ordinary Shares**

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

For gains accruing after 6 April 2016, the rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10 per cent., and for upper rate and additional rate taxpayers is 20 per cent.

For Shareholders within the charge to UK corporation tax, indexation allowance may reduce any chargeable gain arising on disposal of Ordinary Shares but will not create or increase an allowable loss.

Subject to certain exemptions, all taxable gains will be taxed at the corporation tax rate applicable to its taxable profits.

### 15.5 **Further information for Shareholders subject to UK income tax and capital gains tax** ***“Transactions in securities”***

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.

### 15.6 **Stamp Duty and Stamp Duty Reserve Tax**

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or stamp duty reserve tax or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

No stamp duty or stamp duty reserve tax will should generally be payable on the issue of share capital. Nor should there be any liability to stamp duty/ stamp duty reserve tax on subsequent transactions involving share capital listed exclusively on AIM, since the abolition of such tax on transfers post April 2014.

## 16. **LITIGATION AND ARBITRATION**

- 16.1 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Opera is aware) covering at least the 12 months preceding the date of this document which may have, or have had a significant effect on Opera’s financial position or profitability.

- 16.2 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Opera is aware) covering at least the 12 months preceding the date of this document which may have, or have had a significant effect on the Kibo Gold Group's financial position or profitability.

## **17. RELATED PARTY TRANSACTION**

- 17.1 Except for the transactions with related parties disclosed in note 11 to the Historical Financial Information relating to the Company set out in Part A of Part VIII of this document, there were no related party transactions entered into by Opera during the period between the date of Opera's incorporation and the Latest Practicable Date.
- 17.2 Except for the transactions with related parties disclosed in note 14 to the Historical Financial Information relating to the Kibo Gold Group set out in Part B of Part IX of this document, there were no related party transactions entered into by the Kibo Gold Group during the period between the date of the Kibo Gold Group's incorporation and the Latest Practicable Date.

## **18. WORKING CAPITAL**

- 18.1 The Existing and Proposed Directors are of the opinion, having made due and careful enquiry, that the Enlarged Group will have sufficient working capital for its present requirements, that is, for at least the period of 12 months from the date of Admission.

## **19. NO SIGNIFICANT CHANGE**

- 19.1 There has been no significant change in the financial or trading position of Opera since 31 December 2016, being the date to which the latest audited financial information of Opera is included in Part VIII: Part B was prepared.
- 19.2 There has been no significant change in the financial or trading position of the Kibo Gold Group since 31 December 2016, being the date to which the latest audited financial information of the Kibo Gold Group is included in Part IX: Part B was prepared.

## **20. MANDATORY BIDS AND COMPULSORY ACQUISITION**

- 20.1 The City Code applies to Opera. For a discussion of how the City Code will continue to apply to Opera after Admission, see paragraph 7 of Part I.
- 20.2 Under Sections 974 to 991 of the Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares in Opera (in value and by voting rights) to which such offer relates, it may then compulsorily acquire the outstanding shares not assented to the offer. The offeror would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to Opera, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.
- 20.3 In addition, pursuant to Section 983 of the Companies Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares in Opera (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his/her shares on the same terms as the takeover offer. The offeror would be required to give any holder of shares notice of his/her right to be bought out within one month of that right arising. These sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying him/her of their sell-out rights. If a holder of shares exercises his/her rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

## **21. AUDITOR**

- 21.1 Rees Pollock of 35 New Bridge Street, London EC4V 6BW, has been the independent auditor of Opera since Opera's incorporation in 2014 and will remain the Company's auditor following Admission.

- 21.2 Rees Pollock is a member of the Institute of Chartered Accountants in England and Wales and has no material interest in the Company.

## **22. COMPETENT PERSON**

- 22.1 The Competent Person has confirmed to each of the Company, Strand Hanson and Beaufort that: (i) they have reviewed the information that relates to the information contained in the report on the Company in this document, set out in Part VII "Competent Person's Reports on Imweru and Lubando", which is contained in a portion of this document other than in such report; and (ii) such information contained in a portion of this document other than such report is, to the best of the Competent Person's knowledge, correct on its facts, accurate, balanced, complete, not inconsistent with such report and contains no material omissions likely to affect its import.
- 22.2 The Competent Person has no material interests in the Company.

## **23. CONSENTS**

- 23.1 Strand Hanson has given and has not withdrawn its written consent to the inclusion in this document of its name and the references to it in the form and context in which they appear.
- 23.2 Beaufort has given and has not withdrawn its written consent to the inclusion in this document of its name and the references to it in the form and context in which they appear.
- 23.3 Crowe Clarke Whitehill LLP has given and has not withdrawn its written consent to the inclusion of its reports and letters in Parts VIII, IX and X, and references thereto in the form and context in which they respectively appear.
- 23.4 The Competent Person has given and has not withdrawn its written consent to the inclusion of its reports and letters in Part VII of this document, and references thereto in the form and context in which they appear.

## **24. INTELLECTUAL PROPERTY ETC**

The Enlarged Group will be dependent on certain licences, contracts, permissions and consents which will be material to its business or profitability, comprising:

- 24.1 the Inweru Licence Portfolio; and
- 24.2 the Lubando Licence Portfolio.

Except as set out above, the Enlarged Group will not be dependent on any patents or licences, industrial, commercial or financial contracts, or new manufacturing processes, where such are of fundamental importance to the Enlarged Group's business or profitability.

## **25. GENERAL**

- 25.1 The total cash costs and expenses of, and incidental to, the Acquisition, the Placing and the Admission (including the admission fees of AIM, professional fees and expenses and the costs of printing and distribution of documents) are estimated to amount to approximately £530,000 and are payable by Opera. In addition, the Fee Shares and Beaufort Warrants are payable. At the date of this document, Opera has paid £122,000 of these cash costs and expenses on account from its cash resources. Included within the total cash costs and expenses are cash commissions, in relation to the Placing, which are expected to be approximately £75,000 payable to Beaufort. The total net proceeds accruing to Opera from the Placing after settling fees, expenses and commissions payable by Opera, are expected to amount to approximately £1.1 million.
- 25.2 The financial information contained in this document which relates to Opera does not constitute full statutory accounts as referred to in section 434 of the Companies Act.
- 25.3 There are no arrangements in existence under which future dividends are to be waived or agreed to be waived.
- 25.4 Except as disclosed in this document, no exceptional factors have influenced the Company's activities.
- 25.5 Except as disclosed in this document, there have been no significant authorised or contracted capital commitments at the Latest Practicable Date.

- 25.6 Except as stated in this document and for the advisers named on page 7 of this document and trade suppliers, no person has received, directly or indirectly, from the Company within the 12 months preceding the date of this document or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission, fees totalling £10,000 or more or securities in the Company with a value of £10,000 or more calculated by reference to the Issue Price or any other benefit with a value of £10,000 or more at the date of Admission.
- 25.7 Payments aggregating at over £10,000 have been made to the MEM (being a government body) by the Kibo Gold Group, or on its behalf, with regards to the acquisition and maintenance of its mineral properties. These payments, since the acquisition of the Kibo Gold Group's interest in the assets, total approximately US\$358,000.
- 25.8 The Issue Price represents a premium of 5 pence above the nominal value of an Ordinary Share which is one penny.

## **26. AVAILABILITY OF THIS DOCUMENT AND OTHER DOCUMENTS ON DISPLAY AND AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG until the conclusion of the General Meeting (save for this document which will be available for a period of at least one month from Admission), and also on the Company's website at:

[www.operainvestmentsplc.com](http://www.operainvestmentsplc.com) (which will be changed to [www.katorogold.com](http://www.katorogold.com) following Admission):

- this document;
- the memorandum and articles of association of the Company;
- the memorandum and articles of association of Kibo Mining;
- the Competent Person's Reports on Imweru and Lubando;
- the consolidated audited accounts for the Company for the period since incorporation on 11 November 2014 to 31 December 2015, and 31 December 2016;
- the consolidated audited accounts for Kibo Mining for the financial years ended 31 December 2014, 31 December 2015 and 31 December 2016;
- the Existing Directors', Proposed Directors' and senior manager's service agreements and letters of appointments referred to in paragraph 9 of Part XI of this document;
- the material contracts referred to in paragraph 5 of Part VI and paragraph 14 of Part XI of this document;
- the irrevocable undertakings referred to in paragraph 22 of Part I of this document; and
- the consents referred to in paragraph 23 of Part XI of this document.

Dated 5 May 2017

## PART XII

### DEFINITIONS AND GLOSSARY

<b>ABG</b>	ABG Exploration Limited, a company incorporated in Tanzania and being a subsidiary of Acacia Mining plc
<b>ABG Royalty</b>	the net smelter royalty established by the ABG Royalty Agreement
<b>ABG Royalty Agreement</b>	the royalty agreement between Reef Miners and ABG dated 20 July 2016, details of which are set out in paragraph 14.2(b) of Part XI of this document, pursuant to which ABG receives a royalty in respect of gold production from the area covered by those Prospecting Licences indicated in paragraph 6 of Part II of this document
<b>Acquisition</b>	the acquisition of the Kibo Gold Shares and the Loan by Opera pursuant to the terms and conditions of the Sale and Purchase Agreement
<b>Admission</b>	admission of the Enlarged Share Capital to trading on AIM and such admission becoming effective in accordance with the AIM Rules
<b>AIM</b>	the AIM market of the London Stock Exchange
<b>AIM Rules</b>	the London Stock Exchange's rules and guidance notes contained in its "AIM Rules for Companies" publication relating to companies whose securities are traded on AIM, as amended from time to time
<b>Application</b>	an application for a Prospecting Licence made in accordance with the Mining Act
<b>Au</b>	gold
<b>Beaufort</b>	Beaufort Securities Limited, the broker to the Company
<b>Beaufort Warrants</b>	the warrants to be granted to Beaufort by the Company, conditional upon Admission, to subscribe for up to 1,208,333 Ordinary Shares at the Placing Price, pursuant to the Warrant Deed
<b>Board</b>	the board of directors of Opera from time to time
<b>Business Day</b>	a day (other than Saturday, Sunday or a public holiday) on which banks are generally open for business in the City of London for the transaction of normal banking business
<b>Cancellation</b>	the cancellation of admission of the Ordinary Shares to the Standard Segment of the Official List and to trading on the Main Market becoming effective in accordance with the Listing Rules and the Admission and Disclosure Standards of the London Stock Exchange
<b>Capita Asset Services</b>	a trading name for Capita Registrars Limited
<b>Change of Name Resolution</b>	Resolution 8 to be proposed to the Company's shareholders as set out in the notice of the General Meeting of this document, to approve the change of the name of Opera to Katoro Gold PLC
<b>City Code</b>	the UK City Code on Takeovers and Mergers
<b>Companies Act</b>	the Companies Act 2006, as amended
<b>Company or Opera</b>	Opera Investments PLC, a public limited company incorporated in England and Wales with registered number 09306219, to be renamed Katoro Gold PLC on Completion.

<b>Company Financial Information</b>	the audited historical financial information of the Company for the period from incorporation on 11 November 2014 to 31 December 2016
<b>Competent Person or Minxcon</b>	Minxcon (Pty) Ltd, being the independent technical consultant appointed by the Company under the AIM guidance note for Mining, Oil and Gas Companies
<b>Competent Person's Report(s) or CPR(s)</b>	the report(s) prepared by Minxcon set out in Part VII
<b>Completion</b>	completion of the Acquisition pursuant to the terms of the Sale and Purchase Agreement
<b>Consideration Shares</b>	the 61,000,000 New Ordinary Shares to be issued by the Company to Kibo Mining at the Issue Price pursuant to the Sale and Purchase Agreement
<b>Controlling Shareholder</b>	means a shareholder whose interest carries, in aggregate, 30 per cent. or more of the voting rights of a company irrespective of whether said interest or interests give de facto control as defined by the City Code
<b>CREST</b>	the electronic transfer and settlement system for the paperless settlement of trades in listed securities operated by Euroclear
<b>CREST Manual</b>	the CREST manual consisting of the CREST reference manual; CREST international manual; CREST central counterparty service manual; the CREST rules; CCSS operations manual and CREST glossary of terms available at <a href="https://www.euroclear.com">https://www.euroclear.com</a>
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
<b>Current Articles</b>	the existing articles of association of the Company as at the date of this document
<b>DD</b>	diamond drilling
<b>Dealing Disclosure</b>	has the meaning as defined in Rule 8 of the City Code
<b>DFS</b>	definitive feasibility study
<b>Directors</b>	the Existing Directors and Proposed Directors
<b>Disclosure Guidance and Transparency Rules</b>	the disclosure rules and transparency rules made by the FCA under Part VI of FSMA
<b>Enlarged Group</b>	together, following Completion, Opera and the Kibo Gold Group
<b>Enlarged Share Capital</b>	the Ordinary Shares (including the Consideration Shares, the Placing Shares and the Fee Shares) of Opera which are expected to be in issue following completion of the Acquisition, the Placing and the Admission
<b>Euroclear</b>	Euroclear UK and Ireland Limited, the operator (as defined in the CREST Regulations) of CREST
<b>Excluded Territories</b>	Australia, Canada, Dubai International Financial Centre, Guernsey, Jersey, Japan, Malaysia, New Zealand, Singapore, Switzerland, The Republic of South Africa and the United States and any jurisdiction where the availability of the Placing would breach any applicable laws or regulations and "Excluded Territory" shall mean any of them
<b>Existing Directors</b>	the directors of Opera prior to Completion
<b>Existing Ordinary Shares</b>	the 17,250,000 Ordinary Shares in issue as at the Latest Practicable Date
<b>Existing Shareholders</b>	the Shareholders prior to Admission
<b>FCA</b>	the Financial Conduct Authority

<b>FCC</b>	Tanzanian Fair Competition Committee
<b>Fee Shares</b>	5,033,332 New Ordinary Shares in aggregate to be issued to Strand Hanson, Beaufort and Fladgate LLP, further details on which are disclosed in paragraph 11 of Part I of this document
<b>Financial Reporting Council</b>	the UK's independent regulator responsible for promoting high standards of corporate governance for UK companies
<b>Form of Proxy</b>	the form of proxy for use at the General Meeting
<b>FSMA</b>	the UK Financial Services and Markets Act 2000, as amended
<b>General Meeting</b>	the general meeting of Opera to be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG at 10.00 a.m. on 22 May 2017, notice of which is set out at Part XIII "Notice of General Meeting" of this document
<b>HMRC</b>	Her Majesty's Revenue & Customs
<b>IFRS</b>	International Financial Reporting Standards
<b>Imweru or Imweru Project</b>	the Imweru gold project, which has the Imweru Mineral Resource estimated in respect of PL 6824/2009
<b>Imweru Licence Portfolio</b>	those Prospecting Licences, including the Imweru Project, and accepted Offers in respect of which the issue of Prospecting Licences are pending, brief details of which (including status as at 10 March 2017) are set out in paragraph 6 of Part II of this document under the heading "Imweru Licence Portfolio"
<b>Imweru Option Portfolio</b>	the Retained Licence and those Applications, brief details of which (including status as at 10 March 2017) are set out in paragraph 6 of Part II of this document under the heading "Imweru Option Portfolio"
<b>Imweru Mineral Resource</b>	the Mineral Resources estimated in accordance with the JORC (2012) Code in respect of PL 6284/2009 with the accompanying Code-compliant Imweru Competent Person's Report. The total Mineral Resources stated for PL 6284/2009 consist of 11.607 Mt at grade of 1.38 g/t for a Mineral Resource of 515,110 oz Au at a resource pay limit of 0.4 g/t for the open pit material and 1.3 g/t for the underground material
<b>Independent Directors</b>	the directors of the Enlarged Group from time to time, that have not been nominated by Kibo Mining pursuant to Kibo Mining's rights under the Relationship Agreement
<b>Independent Shareholders</b>	for the purpose of Rule 9 Waiver, all Shareholders
<b>Indicated Mineral Resource</b>	Mineral Resources for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
<b>Inferred Mineral Resource</b>	An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling, which is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes
<b>Initial Admission</b>	the initial admission of Opera's ordinary share capital to the standard listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange, as completed on 27 April 2015



<b>ISIN</b>	International Securities Identification Number
<b>Issue Price</b>	£0.06 or 6 pence per New Ordinary Share
<b>JORC (2012) Code</b>	the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
<b>Kibo Appointee</b>	any Director that has been appointed by Kibo Mining pursuant to the Relationship Agreement or otherwise
<b>Kibo Cyprus</b>	Kibo Mining (Cyprus) Limited, incorporated in Cyprus with registered number HE340312, a wholly-owned subsidiary of Kibo Mining and prior to Completion, the direct parent entity of Kibo Gold
<b>Kibo Exploration</b>	Kibo Exploration Limited, a company registered in Tanzania with registered number 57249 and being a wholly-owned, indirect subsidiary of Kibo Mining and the application of record in respect of certain of the Applications comprising the Option Portfolios
<b>Kibo Gold</b>	Kibo Gold Limited, a company incorporated in Cyprus with registered number HE325741 and being a wholly-owned, indirect subsidiary of Kibo Mining prior to Completion
<b>Kibo Gold Group</b>	Kibo Gold and its subsidiaries, Reef Miners and Savannah Mining (including Protocol and Kibo Exploration)
<b>Kibo Gold Group Financial Information</b>	the audited historical financial information of the Kibo Gold Group for the three years ended 31 December 2016
<b>Kibo Gold Shares</b>	the whole of the issued share capital of Kibo Gold, comprising 101 ordinary shares of €1 each
<b>Kibo Mining</b>	Kibo Mining plc, a company incorporated in Ireland with registered number 451931 and whose ordinary shares are admitted to trading on AIM and on the AltX market of the JSE
<b>Kibo Mining Group</b>	Kibo Mining and its subsidiaries from time to time
<b>Kibo Placing Shares</b>	the 833,333 Placing Shares to be subscribed for by Kibo Mining pursuant to the Placing
<b>Latest Practicable Date</b>	4 May 2017 (being the latest practicable date prior to publication of this document)
<b>Licence Portfolios</b>	the Imweru Licence Portfolio and the Lubando Licence Portfolio
<b>Listing Rules</b>	the Listing Rules produced by the FCA under Part VI of FSMA, as amended from time to time
<b>Loan</b>	the unsecured, interest free, repayable on demand loan inter-company advanced by Kibo Cyprus to Kibo Gold, which will be acquired by the Company on Completion pursuant to the Sale and Purchase Agreement
<b>Lock-Up Agreements</b>	the agreements between the Company and the Lock-Up Shareholders restricting, from Completion the disposal of the New Ordinary Shares by the Lock-Up Shareholders as further described in paragraph 14.1(k) of Part XI “Additional Information” of this document
<b>Lock-Up Shareholders</b>	each of Paul Dudley, Myles Campion, the Proposed Directors and Kibo Mining
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Lubando or Lubando Project</b>	the Lubando gold project which has the Lubando Mineral Resource estimated in respect of PL 6248/2009

<b>Lubando Licence Portfolio</b>	those Prospecting Licences, including the Lubando Project, and Applications in regard to which Offers have been received and accepted and the issue of Prospecting Licence is pending brief details of which (including status as at 10 March 2017) are set out in paragraph 6 of Part II of this document under the heading “Lubando Licence Portfolio”
<b>Lubando Option Portfolio</b>	those Applications pending, brief details of which (including status as at 10 March 2017) are set out in paragraph 6 of Part II of this document under the heading “Lubando Option Portfolio”
<b>Lubando Mineral Resource</b>	the Mineral Resources generated for Lubando in accordance with the JORC (2012) Code with an accompanying Code-compliant Competent Person’s Report. The total Mineral Resources stated for Lubando Mineral Resources equate to 6.78 Mt at grade of 1.10 g/t for and 239,870 oz Au at a pay limit to a depth of 200 m and 1.3 g/t below the 200 m depth cut-off
<b>Main Market</b>	the London Stock Exchange’s main market for listed securities
<b>Measured Mineral Resource</b>	a ‘Measured Mineral Resource’ is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit
<b>MEM</b>	the Tanzanian Ministry of Energy and Minerals
<b>Member State</b>	member state of the EU
<b>Mineral Reserve</b>	mineral reserves are Mineral Resources known to be economically feasible for extraction
<b>Mineral Resource</b>	a ‘Mineral Resource’ is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from a specific geological confidence, into Inferred, Indicated and Measured categories
<b>Mining Act</b>	the Tanzanian Mining Act, 2010
<b>Mining Licence or ML</b>	a mining licence issued under the Mining Act, which grants the holder the exclusive right to carry on mining operations in the licence area for minerals to which the licence applies, further details of which are set out in Part IV of this document
<b>Moz</b>	million troy ounces
<b>Mzuri</b>	Mzuri Exploration Services Limited, a company registered in Tanzania with registered number 43562 and being a wholly-owned, indirect subsidiary of Kibo Mining
<b>New Articles</b>	the new articles of association of the Company to be adopted pursuant to the approval of the Shareholders at the General Meeting
<b>New Ordinary Shares</b>	91,033,332 Ordinary Shares to be issued pursuant to the Acquisition and Placing, being the Consideration Shares, the Placing Shares and the Fee Shares
<b>Nomad Rules</b>	the London Stock Exchange’s rules contained in its “AIM Rules for Nominated Advisers” publication relating to the nominated advisers of companies whose securities are traded on AIM, as amended from time to time

<b>Offer</b>	following the making of an Application, an offer or grant of a Prospecting Licence by MEM to the applicant which, if accepted by the applicant, would lead to the issue in due course to the applicant of a Prospecting Licence by MEM in accordance with the Mining Act, following the payment by the applicant of the relevant preparation and annual fees in respect of such Prospecting Licence
<b>Official List</b>	means the official list maintained by the UK Listing Authority pursuant to Part VI of FSMA
<b>Opening Position Disclosure</b>	has the meaning as defined in Rule 8 of the City Code
<b>Option Portfolios</b>	the Imweru Option Portfolio and the Lubando Option Portfolio
<b>Ordinary Shares</b>	ordinary shares of £0.01 each in the capital of Opera
<b>Overseas Shareholders</b>	Shareholders with registered addresses outside the United Kingdom or who are citizens or residents of countries outside the United Kingdom
<b>Oz</b>	troy ounces
<b>Panel</b>	the Panel on Takeovers and Mergers
<b>PFS</b>	pre-feasibility study
<b>Placee</b>	any person that has agreed to subscribe for Placing Shares
<b>Placing</b>	the placing by Beaufort on behalf of the Company of 25,000,000 Placing Shares pursuant to the Placing Agreement
<b>Placing Agreement</b>	the placing agreement between Strand Hanson, Beaufort, the Company, Kibo Mining and each of the Existing Directors and the Proposed Directors, details of each of which are set out in paragraph 14.1(b) of Part XI "Additional Information" of this document
<b>Placing Price</b>	the Issue Price
<b>Placing Shares</b>	the 25,000,000 Ordinary Shares which are to be issued to the Placees pursuant to the Placing
<b>Probable Mineral Reserves</b>	the economically mineable part of an Indicated, and in some circumstances a Measured Mineral Resource. The confidence in the modifying factors applying to a Probable Ore Reserve is lower than that applied to a Proved Ore reserve
<b>Projects or Imweru and Lubando Projects</b>	the Imweru Project and the Lubando Project
<b>Proposals</b>	the Acquisition, the Placing, the Admission, the Rule 9 Waiver, the Change of Name Resolution, the adoption of the New Articles and the convening of the General Meeting
<b>Proposed Directors</b>	the proposed directors to be appointed to the Board of the Enlarged Group following Completion, being Louis Coetzee and Lukas Maree
<b>Prospecting Licence or PL</b>	a prospecting licence issued under the Mining Act, which grants the holder the exclusive right to carry on prospecting operations in the licence area for minerals to which the licence applies, further details of which are set out in Part IV of this document
<b>Protocol or Protocol Mining</b>	Protocol Mining & Exploration Services Limited, a company registered in Tanzania with registered number 24869 and being a wholly-owned, indirect subsidiary of Kibo Mining and the registered holder of the Protocol Licences and the applicant of record in respect of certain of the Applications comprising the Option Portfolios

<b>Protocol Licences</b>	PL 10901/2016 (forming part of the Imweru Licence Portfolio) and PL 10835/2016 (forming part of the Lubando Licence Portfolio), further details of which are set out in paragraph 6 of Part II of this document, which are registered in the name of Protocol (and being held in trust for the benefit of Reef). There are the only two Prospecting Licences in the Licence Portfolios not held by Reef
<b>Proved Mineral Reserves</b>	the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the modifying factors
<b>QCA Guidelines</b>	the Corporate Governance Guidelines for Small and Mid-Size Quoted Companies published by the Quoted Companies Alliance, as amended from time to time
<b>RAB</b>	rotary air blast
<b>RC</b>	reverse circulation
<b>Reef or Reef Miners</b>	Reef Miners Limited, a company incorporated in Tanzania with registered number 30136 and being a wholly-owned, indirect subsidiary of Kibo Gold and the owner of Imweru and Lubando
<b>Registrar</b>	Capita Registrars of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom
<b>Relationship Agreement</b>	the relationship agreement between Kibo Mining, Strand Hanson and the Company, details of which are set out in paragraph 14.1(d) of Part XI “Additional Information” of this document
<b>Relevant Securities</b>	means “relevant securities” as defined in the Definitions section of the City Code
<b>Resolutions</b>	the resolutions to be proposed at the General Meeting set out in the Notice of General Meeting including the Whitewash Resolution, the Change of Name Resolution and the resolution to adopt the New Articles, and “Resolutions” means any of them
<b>Retained Licence</b>	PL 9496/2013 (forming part of the Imweru Option Portfolio), further details of which are set out in paragraph 6 of Part II of this document, the validity of which is subject to certain administrative issues
<b>Retention Licence or RL</b>	a retention licence issued under the Mining Act, which grants the holder of a prospecting licence certain retention rights over a licence area for the preservation of the mineral deposit, pending further development of the deposit, further details of which are set out in Part IV of this document
<b>Rule 9 Waiver</b>	the proposed waiver of the Panel of the obligation of Kibo Mining (and persons deemed to be acting in concert with Kibo Mining) to make a general offer under Rule 9 of the City Code for the entire issued share capital of the Company, which would otherwise arise as a consequence of the Acquisition and the issue of the Kibo Placing Shares, granted by the Panel conditional upon the approval by the Independent Shareholders by the passing of the Whitewash Resolution
<b>Sale and Purchase Agreement</b>	the sale and purchase agreement entered into between Opera, Kibo Cyprus and Kibo Mining dated 4 May 2017, details of which are set out in Part I “Letter from the Chairman of the Company” and paragraph 14.1(c) of Part XI “Additional Information”
<b>Savannah Mining</b>	Savannah Mining Limited, a company incorporated in Tanzania with company registration number 31216 and being a wholly-owned indirect subsidiary of Kibo Gold
<b>SDRT</b>	stamp duty reserve tax

<b>Services Agreement</b>	the services agreement between the Company and Mzuri dated 4 May 2017 pursuant to which, conditional upon Admission, Mzuri may, as requested by the Company, provide certain support services to the Enlarged Group, details of which are set out at paragraph 10 of Part I and paragraph 14.1.(e) of Part XI of this document
<b>Shareholders</b>	holders of Ordinary Shares
<b>Share Option Plans</b>	the Share Option Plans established by the Company for: (i) employees; and (ii) non-executive directors and consultants, details of which are set out in paragraph 11 of Part XI
<b>Short Position</b>	any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery
<b>Special Mining Licence or SML</b>	a special mining licence issued under the Mining Act, which grants the holder the exclusive right to carry on mining operations in the licence area for minerals to which the licence applies, further details of which are set out in Part IV of this document
<b>Standard Segment</b>	the standard listing segment of the Official List
<b>Strand Hanson</b>	Strand Hanson Limited, the nominated and financial adviser to the Company and the Enlarged Group on Admission
<b>Tanzania</b>	The United Republic of Tanzania
<b>uncertificated or in uncertificated form</b>	Ordinary Shares held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK Listing Authority or UKLA</b>	means the FCA acting in its capacity as the competent authority for listing in the United Kingdom for the purposes of Part VI of FSMA
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>VAT</b>	valued added tax
<b>Warrant Deed</b>	the warrant instrument dated 4 May 2017 pursuant to which the Beaufort Warrants are constituted, details of which are set out at paragraph 14.1(h) of Part XI of this document
<b>Whitewash Procedure</b>	the procedure for obtaining a waiver of the obligation pursuant to Rule 9 of the City Code to make a general offer for the entire issued share capital of the Company
<b>Whitewash Resolution</b>	Resolution 1 to be proposed to the Company's shareholders as set out in the Notice of General Meeting of this document, and forming part of the Whitewash Procedure

## NOTICE OF GENERAL MEETING

# Opera Investments PLC

*(Incorporated and registered in England and Wales with registered number 09306219)*

Notice is hereby given that a General Meeting of Opera Investments PLC (the Company) will be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG at 10.00 a.m. on 22 May 2017, for the purposes of considering and, if thought fit, passing the following resolutions.

Unless otherwise defined in this notice, capitalised terms used in this notice will have the same meaning given to them in the admission document dated 5 May 2017 as circulated to the shareholders of the Company to which this notice is attached (the "Admission Document").

### ORDINARY RESOLUTIONS

THAT:

1. The waiver by the Panel of any obligation which may otherwise arise, pursuant to Rule 9 of the City Code, for Kibo Mining to make a general offer for all the issued share capital of the Company following any increase in the percentage of shares in the Company carrying voting rights in which Kibo Mining is interested as a result of the issue of shares to it pursuant to the Acquisition and the Placing, be and is hereby approved.
2. Subject to the passing of Resolutions 1, 6, 7, 8 and 9 and Admission occurring, that:
  - (a) the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006, to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
    - (i) up to a maximum nominal amount of £541,417 (such amount to be reduced by the nominal amount of any equity securities (as defined in section 560 of the Companies Act 2006) allotted under paragraph (ii) below in excess of £541,417); and
    - (ii) comprising equity securities (as defined in section 560 of the Companies Act 2006) up to a maximum nominal amount of £721,889 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue:
      - A. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
      - B. to holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities;and so that the directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter;
  - (b) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution;
  - (c) the Company may, before this authority expires, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires and the directors may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired; and
  - (d) all previous unutilised authorities under section 551 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

3. That, conditionally upon and simultaneous with Admission, Louis Lodewyk Coetzee, having consented to act, be appointed a director of the Company.
4. That, conditionally upon and simultaneous with Admission, Lukas Marthinus Maree, having consented to act, be appointed a director of the Company.
5. That the directors be and are hereby authorised to adopt and establish the Share Option Plans, the principal terms of which are summarised in paragraph 16 of Part I and paragraph 11 of Part XI of the Admission Document, the rules of which are produced to the meeting and, for the purpose of identification only, are initialled by the chairman of the meeting, and to do all such acts and things which they may consider necessary or desirable to establish and carry them into effect.

## **SPECIAL RESOLUTIONS**

THAT:

6. Subject to the passing of Resolutions 1, 7 and 8:
  - (a) the directors be given power to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash in connection with the Placing and the issue of the Consideration Shares and the Fee Shares, and the grant of the Beaufort Warrants as if section 561 of that Act did not apply to the allotment, but this power shall be limited to the allotment of equity securities up to a maximum nominal amount of £922,416.65; and
  - (b) this power shall be additional to all powers previously conferred on the directors to allot equity securities by the special resolution of the Company passed on 22 April 2015.
7. Subject to the passing of Resolutions 1, 6 and 8, the New Articles be approved and are adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the Current Articles.
8. Subject to the passing of Resolutions 1, 6 and 7, that the registered name of the Company be changed to Katoro Gold PLC.
9. Subject to the passing of Resolutions 1, 2, 6, 7, and 8 and Admission occurring, that:
  - (a) the Directors be given power:
    - (i) subject to the passing of Resolution 2 above, to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by that resolution under section 551 of the Companies Act; and
    - (ii) to allot equity securities as defined in section 560(3) of that Act (sale of treasury shares) for cash,

in either case, as if section 561 of that Act did not apply to the allotment but this power shall be limited:

- A. to the allotment of equity securities in connection with an offer or issue of equity securities (but in the case of the authority granted under Resolution no. 2(a)(ii), by way of a rights issue only) to or in favour of:
  - i. holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
  - ii. holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities;

and so that the directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and
- B. to the allotment of equity securities pursuant to the authority granted under Resolution 2(a)(i) and/or by virtue of section 560(3) of the Companies Act 2006 (in each case otherwise than under paragraph (A) above) up to a maximum nominal amount of £541,417;

- (b) this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution;
- (c) all previous unutilised authorities under sections 570 and 573 of the Companies Act shall cease to have effect; and
- (d) the Company may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

By order of the Board

**Paul Dudley**

*Non-Executive Chairman*

Date: 5 May 2017

Registered Office  
6th Floor  
60 Gracechurch Street  
London EC3V 0HR

**Notes:**

1. Only persons entered on the register of members of the Company at the close of the business on 18 May 2017 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting) are entitled to attend and vote at the meeting either in person or by proxy and the number of ordinary shares then registered in their respective names shall determine the number of votes such persons are entitled to cast on a poll at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. A member is entitled to appoint a proxy to exercise all or any of his/her rights to attend and to speak and vote instead of him/her at the meeting. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him/her. A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.
3. Resolution 1 will be voted on by those shareholders, who are considered, for the purposes of the City Code on Takeovers and Mergers, to be independent of Kibo Mining and any concert parties of Kibo Mining, which at the date of this notice is considered to be all members. As required by the City Code on Takeovers and Mergers, voting on Resolution 1 will be conducted by way of a poll of independent shareholders. Voting on all other resolutions will be on a show of hands.
4. The form of proxy and power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of such power or authority must be received by the Company's registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom not later than 48 hours, excluding non-working days, before the time appointed for the meeting (or any adjournment of it). Completion and return of the form of proxy will not prevent you from attending and voting at the meeting instead of the proxy, if you wish. You must inform the Company's registrars in writing of any termination of the authority of a proxy not later than six hours before the time appointed for the meeting.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available by logging in at [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 10.00 a.m. on 18 May 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or



has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
9. A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
10. The statement of the rights of members in relation to the appointment of proxies in paragraphs 2, 3 and 5 above does not apply to a Nominated Person. The rights described in these paragraphs can only be exercised by registered members of the Company.
11. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.
12. As at 4 May 2017 (being the last business day prior to publication of this notice) the Company's issued share capital consists of 17,250,000 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 4 May 2017 are 17,250,000.
13. Copies of the letters of appointment of the directors of the Company will be available for inspection at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG, United Kingdom and at the registered office of the Company during normal business hours from the date of this notice and at the place of the meeting for a period from 15 minutes immediately before the meeting until its conclusion.
14. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
15. Under section 527 of the Companies Act members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the next accounts meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act. The Company may not require the members requesting such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act, and it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website.
16. A member attending the meeting has the right to ask questions relating to the business of the meeting. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
17. A copy of this notice, and other information required by section 311A of the Companies Act can be found at <http://www.operainvestmentsplc.com/company-documents/>.
18. You may not use any electronic address (within the meaning of section 353(4) of the Companies Act) provided in this Notice of General Meeting (or in any related documents including the Chairman's Letter and proxy form) to communicate.

