



Resource Statement



Executive Summary



Aligning with the Afarak Group strategy to increase its measured mineral resource base, the aim of this document is to provide a Mineral Resource and Mineral Reserve Statement as at 30 November 2019 for:

- (i) **Chromitite** for Mecklenburg, Stellite and Vlakpoort Mines respectively as well as for
- (ii) **Platinum Group Metals (PGM)**, specifically Platinum, Palladium and Gold, in the Chromitite seams for Stellite and Vlakpoort Mines. Mecklenburg Mine is excluded due to the fact that the Platinum Group Metals (PGM) rights at Mecklenburg Mine do not belong to Afarak and therefore do not satisfy the all requirements for reporting.

The **Chromitite** exploration results reported at Vlakpoort Mine remained the same at **1.947** million tonnes. Mining at Vlakpoort commenced during the second quarter of 2018 subsequent the granting of a new- order mining right for Vlakpoort Mine by the Department of Mineral Resources. There is continuous planned exploration program at Vlakpoort Mine with the aim to possibly extending the proven mineral resources area towards the South-Western side of the exiting mining area. The exploration conducted in year 2019 has identified various regional as well as local geological and structural alterations and - inherent complexities. Further exploration programs are planned in order to understand the complexity of geological structures and also to increase the level of confidence in both Mineral Resource and Reserve at Vlakpoort Mine.

The combined **PGM Mineral Resources** for Stellite and Vlakpoort as declared at 30 November 2019, decreased from that declared in December 2018, by **0.093 million tonnes** from **26.086 to 25.993 million tonnes**. Which resulted in PGM **2E+Au ounces** decreasing by **0.001 million ounces** from **1.2563 million to 1.2552 million ounces**.

The decrease in **PGM Mineral Resources** from November 2019 as compared to December 2018 can be ascribed to Vlakpoort LG1-3 and LG6 depletion in the respective open pits.

The baseline summary of Stellite **PGM Mineral Resources** was based on the Venmyn Deloitte (Pty) Ltd Competent Persons report for June 2017. Due to the fact that the current PGM plant is yet to prove economic viability and the feasibility to extract PGM's, are still in progress, no Mineral Reserves can be declared for Stellite as yet.

In compiling this as well as the previous report, actual production figures were used for 2018 as well as 2019 respectively. Reserves and Resources is thus based on the historical baseline Mineral Reserve and Mineral Resource report and - information prior to December 2017, taking the depletion due to production as well as to **add** a dilution factor of 15% to the production tonnages (for Resources) into account to convert production tonnages into in-situ tonnages.

Stellite Mine

Chromitite Mineral Resource for Stellite Mine

The Chromitite Mineral Resource for Stellite declared on 30 November 2019 decreased by **0.080** million tonnes from **28.752** to **28.672** million tonnes as compared to those declared in December 2018 mainly due to depletion.

The chrome grade and Cr to Fe ratio **35.46%** and **1.32** respectively is the representative weighted averages of the total **28.672** million tonnes.

Only the MG3 Chromitite seam was mined during this period.

Stellite LG6-MG4 tailings mineral reserve and resource remained unchanged at **0.225** million tons as well as the chrome grade and Cr to Fe ratio at **24.10 %** and **1.14** respectively.

Mineral Reserves' (ROM Feed Numbers)				Mineral Resources (Geological Losses Applied)			
	Tonnage (kt)	Cr ₂ O ₃ (%)	Cr:Fe ratio		Tonnage (kt)	Cr ₂ O ₃ (%)	Cr:Fe ratio
PROVED:				MEASURED:			
Stellite: Tailings				Stellite: Tailings			
LG6-MG4	225	24.1	1.14	LG6-MG4	225	24.1	1.14
Stellite: Open Pit				Stellite: Open Pit			
MG4	1,111	30.39	1.2	MG4	1,306	31.86	1.22
MG3	604	30.64	1.18	MG3	708	31.68	1.19
MG2	346	35.98	1.32	MG2	405	37.20	1.32
MG1	598	37.72	1.4	MG1	700	39.00	1.4
LG6+6A	103	33.68	1.37	LG6+6A	120	38.11	1.46
Stellite: Underground				Stellite: Underground			
MG4				MG4	1,211	33.59	1.24
LG6 + 6A	2,702	34.98	1.36	LG6 + 6A	4,222	37.7	1.41
Total Proved Reserves	5,689	33.52	1.30	Total Measured Resources	8,897	35.55	1.33
PROBABLE:				INDICATED:			
Stellite: Open Pit				Stellite: Open Pit			
MG4	3,015	30.75	1.2	MG4	3,526	32.25	1.23
MG3	1,276	30.82	1.16	MG3	1,492	31.68	1.19
MG2	948	36.08	1.28	MG2	1,109	37.30	1.31
MG1	1,914	37.53	1.38	MG1	2,239	38.80	1.41
LG6+6A	239	33.88	1.43	LG6+6A	280	38.54	1.46
Stellite: Underground				Stellite: Underground			
MG4	262	32.69	1.22	MG4	306	33.8	1.25
LG6 + 6A	3,628	34.26	1.38	LG6 + 6A	4,243	37.5	1.41
Total Proved Reserves	11,282	33.60	1.30	Total Indicated Resources	13,195	35.58	1.33
Total Proved & Probable Reserves	16,971	33.57	1.30	Total Measured & Indicated Resources	22,092	35.57	1.33
				INFERRED			
				Stellite: Open Pit			
				MG4	1,440	33.18	1.24
				MG3	2,110	32.64	1.26
				MG2	1,920	37.10	1.32
				MG1	1,070	38.90	1.41
				LG6+6A	40	37.82	1.44
				Total Inferred Resources	6,580	35.11	1.30
				Total Resources	28,672	35.46	1.32

Table 1.a: Shows the Chromitite Mineral Reserves and Resources for Stellite Mine as at 30 November 2019.

PGM Mineral Resource

for Stellite Mine

No Mineral Reserves or Measured Mineral resources could be declared for Stellite yet as the feasibility study to extract PGMs, are still in progress.

The **Indicated and Inferred PGM Mineral Resources** for Stellite as declared at 30 November 2019, remained the same as that declared in December 2018, namely **18.642 million tonnes**. The resulting PGM resources declared in 2E+Au ounces are **0.927 million ounces**.

The total declared PGM mineral resource remain the same due to the fact that PGM mineral resources for Stellite are declared in only the **Indicated and Inferred Mineral Resource reporting categories**.

Mineral Reserves (ROM Feed Numbers)			Mineral Resources (Geological Losses Applied)		
Tonnage (kt)	2E + Au	Ozs	Tonnage (kt)	2E+Au	Ozs
PROVED:			MEASURED:		
Stellite: Open Pit			Stellite: Open Pit		
MG4			MG4	-	-
MG3			MG3	-	-
MG2			MG2	-	-
MG1			MG1	-	-
Stellite: Underground			Stellite: Underground		
MG4			MG4	-	-
MG4			MG3	-	-
MG4			MG2	-	-
MG4			MG1	-	-
Total Proved			Total Measured Resources		
				-	-
PROBABLE:			INDICATED:		
Stellite: Open Pit			Stellite: Open Pit		
MG4			MG4	952	1.40
MG3			MG3	440	1.78
MG2			MG2	698	1.73
MG1			MG1	722	0.84
Stellite: Underground			Stellite: Underground		
MG4			MG4	-	-
MG4			MG3	-	-
MG4			MG2	-	-
MG4			MG1	-	-
Total Probable			Total Indicated Resources		
				2,812	1.40
Total Proved & Probable Reserves			Total Measured & Indicated Resources		
				2,812	1.40
			INFERRED		
			Stellite: Open Pit		
			MG4	5,710	1.38
			MG3	3,950	2.13
			MG2	2,740	2.06
			MG1	3,430	0.86
			Total Inferred Resources		
				15,830	1.57
			Total Resources		
				18,642	1.55

Table 1.b: Shows the PGM Mineral Reserves and Resources for Stellite Mine as at 30 November 2019.

Mecklenburg Mine

The Chromitite Mineral Resources for Mecklenburg declared as at 30 November 2019 decreased by **0.0190** million tonnes from **8.412** to **8.393** million tonnes as those declared in December 2018 mainly due to depletion of the remaining open-Pit (65m high-wall) area. No underground mining was conducted during 2019.

The Chromitite Mineral Reserves for Mecklenburg declared for open-Pit (65m high-wall) as at 31 December 2018, decreased from that declared in December 2017 from **0, 0739** to **0.055 million tonnes** mainly due to depletion.

Mineral Reserves (ROM Feed Numbers)				Mineral Resources (Geological Losses Applied)			
Tonnage (kt)		Cr ₂ O ₃ (%)	Cr:Fe ratio	Tonnage (kt)		Cr ₂ O ₃ (%)	Cr:Fe ratio
PROVED:				MEASURED:			
Mecklenburg: Open Pit				Mecklenburg: Open Pit			
LG6+6A	28	40.76	1.58	LG6+6A	55	44.10	1.64
Mecklenburg: Underground				Mecklenburg: Underground			
LG6+6A	2,682	41.85	1.57	LG6+6A	4,190	43.66	1.59
Total Proved Reserves	2,710	41.84	1.57	Total Measured Resources	4,245	43.67	1.59
PROBABLE:				INDICATED:			
Mecklenburg: Underground				Mecklenburg: Underground			
LG6+6A	1,924	41.83	1.57	LG6+6A	3,006	43.37	1.59
Total Proved & Probable Reserves	4,634	41.84	1.57	Total Measured & Indicated Resources	7,251	43.54	1.59
				INFERRED			
				Mecklenburg: Underground			
				LG6+6A	1,142	43.41	1.59
				Total Resources	8,393	43.53	1.59

Table 2. Shows the Chromitite Mineral Reserves and Resources for Mecklenburg Mine as at 30 November 2019.

The chrome grade and Cr to Fe ratio of 43.57% and 1.59 respectively is the representative calculated weighted averages of the total 8.393 million tonnes. There was no sampling done in 2018 and 2019.

Vlakpoort Mine

Mining at Vlakpoort commenced during the second quarter of 2018 subsequent the granting of a new-order mining right for Vlakpoort Mine by the Department of Mineral Resources. Please note that the opencast resource is calculated up to a 40m HW.

The Chromitite Mineral Resources for Vlakpoort as at 30 November 2019 decreased by **0.093** million tonnes from **4.630** to **4.537** million tonnes from that declared in December 2018 from mainly due to depletion.

The Chromitite exploration results reported at Vlakpoort Mine remained the same at **1.947** million tonnes. There is continuous planned exploration program at Vlakpoort with the aim to possibly extending the proven mineral resources. The exploration conducted in year 2019 has identified various regional as well as local geological and structural alteration. Further exploration programs are planned in order to understand the complexity of geological structures and also to increase the level of confidence in both Mineral Resource and Reserve.

Mineral Reserves (ROM Feed Numbers)				Mineral Resources (Geological Losses Applied)			
	Tonnage (kt)	Cr ₂ O ₃ (%)	Cr:Fe ratio		Tonnage (kt)	Cr ₂ O ₃ (%)	Cr:Fe ratio
PROVED:				MEASURED:			
Vlakpoort: Open Pit				Vlakpoort: Open Pit			
LG1-3	0	37.30	1.74	LG1-3	0	41.57	1.82
LG5	18	39.12	1.52	LG5	42	38.77	1.55
LG6	1	36.72	1.51	LG6	77	36.85	1.53
MG1-4	52	29.72	1.25	MG1-4	131	30.01	1.29
UG1-2	101	22.40	1.14	UG1-2	164	21.46	1.12
Vlakpoort: Underground				Vlakpoort: Underground			
LG6	0			LG6	398	33.32	1.59
UG2	0			UG2	754	19.65	1.06
Total Proved Reserves	172	32.18*	1.32**	Total Measured Resources	1,566	33.42*	1.52**
PROBABLE:				INDICATED:			
Vlakpoort: Open Pit				Vlakpoort: Open Pit			
LG1-3	0	37.93	1.78	LG1-3	1	41.57	1.86
LG5	3	35.01	1.45	LG5	10	39.92	1.55
LG6	37	31.25	1.63	LG6	64	33.95	1.58
MG1-4	16	30.52	1.36	MG1-4	75	29.92	1.35
UG1-2	9	27.09	1.22	UG1-2	24	27.61	1.25
Vlakpoort: Underground				Vlakpoort: Underground			
LG6	0			LG6	793	33.92	1.58
UG2	0			UG2	421	19.83	1.06
Total Probable Reserves	65	31.24*	1.54**	Total Indicated Resources	1,388	33.68*	1.56**
Total Proved & Probable Reserves	237	31.92	1.38	Total Measured & Indicated Resources	2,954	33.54	1.54

INFERRED			
Vlakpoort: Open-Pit			
LG1 -3	27	41.55	1.79
LG5	0		
LG6	1	28.61	1.59
MG1 -4	119	33.67	1.30
UG1 -2	0		
Vlakpoort: Underground			
LG6	1,321	33.67	1.59
UG2	115	20.27	1.08
Total Inferred Resources	1,583	33.88*	1.57**
Total Resources (Excl Exploration Results)	4,537	33.64	1.55
EXPLORATION RESULTS			
Vlakpoort: Open-Pit			
LG1 -3	50	36.86	1.82
LG6	365	33.55	1.60
MG1 & MG3	25	33.60	1.65
MG4 & MG4a	264	29.70	1.23
Vlakpoort; Underground			
LG6	1,243	34.16	1.60
Total exploration Results	1,947	33.50	1.56
Total Resources (Incl Exploration Results)	6,484	33.60*	1.55**

NOTES:

* Excluding Cr₂O₃ % of UG1, UG2 and MR

** Excluding Cr:Fe (ratio) of UG1, UG2 and MR

Table 3. Shows the Chromitite Mineral Reserves and Resources for Vlakpoort Mine as at 30 November 2019.

Combined Chromitite Mineral

Resource and Reserve Statements

Mineral Reserves (ROM Feed Numbers)				Mineral Resources (Geological Losses Applied)			
	Tonnage (kt)	Cr ₂ O ₃ (%)	Cr:Fe ratio		Tonnage (kt)	Cr ₂ O ₃ (%)	Cr:Fe ratio
PROVED:				MEASURED:			
Stellite Tailings				Stellite Tailings			
LG6 - MG4	225	24.1	1.14	LG6 - MG4	225	24.1	1.14
Stellite: Open Pit				Stellite: Open-Pit			
MG4	1,111	30.39	1.20	MG4	1,306	31.86	1.22
MG3	604	30.64	1.18	MG3	788	31.68	1.19
MG2	346	35.98	1.32	MG2	405	37.20	1.32
MG1	598	37.72	1.40	MG1	700	39.00	1.40
LG6 + 6A	103	33.68	1.37	LG6 + 6A	120	38.11	1.46
Stellite: Underground				Stellite: Underground			
MG4				MG4	1,211	33.59	1.24
LG6 + 6A	2,702	34.98	1.36	LG6 + 6A	4,222	37.7	1.41
Mecklenburg: Open Pit				Mecklenburg:Open-Pit			
LG6 + 6A	28	40.76	1.58	LG6 + 6A	55	44.10	1.64
Mecklenburg: Underground				Mecklenburg: Underground			
LG6 + 6A	2,682	41.85	1.57	LG6 + 6A	4,190	43.66	1.59
Vlakpoort: Open Pit				Vlakpoort: Open-Pit			
LG1 -3	0	37.93	1.78	LG1 -3	0	41.57	1.82
LG5	3	35.01	1.45	LG5	42	38.77	1.55
LG6	37	31.25	1.63	LG6	77	36.85	1.53
MG1 -4	16	30.52	1.36	MG1 -4	131	30.01	1.29
UG1 -2	9	27.09	1.22	UG1 -2	164	21.46	1.12
Vlakpoort: Underground				Vlakpoort: Underground			
LG6	0			LG6	398	33.32	1.59
UG2	0			UG2	754	19.65	1.06
Total Proved Reserves	8,464	36.17*	1.39**	Total Measured Resources	14,708	37.95*	1.41**
PROBABLE:				INDICATED			
Stellite: Open Pit				Stellite: Open-Pit			
MG4	3,015	30.75	1.20	MG4	3,526	32.25	1.23
MG3	1,276	30.82	1.16	MG3	1,492	31.68	1.19
MG2	948	36.08	1.28	MG2	1,109	37.30	1.31
MG1	1,914	37.53	1.38	MG1	2,239	38.80	1.41
LG6 + 6A	239	33.88	1.43	LG6 + 6A	280	38.54	1.46
Stellite: Underground				Stellite: Underground			
MG4	262	32.69	1.22	MG4	306	33.8	1.25
LG6 + 6A	3,628	34.26	1.38	LG6 + 6A	4,243	37.5	1.41
Mecklenburg: Underground				Mecklenburg: Underground			
LG6 + 6A	1,924	41.83	1.57	LG6 + 6A	3,006	43.37	1.59

Vlakpoort: Open Pit				Vlakpoort: Open-Pit			
LG1 -3	0	37.93	1.78	LG1 -3	1	41.57	1.86
LG5	3	35.01	1.45	LG5	10	39.92	1.55
LG6	37	31.25	1.63	LG6	64	33.95	1.58
MG1 -4	16	30.52	1.36	MG1 -4	75	29.92	1.35
UG1 -2	9	27.09	1.22	UG1 -2	24	27.61	1.25
Vlakpoort: Underground				Vlakpoort: Underground			
LG6	0			LG6	793	33.92	1.58
UG2	0			UG2	421	19.83	1.06
Total Probable Reserves	13,271	34.78*	1.34**	Total Indicated Resources	17,589	36.84*	1.39**
Total Proved & Probable Reserves	21,735	35.32	1.36	Total Measured & Indicated Resources	32,297	37.34	1.40
INFERRED							
Stellite: Open-Pit							
				MG4	1,440	33.18	1.24
				MG3	2,110	32.64	1.26
				MG2	1,920	37.10	1.32
				MG1	1,070	38.90	1.41
				LG6 + 6A	40	37.82	1.44
Mecklenburg: Underground							
				LG6 + 6A	1,142	43.41	1.59
Vlakpoort: Open-Pit							
				LG1 -3	27	41.55	1.79
				LG5			
				LG6	1	28.61	1.59
				MG1 -4	119	33.67	1.30
				UG1 -2	0		
Vlakpoort: Underground							
				LG6	1,321	33.67	1.59
				UG2	115	20.27	1.08
				Total Inferred Resources	9,305	35.93*	1.38**
				Total Resources (Excl Exploration Results²)	41,602	37.03	1.39
EXPLORATION RESULTS							
Vlakpoort: Open-Pit							
				LG1 -3	50	36.86	1.82
				LG6	365	33.55	1.60
				MG1 & MG3	25	33.60	1.65
				MG4 & MG4a	264	29.70	1.23
Vlakpoort: Underground							
				LG6	1,243	34.16	1.60
				Total Exploration Results	1,947	33.50	1.56
				Total Resources (Incl Exploration Results²)	43,549	36.87*	1.40**

"NOTES:

* Excluding Cr₂O₃ % of UG1, UG2 and MR

** Excluding Cr:Fe (ratio) of UG1, UG2 and MR"

Table 4. Shows the Combined Chromitite Mineral Reserves and Resources for Stellite, Mecklenburg and Vlakpoort as at 30 November 2019.

Combined PGM Mineral

Resource and Reserve Statements

Mineral Reserves (ROM Feed Numbers)				Mineral Resources (Geological Losses Applied)			
	Tonnage (kt)	Cr ₂ O ₃ (%)	Cr:Fe ratio		Tonnage (kt)	Cr ₂ O ₃ (%)	Cr:Fe ratio
PROVED:				MEASURED:			
Vlakpoort: Open Pit				Vlakpoort: Open-Pit			
LG1 -3	-	-	-	LG1 -3	0	0.18	0
LG5	-	-	-	LG5	42	0.74	999
LG6	-	-	-	LG6	77	0.46	1 138
MG1 -4	-	-	-	MG1 -4	131	1.13	4 760
UG1 -MR	159	1.4	7,158	UG1 -MR	205	1.77	11 667
Vlakpoort: Underground				Vlakpoort: Underground			
LG6	-	-	-	LG6	398	0.43	5,503
UG2	-	-	-	UG2	754	4.04	97,947
MR	-	-	-	MR	618	2.15	42,723
Total Proved Reserves	159	1.40	7,158	Total Measured Resources	2,225	2.30	164,738
PROBABLE:				INDICATED			
Stellite: Open Pit				Stellite: Open Pit			
MG4				MG4	952	1.40	42,855
MG3				MG3	440	1.78	25,183
MG2				MG2	698	1.73	38,828
MG1				MG1	722	0.84	19,501
Vlakpoort: Open Pit				Vlakpoort: Open-Pit			
LG1 -3	-	-	-	LG1 -3	1	0.22	8
LG5	-	-	-	LG5	10	0.66	212
LG6	-	-	-	LG6	64	0.40	823
MG1 -4	-	-	-	MG1 -4	75	0.85	2 050
UG1 -MR	9	0.19	55	UG1 -MR	24	0.31	239
Vlakpoort: Underground				Vlakpoort: Underground			
LG6	-	-	-	LG6	793	0.43	10,964
UG2	-	-	-	UG2	421	4.45	60,240
MR	-	-	-	MR	208	2.96	19,797
Total Probable Reserves	9	0.19	55	Total Indicated Resources	4,408	1.56	220,700
Total Proved & Probable Reserves	168	1.34	7,213	Total Measured & Indicated Resources	6,633	1.81	385,439
				INFERRED			
				Stellite: Open-Pit			
				MG4	5,710	1.38	253,370
				MG3	3,950	2.13	270,531
				MG2	2,740	2.06	181,492
				MG1	3,430	0.86	94,849

Vlakpoort: Open-Pit			
LG1 -3	27	0.23	198
LG5	0	-	-
LG6	1	0.42	14
MG1-4	119	1.00	3 826
UG1 -MR	0	-	-
Vlakpoort: Underground			
LG6	1,321	0.42	17,840
UG2	115	4.78	17,675
MR	-	-	-
Total Inferred Resources	17,413	1.50	839,794
Total Resources (Excl Exploration Results²)	24,046	1.58	1,225,233
EXPLORATION RESULTS			
Vlakpoort: Open-Pit			
LG1	10	0.30	96
LG2	7	0.17	38
LG3	33	0.27	286
LG6	365	0.42	4,929
MG1	20	0.85	547
MG3	5	1.67	268
MG4 + 4a	264	0.87	7,385
Vlakpoort: Underground			
LG6	1,243	0.41	16,387
Total exploration Results	1,947	0.48	29,938
Total Resources (Incl Exploration Results)	25,993	1.50	1,255,171

Table 5. Shows the Combined PGM Mineral Reserves and Resources for Stellite, Mecklenburg and Vlakpoort as at 30 November 2019

Historical Information

The information in this statement that is based on and relates to Exploration Results and Mineral Resources is based on the Mineral reserve and resource report and information compiled by Hermanus Berhardus Swart, a Competent Person who is a Professional Natural Scientist registered with South African Council for Natural Scientific Professions accredited (No. 400101/00) and a Member of the Geological Society of South Africa, each of which is a "Recognised Professional Organisation" (RPO) that is included in a list that is posted on the ASX website from time to time. Hermanus Berhardus Swart, the Competent Person is employed by Dunrose Trading 186 (PTY) Ltd trading as Shango Solutions, which provides services as geological consultants. The Competent Person has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC), the 2001 Code for reporting of Mineral Exploration Results, Mineral Resources and Mineral Reserves in the United Kingdom, Ireland and Europe (IMMM) as well as the 2007 edition of the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC). The Competent Person consents to the inclusion of the matters based on his information in the form and context in which it appears.

Competent Persons

The information in this statement that relates to Exploration Results and Mineral Resources is based on the historical baseline Mineral Reserve and Mineral Resource report and information compiled by Hermanus Berhardus Swart. No warranty or guarantee, whether expressed or implied, is made by the authors with respect to the completeness or accuracy of any aspect of historical information.

The Mineral Resource and Mineral Reserve Statement Information for this report compiled by:

1. Cuan Berner Kloppers: Chief Consulting Geologist, Afarak SA Mining, Pr.Sci.Nat (reg no:400092/04), EDP (UNISA SBL), NDip (Geology), NHDip, Geotechnology, MTech Research only (Industrial Minerals).

Both the people named above are Competent Persons who are both Professional Natural Scientists registered with South African Council for Natural Scientific Professions accredited and Members of the Geological Society of South Africa, each of which is a "Recognized Professional Organisation" (RPO) that is included in a list that is posted on the ASX website from time to time.

Both the Competent Persons, listed above, has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC), the 2001 Code for reporting of Mineral Exploration Results, Mineral Resources and Mineral Reserves in the United Kingdom, Ireland and Europe (IMMM) as well as the 2007 edition of the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC). The Competent Persons consents to the inclusion of the matters based on his information in the form and context in which it appears.



Cuan B Kloppers
24 December 2019



Kavak mine and Tavas mine

Turkish mines Resource and reserves

ORE ZONE/ BODY	Cr2O3 %	Proven Reserve (T)	Probable (T)	Possible (T)	Total Reserve (T)	Hypothetical Resources (T)
ESKISEHIR KAVAK CONCESSIONS						
Kismet+Dereici	16-41	4,000.00		2,000	6,000	
Bogurtlen+Erenler 2	20-22	27,000.00			27,000	
	16-20	0.00			0	
Camasirlik 2	16-18	29,275.00		30,000	59,275	
Erenler	7-10	2,000,000.00			2,000,000	
Erenler 4-18	16-35	35,000.00			35,000	1,500,000
Erenler 1+ Yeni paralel		198,300.00		300,000	498,300	
Erenler 18 alt yeni adese1/ Güney		7,250.00		20,000	27,250	
İncir 70-91 yeni adese 2				51,000	51,000	
İncir +batı yeni adese 3 /Kuzey	15-40	100,000.00		50,000	150,000	
Kuzey doğu	25-30	136,250.00		100,000	236,250	
TOTAL	7-41	2,537,075	0	553,000	3,090,075	1,500,000
TAVAS BEYAGAC CONCESSIONS						
Sarp-Gogebakan Oc.	30-40	10,000		5,000	15,000	7,500
Cigerderesi Ocak	20-35	100		2,900	3,000	17,000
Dere Ocak	21-30	740		500	1,240	10,000
Catak	18-20	2,500		2,500	5,000	23,000
Cinar Ocak	28-34	20,000		10,000	30,000	15,000
Sehremen-Keller Oc.	14-26	20,000		10,000	30,000	20,000
Degirmendere		1,000		4,000	5,000	5,000
TOTAL	14-34	54,340	0	34,900	89,240	97,500
FETHIYE & KOYCEGIZ CONCESSIONS						
Cubuk -Umut	8-20	97,783		230,000	327,783	165,000
Asarcik-Karacam	22-26	550		1,350	1,900	10,000
Mesebuku	24-28	1,400		3,500	4,900	55,000
Kizil Akdag	16-20	400		1,300	1,700	28,000
TOTAL	8-28	100,133	0	236,150	336,283	258,000
ADANA CONCESSIONS						
Yetimli -Sogukoluk	12-22	12,000		30,000	42,000	80,000
Egni	14-25	9,644		10,000	19,644	10,000
TOTAL	12-14	21,644	0	40,000	61,644	90,000
ESKISEHIR EAGLE CONCESSION						
East new	16-44	15,000		5,000	20,000	100,000
West	30-48	60,000		10,000	70,000	
TOTAL	36-44	75,000	0	15,000	90,000	100,000

KAVAK TAILINGS DAM

Tailings Dam 1	7-13	950,000			950,000	
Tailings Dam 2	7-13	1,049,113			1,049,113	
Tailings Dam 3	4-6	1,511,238			1,511,238	
TOTAL	4-13	3,510,352	0	0	3,510,352	0

TAVAS TAILINGS DAM

Tailings Dam 1	9-11	233,225			233,225	
Tailings Dam 2	3-6	408,812			408,812	
TOTAL	9-11	642,036	0	0	642,036	0
GRAND TOTAL		6,940,580	0	879,050	7,819,630	2,045,500