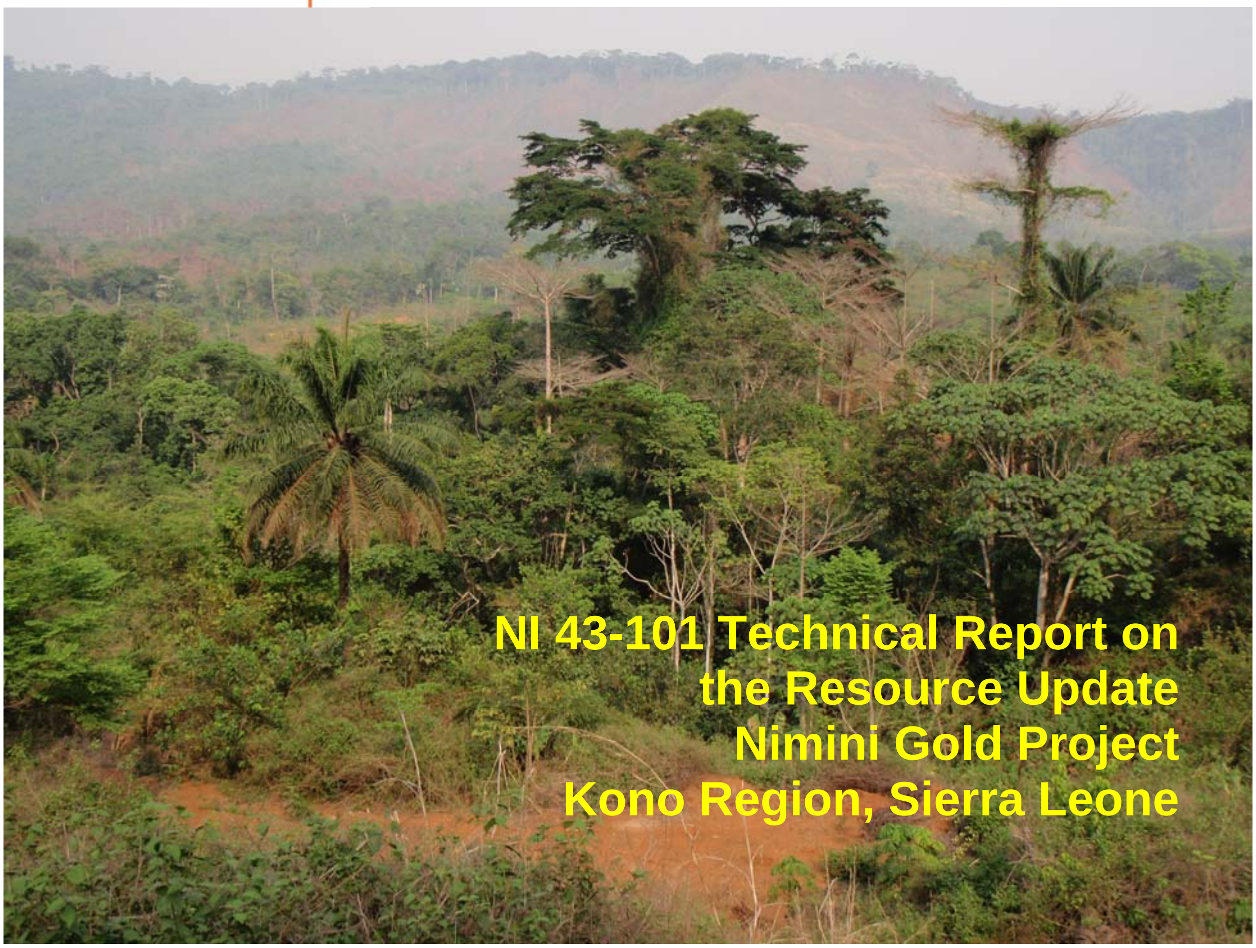

NI 43-101 Technical Report on the Resource Update Nimini Gold Project Kono Region, Sierra Leone

Respectfully submitted to:

Polo Resources Limited

Date: August 3, 2012

By: Y. Camus, Eng. and D. Cukor, P.Geo.

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This report, titled "NI 43-101 Technical Report on the Resource Update – Nimini Gold Project, Kono Region, Sierra Leone", with 90% held by Polo Resources Limited and 10% held by Plinian Guernsey Limited, dated August 3, 2012 with effective date of the resource Feb. 20, 2012 was prepared by:

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1- Summary

SGS Canada Inc. (SGS) was contracted on March 9, 2011, by AXMIN Inc. (AXMIN) to conduct a resource update to NI 43-101 standards. Since the acquisition of the project by Polo Resources Limited (Polo) on December 23, 2011, SGS has continued the mandate, working for Polo. On March 26, 2012, Plinian Guernsey Limited acquired a 10% interest in the project from Polo and Plinian Capital Limited was appointed by Polo to manage and direct the exploration program, including the preparation of this study. Using the results of exploration conducted to February 20, 2012, SGS has prepared the resource update and this NI 43-101 Technical Report (hereafter, the Report), authored by Y. Camus, Eng. and D. Cukor, P.Geo. (hereafter, the Authors).

The Nimini Gold project is sometimes referred to as the Komahun Gold Project. The Nimini West and Nimini East licenses, collectively known as the Nimini licenses (the property), are situated in the central-west portion of the Kono region of Sierra Leone, approximately 230 kilometres due east of Freetown, the capital of Sierra Leone and nearest significant infrastructure. The licenses are valid for two years effective March 30th, 2011 and cover a total area of 100 km^2. Access to the property is via the Lunsar-Makeni road, or alternatively via the longer Masiaka-Yonbana Highway through Bo and Kenema. A network of unpaved roads provides access to the claims area. Four-wheel drive vehicles are necessary after any precipitation and all throughout the rainy season. Neither grid power nor rail infrastructure is available. Water for exploration purposes is limited to several small and mid-sized streams, the flow of water varying seasonally between the wet and dry seasons.

SGS has been advised by Polo that both licences are in good standing, although SGS has not verified property title, or the status of exploration agreements, or permits, and this Report is not to be considered a title opinion. This Report is based in part on information from references listed in Section 19.

Geology

The resource is contained within the Komahun deposit located on the Nimini West license. The Komahun deposit consists of the Main and South Zones. While the South Zone only consists of the South Structure, the Main Zone is further refined into the following structures: Main 1, 2 and 3, the Eastern Extensions 1, 2 and 3, and Fault Offset. Satellite mineralized pockets are also regarded as included within the overall Komahun deposit.

The Nimini Gold Project is located in an Archean greenstone belt lying within the West African Craton of the African Shield. It is considered a lode-gold deposit controlled by high-angle shear zones. The Nimini Hills, within which the Nimini Gold Project is situated, consist of a 2 – 8 km wide, northeast trending greenstone belt with granitoid rocks to the east and west. The belt is thicker where it has been folded about north-south axes. The majority of the greenstone comprises a sequence of metamorphosed ultramafic and mafic units interbanded with sedimentary rocks including banded ironstones. AXMIN's airborne magnetic and radiometric survey indicates that the northern third of the Nimini West licence is underlain by metasediments of the upper part of the Kambui Supergroup. The summits of the hills are typically capped by ferricrete. Four main mineralization styles have been encountered to date: mineralized massive chlorite garnet schist, mineralized white sheared quartz veins, a disseminated arsenopyrite unit, and a massive pyrrhotite unit.

Work in 2011 included deeper drilling in the Main Zone and Eastern Extensions, commencing with drilling of the Western Extension and exploration drilling along the Sendekor Prospect. Recent drill programs were carried out by AXMIN from 2005 to 2011, and Polo from October 20, 2011. Drilling is currently underway, with an additional 20,000 metre diamond core drilling program, which commenced in May, 2012.

The drill targets during Polo's portion of the drill program are in the Main and Eastern Zones with the objective to advance the category of resources by infill drilling and to extend resources down-dip.

Trenching started in 2004 by AXMIN and has been expanded annually, including 11 trenches totaling 341.50 m completed by AXMIN and Polo in 2011.

An airborne geophysical VTEM and magnetometer survey was also flown at 100 m line spacings during the reporting period, and an interpretation was received May 2, 2012. The report recommends twelve areas to be followed up with ground geophysics, trenching, and geochemical sampling based on typical West African gold deposit host scenarios, of which geologic structures are the principal interest.

Currently there are no adjacent properties to the Nimini Gold Project with exploration work exceeding the grass-roots level.

Database and Data Verification

The database used in the resource estimation contains 239 drill holes, 170 trenches, 2,595 drill hole orientation readings, 13,325 assay intervals, 9,615 lithology descriptions and 6,735 specific gravity measurements. SGS inspected the drill hole database; a total of 555 assays (including all 254 above 5 g/t) were verified against the original laboratory assay certificates. Examination of duplicate assays (943), standards (433) and blanks (605) revealed some variability in the results due to the nugget effect but otherwise the data is considered to be reliable. Assay values were capped at 40 g/t in order to reduce the risk of the high-grade skewness of the grade distribution. Introducing the cap reduced the contained gold by approximately 5 percent. Assays were composited to 1.5 m intervals.

Resource Estimation

Cross sections were constructed from drill holes and trenches at various intervals from 20 m to 40 m. Mineralized intervals were manually interpreted in each drill hole and trench using a 1 g/t and 2 m along-hole minimum. Mineralization was intercepted at a maximum depth of 400 m below surface and the model extends to a maximum of 500 m below surface. On most cross sections, however, the model only extends to 300 or 400 m below surface and all structures are open at depth.

The volume for the resource was modelled on the cross sections. A total of 8 structures were modelled in this way. The sections of each structure were then reconciled in three dimensions to form three dimensional shapes. The grades of blocks in each of the 8 structures were estimated separately, each estimate based only on the composites contained within the interpreted structure. Block dimensions were 1 m by 5 m by 10 m and were aligned with the orientation of the structures. The Inverse Distance Squared method was used for the interpolation of block grades from neighbouring composites. Fixed specific gravities were used depending on the structure and the alteration. Specific gravities used for fresh rock are between 2.8 and 2.9 t/m^3 and between 1.35 and 1.6 t/m^3 for saprolite.

The resource contained in unweathered zones 1, 2, and 3 of the Main Zone vein system totals 3,323,000 tonnes at 4.59 g/t gold representing 490,000 ounces of indicated resource and 1,478,000 tonnes at 3.85 g/t gold representing 183,000 ounces of inferred resource, all at a cut-off grade of 1.8g/t.

The table below summarises the new global resource estimates. Details are available in Section 14. Note that all estimates in this report are shown at the Nimini Project level and not on an attributable to Polo basis.

Resource Estimates of the Nimini Property
Effective 2012-02-20 by Yann Camus, Eng. of SGS Canada Inc.

Classification	Tonnage Total	Tonnage Fresh Rock	Tonnage Saprolite	%Roc (w/w)	%SAP (w/w)	Volume (m3)	Density (t/m3)	Au (g/t)	Au Ounces
INDICATED	3,528,000	3,437,000	91,000	97.4%	2.6%	1,257,000	2.81	4.59	521,000
INFERRED	2,248,000	2,181,000	67,000	97.0%	3.0%	805,000	2.79	3.64	263,000

Cut Off Grade: 1.8 g/t Au Capping of assays: 40 g/t Au
Specific gravity : from 2.8 to 2.9 t/m3 for fresh rock, from 1.35 to 1.6 t/m3 for saprolite, each mineralized zone having its own specific gravity based on 6,735 measurements on different rock types
Last Hole used: NWKD236
Holes ignored for missing assays: NWKD224 (most missing), 229 (no assays before 31.5m)

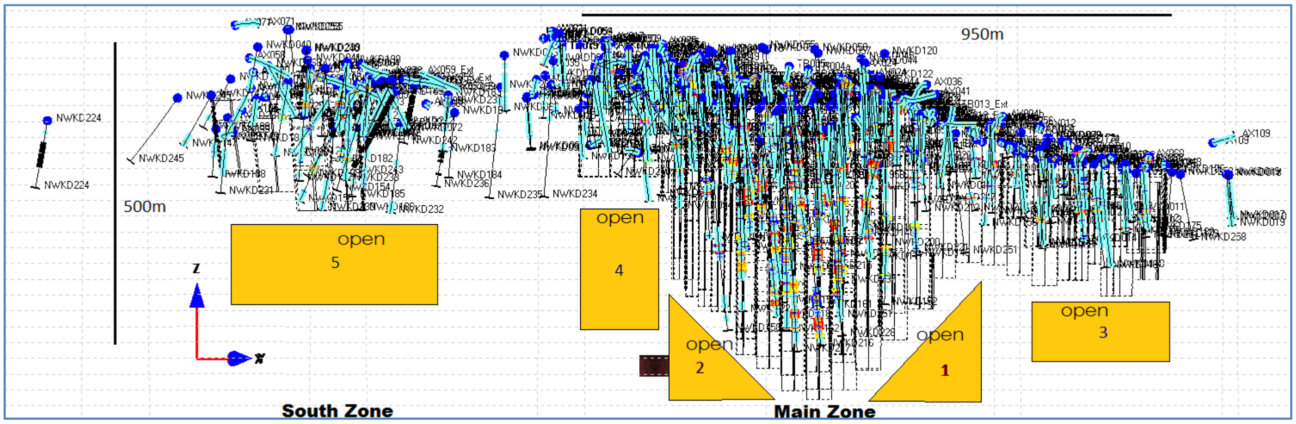
To the Authors' knowledge, there is no other pertinent data or information relevant to this report, aside from the following:

a) the submission on July 23, 2012, of an Environmental and Social Impact Assessment and a Community Development Action Plan to the Environment Protection Agency, Sierra Leone, and
b) the submission to ALS Ammtech in Perth, Australia, of approximately 800 kg of core for metallurgical test work, which test work is in progress.

Interpretation and Conclusions

Resources have been estimated on the Nimini Gold Project through the use of polygons-on-sections method of solid modelling, and block modelling for interpolation. Up to three sub-parallel mineralized structures running in a SW-NE direction have been traced through the Main Zone over a length of 950 m, to a depth of 500 m below surface. The South Zone, running roughly north-south, presents an additional 300 m of structure to a depth of 250 m below surface.

Both the Main and South Zones are open to depth; neither the eastern nor the western flanks of the Main Zone have been drilled deeper than 225 m below surface and thus present viable drill targets (areas 3 and 4 in figure below). Some intersections in the middle of the Main Zone have returned significant grades and widths; the whole zone is prospective to greater depth, including below the NE and SW areas (areas 1 and 2 in figure below). Based on recent drilling results, the Main Zone is open on-strike to the northeast. The South Zone has been drilled to 225 m below surface; the zone remains open to depth (area 5). A large portion of the Main Zone comprises resource classified as 'Inferred' on the basis of drill hole spacing. Further infill drilling is required, especially within the Zone 2 structure.



Exploration drilling has returned encouraging results from the Western Extension, where resources have not been developed, but more drilling is warranted on the basis of visible gold in the core and mineralized intervals of up to 17.33 g/t Au over 2.5 m (see Section 10.2).

Regional exploration has covered approximately 20% of the prospective BIF unit with systematic exploration.

No significant risks can be identified that could be expected to affect the reliability or confidence in the exploration information and the resource estimate, the subject of this Report. Technical risks are generally restricted to the recommended work program and are identified as potential lack of continuity of mineralization on expected down-dip and on-strike extensions, and potential exploration targets proving to be unmineralized upon detailed work being conducted. Other more general risks are at an expected level for a project in the resource estimation stage: continued political stability cannot be guaranteed to the expected conclusion of the project; preliminary economics and limited metallurgical studies have been completed on previous resource estimates and are in need of updating and require more detail.

Recommendations

It is recommended that drilling initially target in-fill drilling (with the objective to upgrade from inferred to indicated), followed by drilling for depth extensions in both the Main and the South Zones. Should the depth extension results be positive, further in-fill drilling will be required to upgrade the resource to the indicated classification. Subsequent to that program, and also being guided by the assay results received subsequent to those used for this mineral resource update, it is recommended that drilling target the strike extensions.

In addition, a regional program should be undertaken to investigate targets identified by the VTEM survey interpretation and to follow up on results of holes drilled subsequent to the data used for this mineral resource update in areas remote from the Main Zone.

Lithologic and structural models should be constructed to guide future resource modelling. Ore zonation should be mapped on the basis of the four main mineralization types identified in Section 7.2.3.

It is recommended to implement a regular sample QA/QC review protocol, as an initial step upon receipt of assays, prior to inclusion of those assays in the database. In addition, the reference sample failures should be remediated: the data needs be scrutinized for possible reference sample mix-ups; unresolved reference sample failures will require re-assaying, along with a set of adjacent samples. Commercial blank material or sterile material prepared and analysed prior to use should be implemented for QA/QC blanks.

It is recommended to implement the screen fire assay method for analysis of visible gold samples. Sampling needs to be conducted at a smaller interval (for example at a 0.5 m interval as the norm) to prevent smearing of grades. The regular use of an umpire laboratory needs be initiated. Specific gravity measurements should be performed on all sample intervals selected for assay.

It is recommended to discontinue using the Flexit instrument in favour of a gyro-based down-hole measurement probe; there are significant concentrations of magnetic minerals which would render the Flexit tool ineffective or locally inaccurate.

Several drill holes and the older trenches could not be located with precision; the recommendation is to further attempt to find the missing hole collars, or to drill a twin hole for each significant missing hole (especially NWKD099). Trenches should be rehabilitated and re-sampled.

Several instances of data rounding were identified in the database – a re-entry of precise data is recommended. Also, a merging of multiple tables of the QA/QC database is necessary to facilitate future QA/QC analysis and subsequent resource estimation studies.

Projected Costs

The resource estimate was performed on data from an on-going drill program, with a budget in place: in the Polo Press Release dated June 19, 2012, it was noted that a budget of approximately US$13 million has been approved to complete the Pre-Feasibility Study and Mining License application.

That budget includes approximately 20,000 metres of in-fill and depth extension drilling as recommended above and a nominal amount for the regional program; the recommendation is to complete this budgeted program.

2- Introduction

SGS Canada Inc. (SGS) was contracted on March 9, 2011, by AXMIN Inc. (AXMIN) to conduct a resource update to NI 43-101 standards. Since the acquisition of the project by Polo Resources Limited (Polo) on December 23, 2011, SGS has continued the mandate, working for Polo. On March 26, 2012, Plinian Capitol Limited acquired a 10% interest in the project from Polo Resources and has been appointed by Polo to manage the project and direct the preparation of this study. Using the results of exploration conducted to February 20, 2012, SGS has prepared the resource update and this NI 43-101 Technical Report (hereafter, the Report), authored by Y. Camus, Eng. and D. Cukor, P.Geo. (hereafter, the Authors), based on the current NI 43-101 regulations. This Report updates the 2008 NI 43-101 Independent Mineral Resource Estimation of the Komahun Deposit, Sierra Leone, by SRK Consulting Engineers and Scientists. Yann Camus, Eng. visited the property from 16 to 22 of March, 2011 and from 24 to 29 of November, 2011 to conduct a field site visit, meet technical personnel, verify procedures and gather independent check samples. Damir Cukor, P.Geo., Senior Geologist with SGS Canada Inc., visited the property from 9 to 25 of April, 2012, with the purpose of verifying the drill collar locations and initial drill hole dips and azimuths, focussing on the resource areas and assisting the Drysdale and Associates survey crew.

The terms of reference are:

1. Field examinations in March, 2011, and November, 2011, by Y. Camus, Eng and in April, 2012 by D. Cukor, P.Geo.
2. Verification of mineralization in reference core.
3. Validation of the database
4. Evaluation of survey data

Polo Resources provided SGS with:

1. Previous Independent Technical Reports on the Nimini Gold Project
2. Assay database and certificates for the Nimini Gold Project
3. Copies of government claim documents, underlying agreements and permits.

The data was provided to SGS in part by electronic means.

Additional sources of information include:

1. Public News Releases by Polo Resources and AXMIN
2. "References" at the end of this Report

Units

The coordinate system used for all data in the report is in Universal Transverse Mercator (UTM), WGS84, UTM Zone 29 datum. The units of measure are in metric, International System of Units (SI). All currency is in Canadian Dollars unless otherwise stated.

3- Reliance on Other Experts

SGS prepared this study using data, reports and documents as noted in the text and "References" at the end of this Report. SGS conducted an audit of the methods, parameters and documentation used by Polo Resources in the preparation of the exploration database generated for the Nimini Gold Project.

SGS has not verified title to the property, nor has it verified the status of Polo Resources' exploration agreements, but has relied on information supplied by Polo Resources in this regard. The Authors have seen the license documents. SGS has no reason to doubt that the title situation is other than what was reported to it by Polo Resources.

4- Property Description and Location

4.1 Property Location

The Nimini Gold Property is located in the east-central portion of Sierra Leone, approximately 225 kilometres due east of Freetown, the capital of Sierra Leone, see Figure 1.

Figure 1. Property Access Map (Google Maps; see References)

The Nimini Hills property is held under two exploration licenses, Nimini East and Nimini West, with a total area of 100 km^2 (Figure 2). UTM coordinates for the permit corners are listed in Table 1.

Table 1. Claim Corner Locations (UTM)

License	Points	Longitude East	Longitude North
Nimini East	A	259991	943096
	B	268991	943096
	C	268991	937096
	D	264991	937096
	E	264991	939096
	F	259991	939096
Nimini West	A	258991	956096
	B	262991	956096
	C	262991	943096
	D	259991	943096
	E	259991	939096
	F	258991	939096

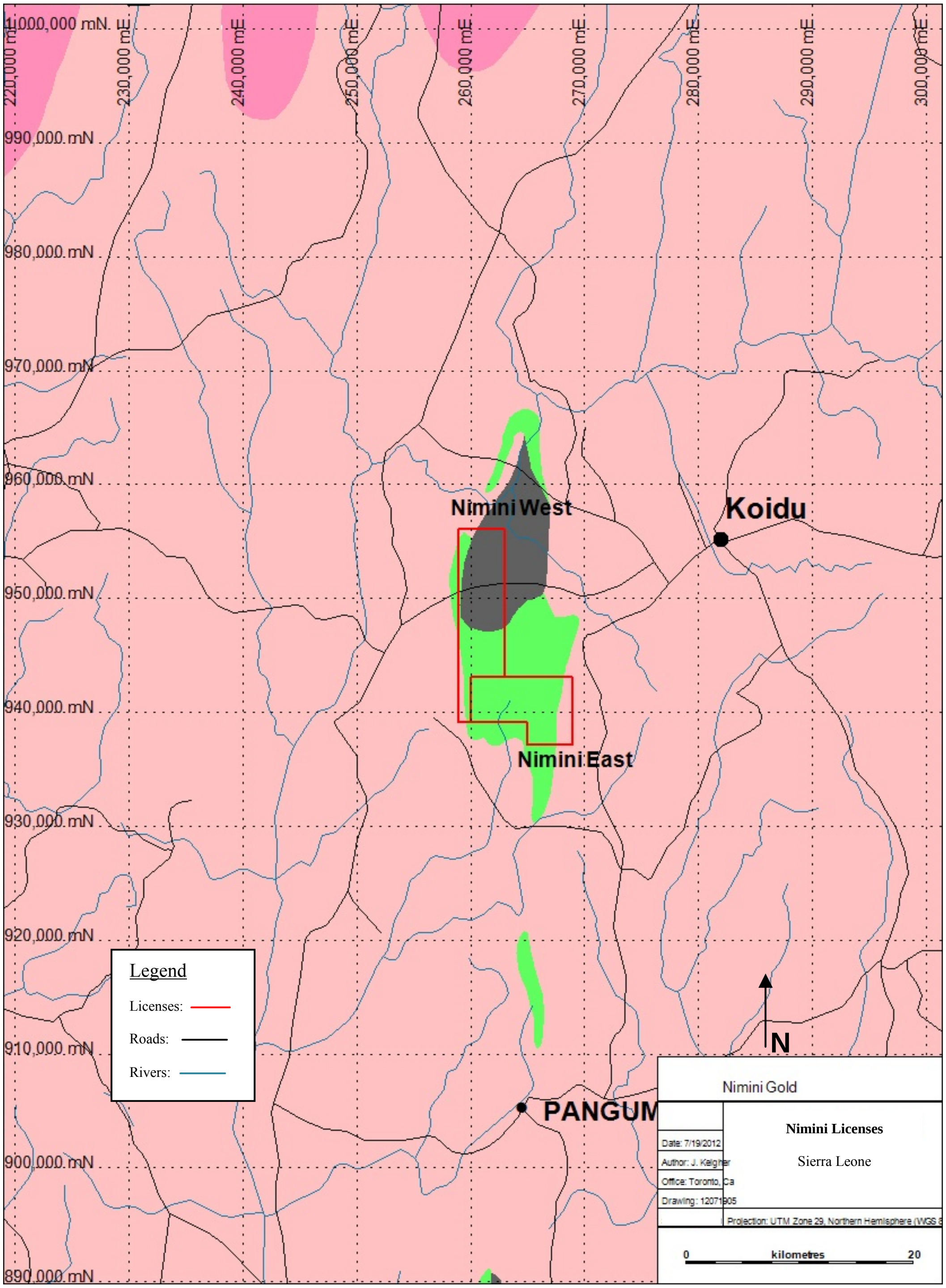


Figure 2. Claims Map

4.2 Claim status

The current status of the two Polo Resources licenses, Nimini East and Nimini West, is as follows:

- For Nimini West: On the 29th of April, 2011, Exploration License No. El. 33/2011 and registered as No. 43/2011 at page 127 in volume 9 of the Record Books of Mining Leases kept in the office of the Registrar-General in Freetown was granted to Nimini Mining Limited ("Nimini") by the Ministry of Mines and Minerals Resources. The said Exploration License was granted under Section 74 of the Mines and Minerals Act 2009 and has been registered in the Ministry of Mineral Resources pursuant to Section 43 of the said Act.
  - The said Exploration License is for a period of two years with effect from the 30th of March 2011.
- For Nimini East: On the 29th of April, 2011, Exploration License No. El. 34/2011 and registered as No. 44/2011 at page 128 in volume 9 of the Record Books of Mining Leases kept in the office of the Registrar-General in Freetown was granted to Nimini Mining Limited by the Ministry of Mineral Resources. The said Exploration License was granted under Section 74 of the Mines and Minerals Act and has been registered in the Ministry of Mineral Resources pursuant to Section 43 of the said Act.
  - The said Exploration License is for a period of two years with effect from the 30th of March 2011.

License renewal criteria:

1. By Clause 2l of the said Exploration Licenses, Nimini may renew the Exploration License in the first instance for a period not exceeding 3 (three) years but subject to the provisions of the Mines and Minerals Act 2009, its regulations and the submission of an acceptable work program and expenditure commitment, and a further renewal for a period of up to 2 (two) years but subject to a mineral discovery and the submission of a work program that includes a feasibility study and environmental impact assessment.
2. By Clause 2M of the said Exploration Licenses, Nimini has the exclusive right to apply for a small-scale or large-scale mining license over any part of the license area covered in the said Exploration License subject to the provisions of the Act and the Regulations made under the Act at lease 90 (ninety) calendar days before the expiration of the said License.

Payment of fees due under the said Exploration Licenses for the current year has been made by Nimini Miming Limited on 28th March, 2012.

The property has not yet been legally surveyed but that survey is currently in progress in accordance with requirements.

Polo has advised the Authors that the exploration licence areas fall within the Nimikoro and Nimiyama Chiefdoms. The communities within these Chiefdoms have rights to use the land on which the licences are situated, whilst Nimini Mining Limited has the right to conduct exploration and associated activities on the licences. At the time of granting of a Mining Licence, Nimini will enter into agreement with the Chiefdoms to utilise the land required for mining, processing and ancillary facilities, in return for the payment of an annual rental. The local communities have the right to use access roads within the licence areas during the exploration stage. At mine development and operational stage, this access will continue, save that access to specific areas will be limited for security and safety purposes.

There are no known royalties (other than a royalty based on turnover from a future mining operation which is payable to the Government of Sierra Leone), back-in rights, payments or other agreements and encumbrances other than those stated in Section 6 in this report. See for a map of the claims.

5- Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The point-of-entry to Sierra Leone is through Lungi International Airport, located on the opposite side of the Rokel River delta from Freetown, the capital and Sierra Leone's largest city. The airport has regular service by international air carriers, with connections to several destinations in Europe. Regular ferry and helicopter services as well as a road connect Lungi and Freetown. A network of paved and gravel roads provides general access to most of the country. Besides Freetown, other local centres in Sierra Leone are Bo, Kenema and Makeni.

The Nimini Gold Project property is accessed from Freetown (or Lungi) via the Lunsar-Makeni Highway, or alternately via the longer Masiaka-Yonbana Highway through Bo and Kenema; refer to Figure 1 for routes. Roads are maintained by localities in variable condition. Some portions are of good quality but other parts are in poor condition and must be negotiated with care and at reduced speed. Four wheel drive vehicles are advisable as a high minimum clearance is required.

A network of unpaved roads provides access to the claims area. Four-wheel drive vehicles are necessary after any precipitation and all throughout the rainy season.

5.2 Climate

Sierra Leone is located near the equator and has a tropical climate. The rainy season, generally between May and October is hot and humid; the dry season lasts typically from December to April. The hottest weather generally occurs during March.

The property is in a wet micro-climate, with the Nimini Hills forming a topographic impediment for wet-season inclement weather systems from the Atlantic. The property can be worked year-round. However, the rainy season makes travel difficult over unpaved roads; steep sections of mountain roads are almost impassable without all-wheel drive and a full set of tire-chains.

5.3 Local resources

Water for exploration purposes is limited to several small and mid-sized streams, the flow of water varying seasonally between the wet and dry seasons (see Figure 3).

A local labour force to assist the exploration program is conveniently available from the neighbouring village of Komahun. Local geological and technical staff have been recruited.

5.4 Infrastructure

The Nimini Gold Project area is in a remote and underdeveloped part of Sierra Leone. Neither power grid nor rail infrastructure is available. The nearest port facility is Freetown, and transportation is over the road network.

The property is of sufficient areal extent and with sufficient lowland areas on which to locate potential future mining operations, plant, and infrastructure (potential tailings storage areas, potential waste rock disposal areas, potential processing plant and ancillary facilities sites)

5.5 Physiography

Sierra Leone comprises three physiographic zones: the coastal mangrove swamps and beaches, a low-land wooded interior, and a mountain plateau with elevations to 2,000 m in the eastern portion of the country.

The Nimini Gold Property sits at elevations between 350 and 750 m above sea level. Locally, the property varies from flat bottom-lands to steep hillsides, and rounded ridge-tops. A prominent ridge of round-topped hills forms the major land-form on the property, running approximately north-south; in the Main Zone the ridge bends to a NE-SW direction locally. These ridges are topographic highs, interpreted to result from the pervasive silicification forming halos around structures, both mineralized and unmineralized.

The vegetation varies from moderate to dense on the property area, with local clearings made for slash-and-burn agriculture.

Figure 3. Drillers Installing Water-Pump, for Drill-Water Supply in Local Stream During Dry Season

6- History

Gold was originally discovered in Sierra Leone in 1926 by N.R. Junner of the Sierra Leone Geological Survey. The discovery site was in the Makoke River, near Masumbiri village (approximately 30 km east of Makeni). Subsequently, alluvial gold was discovered in many of the drainages originating in the greenstone belts. Systematic regional geochemical sampling by the Geological Survey of Sierra Leone in 1967 identified several target areas, including the area in which the Nimini property is located:

- The Sula Mountains area (Lake Sonfon, Maranda ,Yirisen).
- The Kangari Hills area (Baomahun, Makong, Makele).
- The Nimini Hills.
- The Loko Group Schist belt in the Kamakwie-Laminaia area, northern Sierra Leone.
- The Gori Hills in eastern Sierra Leone.

Estimates are that in excess of 340,000 oz of gold were mined in Sierra Leone between 1930 and 1956, mainly from alluvial operations.

6.1 Property Area History

There has been no material change to the Property Area History up to February 2011. As such the first part of this section is from the SRK Resource Estimate Report, with the addition of the last three paragraphs, detailing the property history from February 2011 to February 2012:

Mineralization was discovered in the Nimini hills at Komahun by the Geological Survey of Sierra Leone in 1967, following a regional geochemical program. The Survey conducted follow-up work in May 1975, including further soil sampling, ground magnetic surveying, trenching and reconnaissance drilling. Leo Temp Mining Development Co. of Canada drilled the Komahun prospect between 1981 and 1982.

The Nimini hills were investigated by the European Development Fund of the European Economic Community (EEC) between 1989 and 1992. Regional stream sediment sampling followed by soil sampling delineated the Komahun anomaly and the Nimikoro anomaly. The latter extends for 5.6 km from the then Golden Leo (African Aura Resources) license, immediately east of the Nimini West license, south into the Nimini East license. The main Nimikoro anomaly lies within the Nimini East license and covers an area of 1,600 m along strike by 1,000 m. The majority of samples assayed greater than 400 ppb Au with several values being greater than 1,000 ppb Au. Follow-up trenching was undertaken by the EEC at the Komahun anomaly before the project was abandoned due to political instability in the country.

AFCAN Mining Corporation (now Eldorado Gold Corporation) under its 75% owned subsidiary Nimini Hills Mining was granted the license for Nimini West (EPL 9/02) on 1 October 1996 and for Nimini East on 15 November 2002. The duration of the Nimini West license was extended by the Ministry of Mines without any work being undertaken on the license because of the civil unrest in the area.

Ashanti Goldfields Company Limited entered into a Head of Agreement with AFCAN in May 2003. Ashanti carried out regional stream sediment sampling in the Nimini West and Nimini East licenses, followed up by detailed stream sediment sampling of the Wongo River which runs along the eastern boundary of the Nimini West license. Ashanti also placed soil sample grids over the Komahun and Nimikoro anomalies. At Komahun, Ashanti identified the anomaly, but no significant gold-in-soil anomalies were found at Nimikoro. Based on those results, Ashanti withdrew from the agreement in December, 2003.

AXMIN signed a Heads of Agreement with Nimini Hills Mining Company on 22 March 2004 to undertake a 6 month period of due diligence on the Nimini West and Nimini East licenses and entered into a Joint Venture agreement on 23rd September 2004. AXMIN's exploration work is described in Section 9. AXMIN increased its ownership to 100% in the properties in February 2011 by purchasing the minority interest held by Nimini Mining Limited, a Sierra Leone company.

In February 2011, AXMIN announced that it had signed a letter of intent with Fuller Capital Corp. ("FCC"), a capital pool company, to complete a business combination that would result in FCC, directly or indirectly, acquiring from AXMIN (SL) Ltd, a wholly-owned subsidiary of AMXIN, all of its assets in Sierra Leone, including the Nimini East and West Exploration Licenses, which contain the Komahun Gold Project and AXMIN's Matotoka Exploration License, in exchange for the issuance by FCC of common shares of FCC to AXMIN (the "Proposed Transaction").

The transaction was not completed and in August 2011, AXMIN announced that it had entered into an agreement (the "Agreement") with Polo Resources Limited (AIM and TSX: POL) ("Polo") whereby Polo would acquire a 51% interest in a wholly owned subsidiary of AXMIN (Nimini Holdings Limted), which owned AXMIN's Sierra Leone assets, with AXMIN retaining a 49% interest ("the Project"), for a cash consideration of US$7.5 million. The Agreement pertains to the Nimini East, Nimini West and Matotoka exploration licenses in Sierra Leone. The definitive agreement was signed at the end of September, 2011.

In December, 2011, AXMIN further announced that it had closed the sale of its remaining 49% interest in Nimini Holdings Limited ("Nimini") to Polo Resources Limited for a cash consideration of US$9 million. Polo would now hold a 100% interest in the Nimini East, Nimini West and Matotoka exploration licenses, through its wholly-owned subsidiary, Nimini.

Polo completed the acquisition of 100 per cent of Nimini for an aggregate cash consideration of US$16.5 million in 2011 and had invested a further US$1.5 million in exploration and drilling by 31 December, 2011.

In March, 2012, Polo announced that it had appointed Plinian Capital Limited ("PCL") as operator of the Company's Nimini Gold Project in Sierra Leone. Additionally, Plinian Guernsey Limited ("PGL"), an entity 100% owned by the partners of PCL, subscribed for new shares representing 10 per cent of the issued share capital of Nimini, the holding company of the Nimini Gold project, for a total consideration of US$2.5 million, thus valuing 100 per cent of the Nimini Gold Project at US$25 million.

7- Geological Setting and Mineralization

7.1 Regional Geology

The Nimini Gold Project is located in an Archean greenstone belt lying within the West African Craton of the African Shield. Most of the African continent is underlain by Precambrian cratonic and supracrustal rocks. These underlie a blanket of laterites and unconsolidated sediments or form the basement underlying Paleozoic basinal sedimentary and volcanic rocks. The West African Craton comprises the oldest rocks underlying Sierra Leone. These are complexly folded migmatitic gneises and granitoids. Obducted over and infolded into the cratonic rocks are numerous Archean greenstone and metasedimentary belts, following the northerly to northwesterly gneissic grain (see Figure 4 and Figure 5). The belts are synformal remnants of extensive supracrustal sucessions, eroded to form roof-pendant remnants. These remnant belts vary in thickness and length, from up to 130 km long and up to 6,500 m thick in the western part of the craton (in Sierra Leone), and diminishing to 40 km long and less than 1,000 m thick in the eastern and southern portion of the craton (in Guinea and Liberia; see Figure 6 and Figure 7). The lower portions of the supracrustal belts comprise oceanic ultramafic and mafic volcanic rocks. Generally, the basal ultramafic rocks have been serpentinized and chloritized, with the overlying mafic rocks represented by amphibolites with locally preserved pillow structures, or amygdoidal and/or vesicular texture. The upper portion of the sequence comprises of a variety of metasedimentary rocks. The clastic wedge is thickest and coarsest in the west, thinning and fining eastwards and southwards. It contains metaconglomerates and quartzites, schists (mica-schists, talc schists, cordierite-garnet schists and quartzo-feltspathic schists), metacherts and banded-iron-formations (BIF). The BIF units tend to thicken eastwards and become much more a prominent constituent in the stratigraphy as the clastic wedge thins.

Metamorphic grades within the supracrustal belts of the West Africa craton vary considerably, from greenschist and amphibolites facies in the west to granulite facies in the east. Fluid inclusion studies indicate a relatively low-pressure environment, with sillimanite, staurolite, garnet and cordierite as the high-grade metamorphic minerals.

The basement cratonic rocks have been subjected to deformation during the Meso-Archean Leonian Orogeny (2.95Ga). The structural orientation of this event is approximately east-west.

An unconformity marks the contact between the cratonic and the overlying supracrustal rocks. The Liberian Orogeny reactivated the crust during the Neo-Archean (2.75Ga). Associated fracture zones, shearing and development of mylonitic fabric, exhibit a primary north-south orientation, generally characterized by a dextral throw directions. A secondary set of structures occur in a ENE-WSW direction, and tend to exhibit sinistral throws. The main direction of principal stress during the Liberian Orogenic cycle is interpreted to have been SW-NE.

Intrusive rocks generally of granitic composition are associated with the Liberian orogenic event. The intrusive rocks are generally unfoliated, and occur as stocks and pegmatitic and aplitic dykes.

True outcrop is scarce: the continent has been subjected to a long period of erosion, and the topography is subdued; weathering due to the tropical climate has resulted in an extensive layer of laterite and ferricrete; recent sediments variably infill depressions.

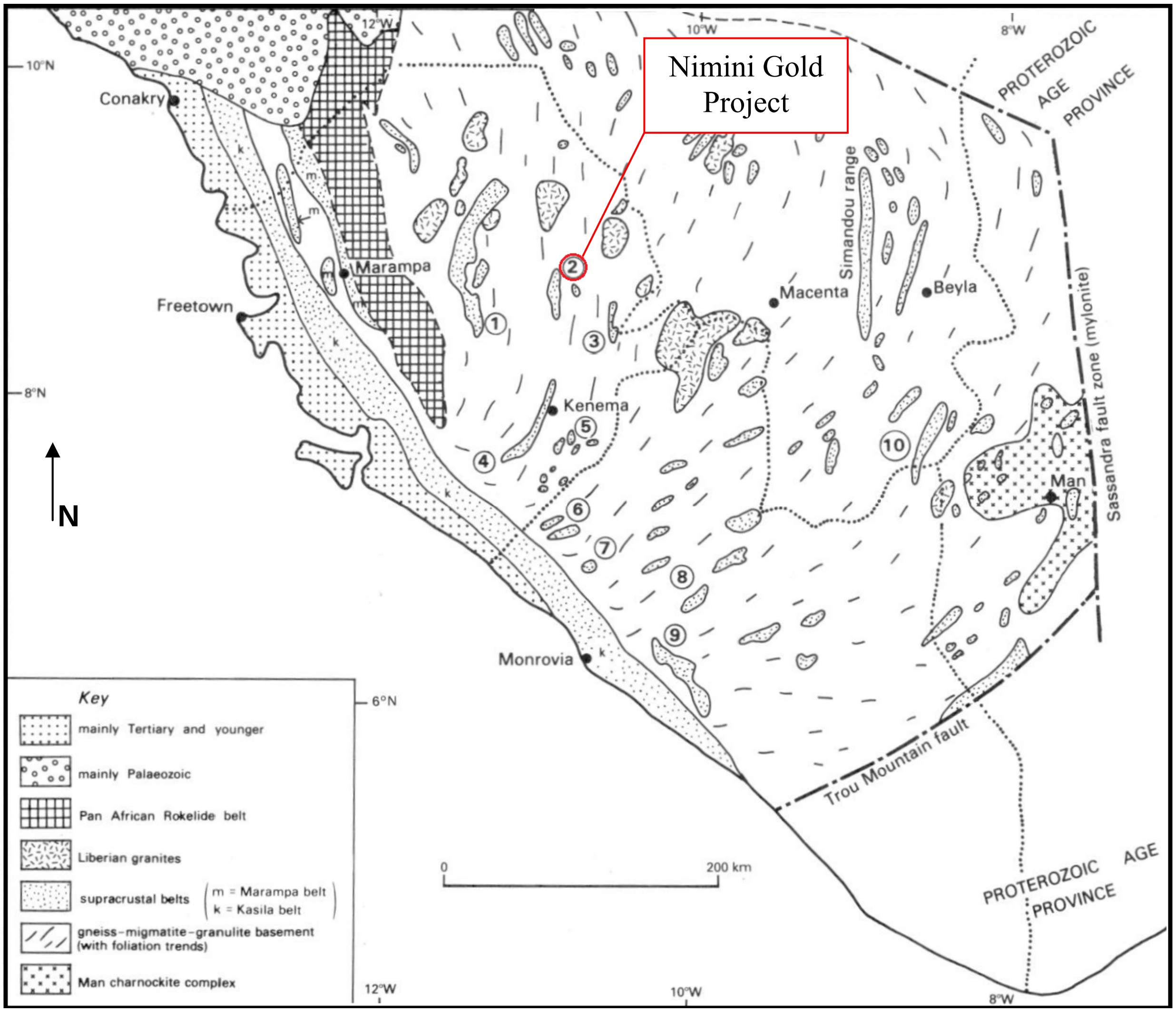


Figure 4. Generalized Geology of West Africa (after J.B. Wright)

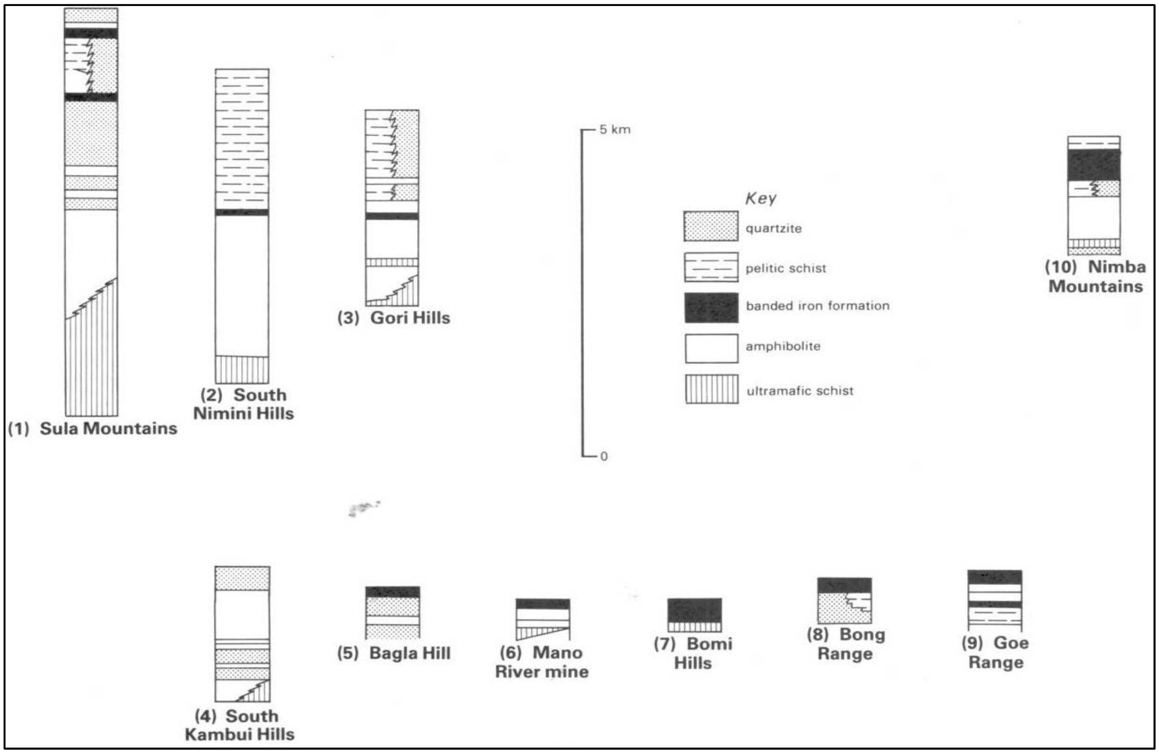


Figure 5. Comparative Stratigraphy of the Supracrustal Belts.

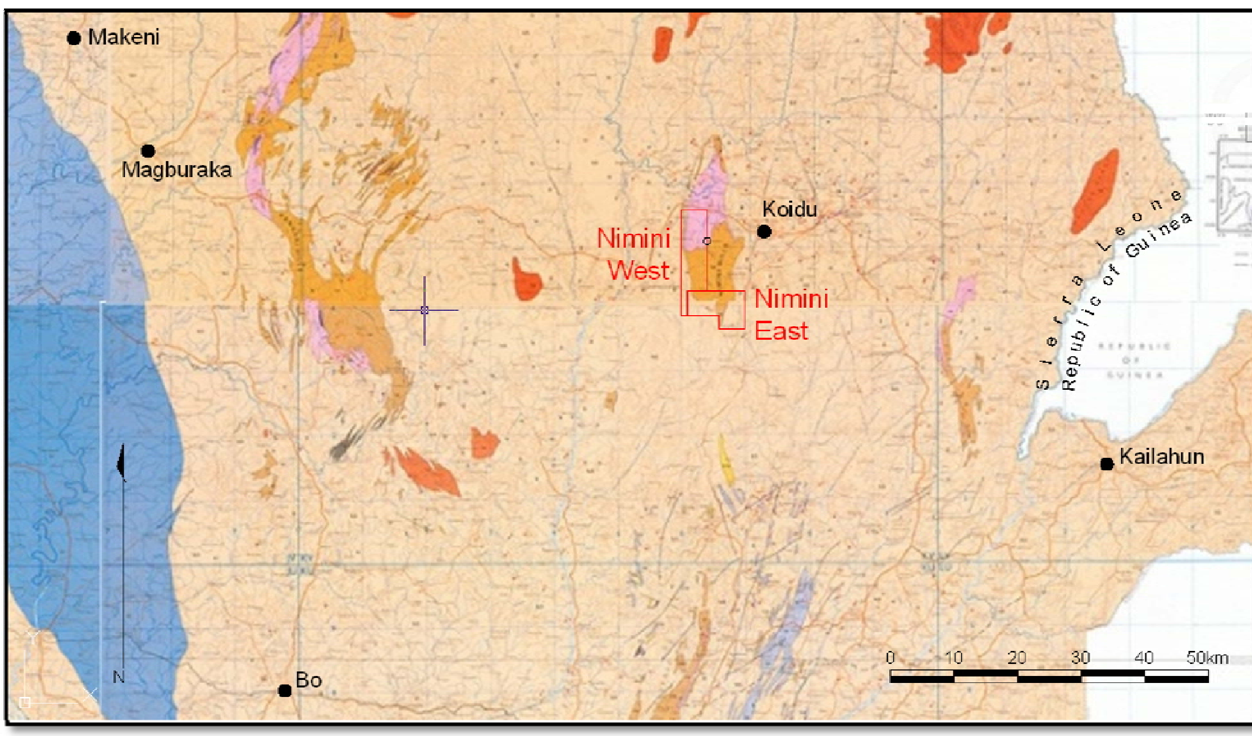


Figure 6. Geology map of Central and Eastern Sierra Leone (Modified from Geological Map of Sierra Leone 2004)

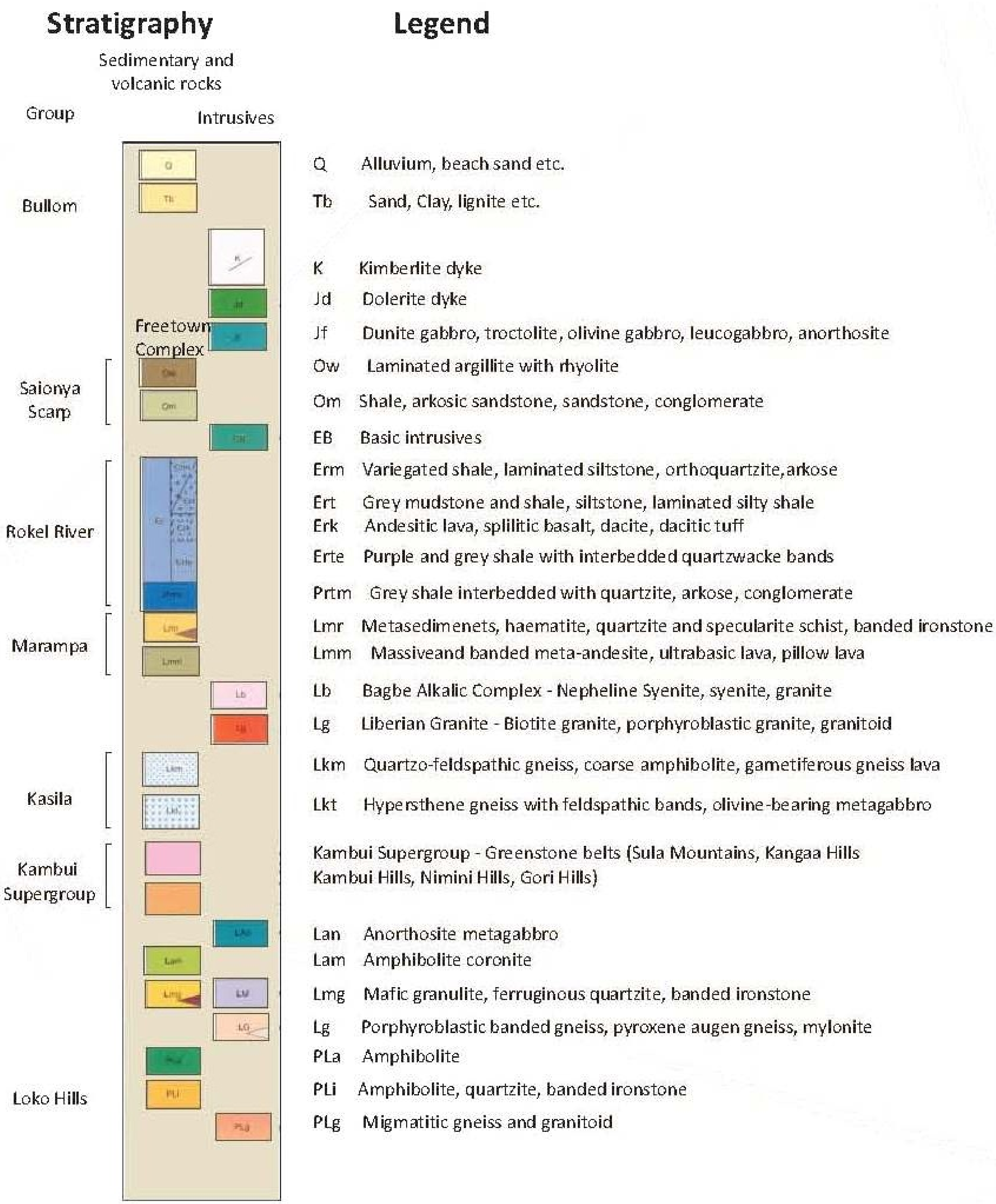


Figure 7. Legend for the Geology Map of Central and Eastern Sierra Leone

7.2 Property Geology

The geology of the Nimini Hills is reasonably well known. It consists of a 2 to 8 km wide, northeast trending greenstone belt with granitoid rocks to the east and west. The belt is thicker where it has been folded around north-south axes. The majority of the greenstones comprise a sequence of metamorphosed ultramafic and mafic units interbanded with sedimentary rocks, including banded ironstones, which are thought to belong to the lower part of the late Archean Kambui Supergroup. AXMIN's airborne magnetic and radiometric survey indicates that the northern third of the Nimini West license is underlain by metasedimentary rocks of the upper part of the Kambui Supergroup. The summits of the hills are typically capped by ferricrete. The units have been repeatedly folded and sheared (see Figure 8).

The geology of the drilled areas in the property demonstrates various degrees of strain and deformation with strong shearing and ductile deformation common within the mineralized assemblages. Strong cataclastic brittle deformation is also noted, and represents later, localised structural events which are believed to of been responsible for the potential faulted offsets of mineralization to the west of the Main Zone.

The original stratigraphy of the property is poorly understood with no features being observed to identify a younging direction. Geological units are somewhat cyclical with talcose chlorite schists grading into massive low strain amphibolites with mineralization associated, with higher strain and greater mineralogically complex amphibolites and banded iron formation (BIF), with sharp contacts between micaceous garnetiferous schists.

There has been no material change in the understanding of property stratigraphy, structural geology or mineralization since the 2008 SRK Technical Report. The balance of section 7.2 is excerpted from this report, as is the first paragraph above.

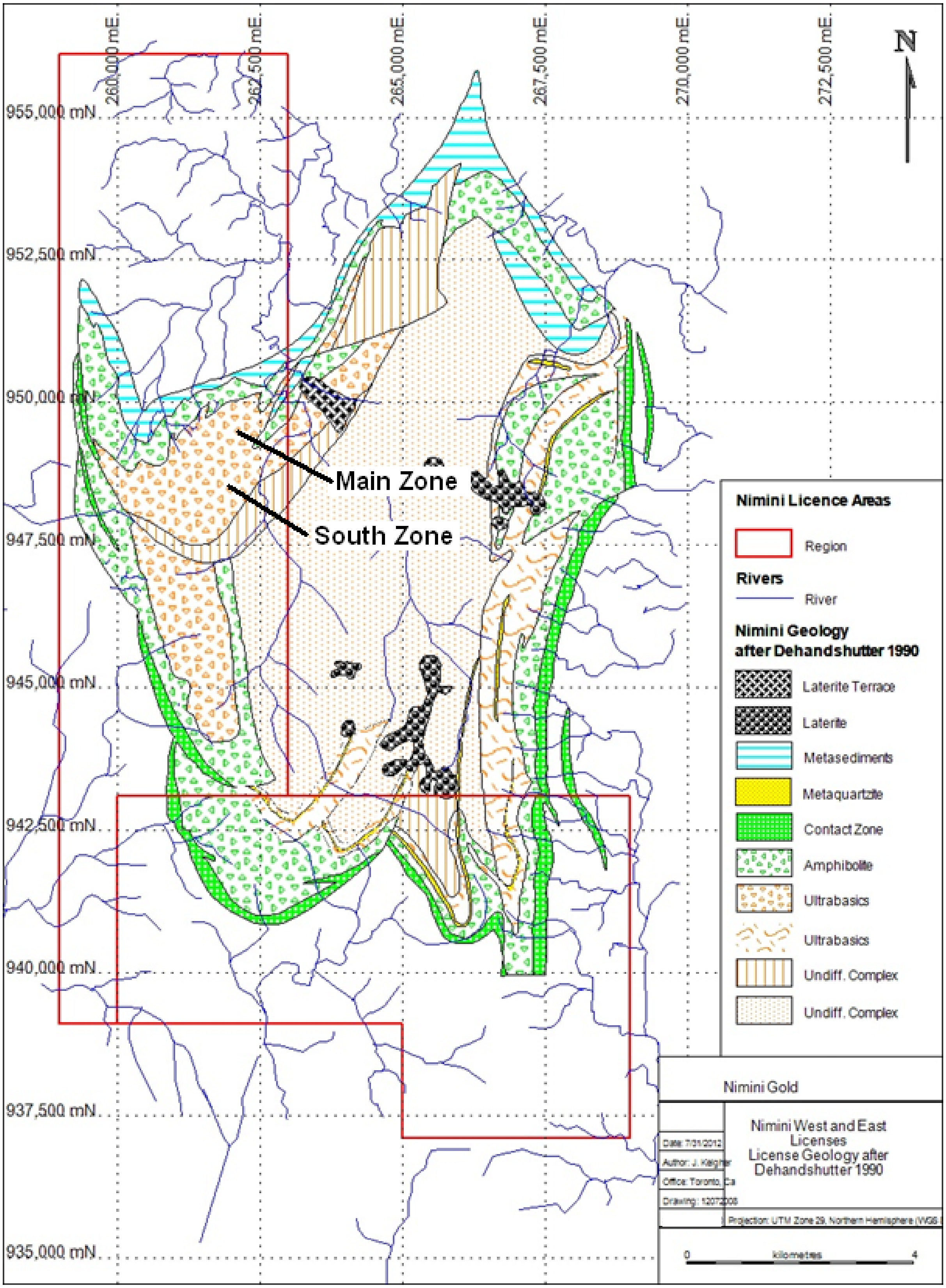


Figure 8. Property Geology Map

7.2.1 Stratigraphy

The main rocks recognized to date include a repeated sequence of talc schist (possibly from an ultramafic protolith) and micaeous amphibolite schist, including a core of strongly sheared amphibolite schist with thin zones of narrow banded siliceous BIF, commonly termed a magnetic amphibolite schist. The meter-scale BIF zones are not identified in Figure 8 due to the small scale nature of the map.

7.2.2 Structural Geology

Gold mineralization appears to be closely related to first and second order folding and is associated with BIF.
The mineralization at Komahun that has been intersected in trenches and core drilling has been divided into six discrete faulted blocks separated by deeply incised gullies. These blocks dip steeply northwest into the Komahun hill. The surface expressions of gold in soil anomalies and trench intersections have moved down slope due to soil creep. Mineralized outcrop and boulders can be inspected in trenches.

The current structural interpretation includes a 1^{st}-order, tight fold of basic to ultramafic schist and intercalated, magnetic BIF, associated with the east-west trending Komahun hill. This fold may have undergone a second phase of shear (buckle) folding associated with a broad zone of northeast trending dextral shearing, with mineralizing fluids percolating through curvilinear riedel shears that cross-cut rock contacts. Rare, but strongly mineralized quartz veins have been intersected and may be associated with fractures opening during folding and with the axial cleavage of the 1st order fold. Late stage northwest trending structures have broken this 1st order fold into a number of fault-bounded blocks.

7.2.3 Mineralization

Continuous mineralization has been traced in the Main and the South Zones (see Figure 8). In the Main Zone, mineralization occurs in up to three anatomising, sub-parallel, sub-vertical structures with a length of 1,000 m. Each zone varies in widths from 2 to 10 m, and is mineralized to a depth of at least 600 m. The South Zone is a single, smaller structure, measuring 300 m long, 3 to 5 m wide, and almost 250m deep.

Mineralization cross-cuts the lithologic contact at a shallow angle and has strong spatial association with thin magnetic BIF units. Four main styles of mineralization have so far been encountered. These have been described as follows and illustrated in Figure 9 through Figure 12:

1. Massive chlorite-garnet altered schist, at or close to the BIF contact. This contact alteration assemblage is commonly seen in Archean greenstone terrains associated with chemical sediments. Mineralization here may be concentrated due to the associated competency difference and often involves carbonate alteration along with minor chalcopyrite.

Figure 9. Massive Chlorite Garnet Alteration Close to BIF/Amphibolites Schist Contact - NWKD001A 49.85-51.2 m, 78.72 g/t Au

2. White, sheared quartz veins – These veins are rare, although they can host strong visible mineralization. So far, due to their spatial arrangements close to interpreted fold closures and areas of buckle folding, these veins are considered to be open space fillings associated with different fold/shearing episodes. Commonly strongly sheared, the veins also host chlorite alteration and disseminated arsenopyrite.

Figure 10. Sheared Chlorite and Arsenopyrite Mineralized Quartz Vein – NWKD005 40-41 m 21.92 g/t Au

3. Discrete or disseminated euhedral to anhedral arsenopyrite – This mineralization style is by far the most commonly observed and may have been formed by the primary mineralizing fluid during and after deformation. Pyrrhotite mineralization aligned with foliation is also observed.

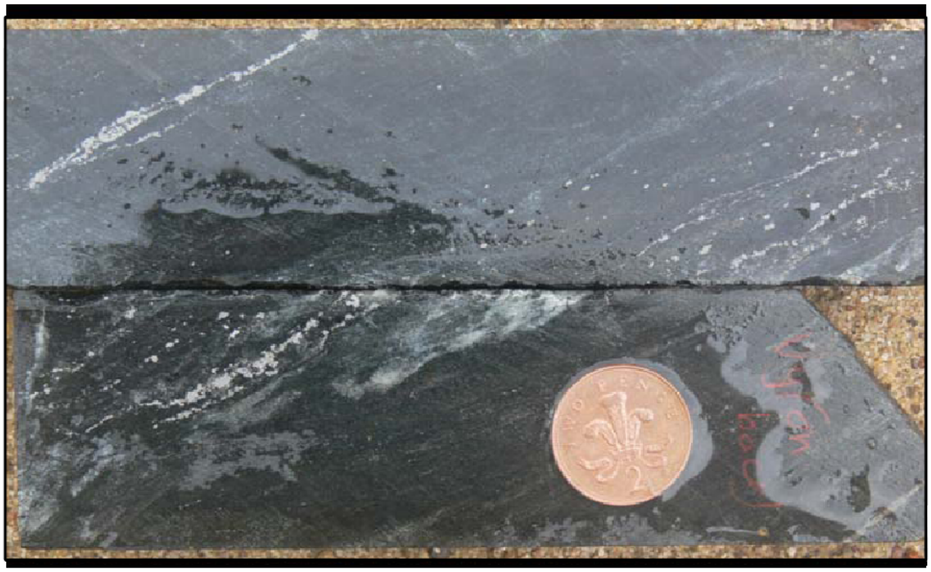


Figure 11. Disseminated Arsenopyrite Mineralized Amphibolite Schist Containing Visible Gold - NWKD021 4.8 g/t Au from 137.5 to 139.0 m,

4. Massive pyrrhotite – Massive pyrrhotite containing gold is currently considered to be an artifact of late-stage remobilization, due to the fact that it completely over prints pre-existing structures and mineralization. This style has a complex texture and often hosts the highest grades.

Figure 12. Massive Pyrrhotite Mineralization Style Overprinting Sheared Amphibolite Schist – NWKD021 37.5 g/t Au from 134.5 to 136.0 m,

8- Deposit Types

Globally, the Archean lode-gold deposit type is found in greenstone belts in cratonic shields. Several different factors have controlled the genesis and distribution of African Archean gold deposits. The cratonization process occurred over an extended period with metamorphic grades exceeding the optimal temperature/pressure domains for gold vein emplacement over parts of the greenstone belts in Africa. Thus gold occurrence is localized to specific regions within the African Shield. Additionally the heat-flux is postulated to have decreased through the time of the cratonization period; it varies from potentially being the chief heat-source in early Archean deposits to being a minor factor at later stages, when emplacement of intrusions is regarded as the main heat-source in metallogenic events. The greenstone belts on the western portion of the West African Craton are identified as having favourable metallogenic environment for hosting Archean gold deposits: several orogenic events over an extended period of time; metamorphic grade generally not exceeding greenschist-amphibolite facies; and the prevalence of placer gold deposits in drainages from most of the greenstone belts.

The lode-gold deposits are controlled by high-angle shear zones. Gold is hosted by quartz-carbonate veins and disseminations. Sulphides occurring with the gold mineralization include pyrrhotite, pyrite, chalcopyrite and arsenopyrite (the latter commonly auriferous).

The Banded Iron Formation member within the metasediments is interpreted as being more competent than surrounding units, and having acted as a physical and chemical trap to gold-bearing solutions.

Table 2. Mineral Deposits in Vicinity of the Property:

Deposit Type	Location	Company	Status
Archean lode gold	Baomahun	Cluff Gold	At feasibility stage
Archean lode gold	Matatoka	Polo Resources	Grassroots exploration on extension of Baomahun structure
Placer gold / Archean lode gold	Kadabi Hills	AMR Gold	Placer gold operation with grassroots bedrock mineral occurrence
Lode Gold BIF-related Archean lode gold	Sonfon	Golden Star & Aureus Mining	Initial drill program & IP survey

9- Exploration

The recent exploration campaign started in 2004 with AXMIN acquiring the property. It conducted a program of regional stream sediment sampling on the Wongo River, soil sampling in the South Zone, trenching in the Main Zone and pit sampling on the Nimikoro anomaly in the Nimini East license. Positive results from that initial program led to continued exploration:

- A total of 4,100 soil samples have been collected and fire-assayed for gold and/or analyzed with multi-element ICP; 2,958 were from the Nimini West License (from the Main Zone and surrounding areas) and 1,142 samples were from the northeastern Nimini East License.
- A total of 109 stream sediment samples were collected - regionally and from the Sendekor Structure (2.5 km southwest of the Main Zone)
- 722 pits were dug and sampled
- 6,725.30 m of trenching were completed from 2004 to 2011, and comprised 170 individual trenches. The samples from trenching are utilized in this resource estimate, (see Figure 13).
- In 2005, an airborne magnetic and radiometric survey was completed on 200 m spacing, covering all of Nimini West License and the northern portion of Nimini East (611 line km total; see Figure 14).
- A detail follow-up ground magnetic survey was limited to nine line-km, on line-spacing of 50 or 100m.
- An area of approximately 3 x 3km, centered on the Main Zone, was covered with a LIDAR topographic and photographic survey in February, 2011.
- Airborne Versatile Time Domain Electromagnetic (VTEM) survey was completed in 2012, totaling 1,408 line-km, at100 m spacing.

Figure 13. Trench AX 031 (left) and AX 101 (right), April 2011

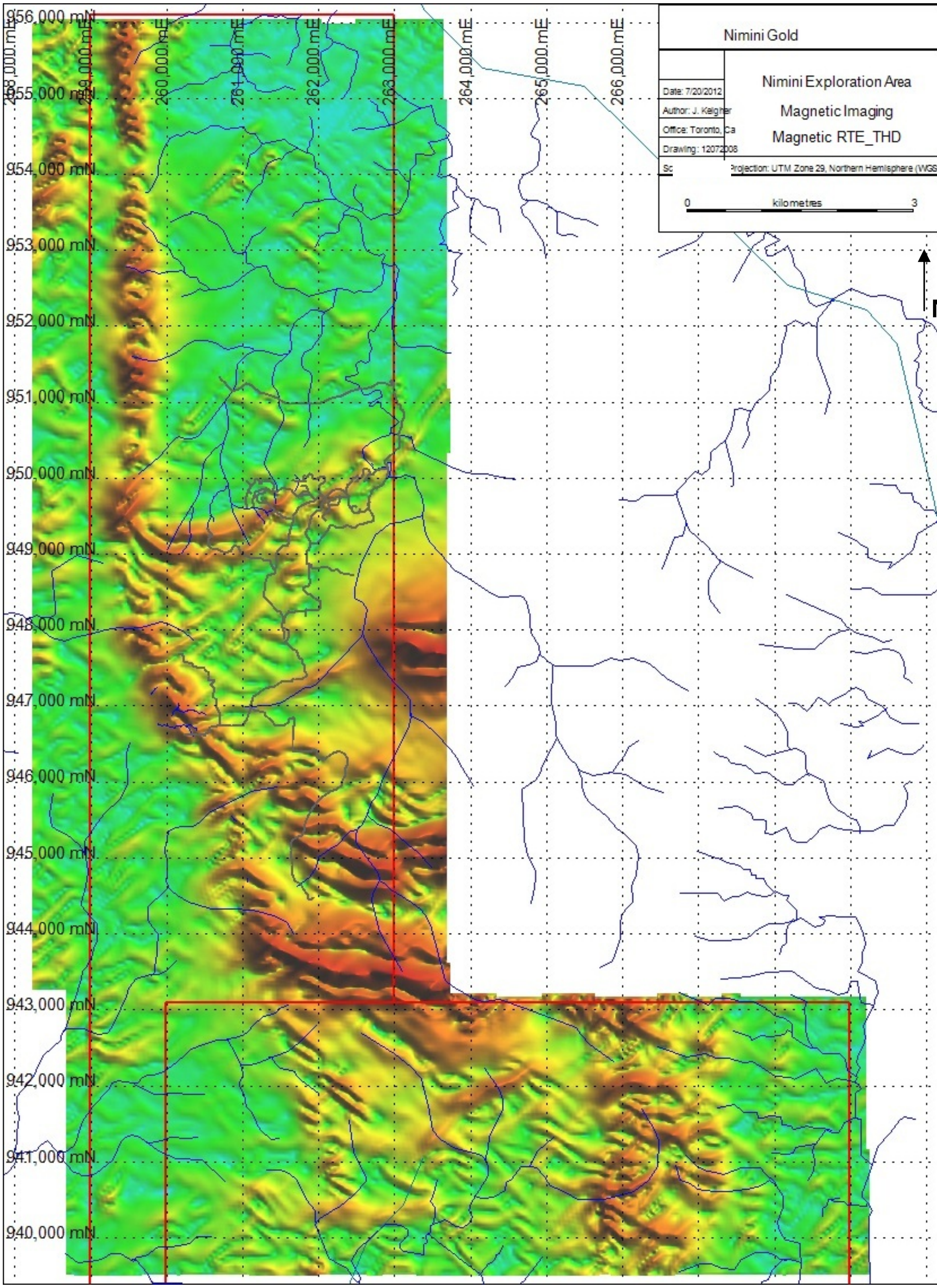


Figure 14. Airborne Magnetics Plan

Through the recent exploration programs, results of soil sampling have proven to be the primary exploration tool, used in conjunction with airborne and ground magnetics. These exploration results have been used to target trenching and drilling, which in turn have developed a gold resource in the Main and South Zones. For resource estimation purposes, only samples from recent trenching and drilling programs have been used; all other sampling, including soils, sediments, rock and pit sampling is for exploration purposes only.

The following are the recent exploration results and interpretation:

9.1 Exploration Work and Results – 2009 and 2010

This Technical Report is an update of the exploration work (and drilling and resource estimation in following sections). Exploration work completed in 2009 and 2010 was reported to the Sierra Leone government in annual reports, individually for the Nimini West and the Nimini East licenses. Excerpts from the annual reports were provided by F. Auclair in two memos (July 20, 2012, and July 30, 2012); Section 9.1 and Section 9.2 are sourced from those memos.

9.1.1 Nimini West Exploration – 2009 and 2010

In 2009-2010, 471 soil samples were collected and sent for analysis on the heavily laterised southern portion of the License. Over 120 pits were dug and 300 m of trench, from which over 230 channel samples were sent for analysis.

Soils and the lateritic layer exhibit variable down-slope creep, locally significant. Therefore, gold soil anomalies tend to be displaced down-slope from their source subcrop. Additionally, placer gold occurs in drainages and in alluvial fan deposits at the foot of the slopes, also complicating soil survey interpretations.

9.1.2 Nimini West Trenching

All trenches were sampled at 2 m composite lengths along the bottom of the northern facing wall. The prospects are located on Figure 15. The samples were dried before being dispatched to ALS Laboratories in Bamako, Mali for wet geochemical analysis/fire assay. The Trenches on Prospects are listed in Table 3.

Table 3. Nimini West Trenches on Prospects

Prospect	UTM_E84	UTM_N84	Trench_ID	RL	Azimuth (deg)	Dip (deg)	Length (m)
Titambaia	261245	949800	AX078	542	90	32	32.5
Southern Structure 2	261660	948400	AX079	615	90	3	29.2
Titambaia	261149	949839	AX080	516	90	18	25.4
Sendekor	261027	944713	AX081	640	90	28	28.1
Southern Structure 2	261700	948319	AX082	622	270	18	19
Sendekor	260992	945295	AX083	608.5	90	21	19.3
Sendekor	260904	945292	AX084	593	90	22	19.9
Sendekor	261020	944925	AX085	635	90	18	21.6

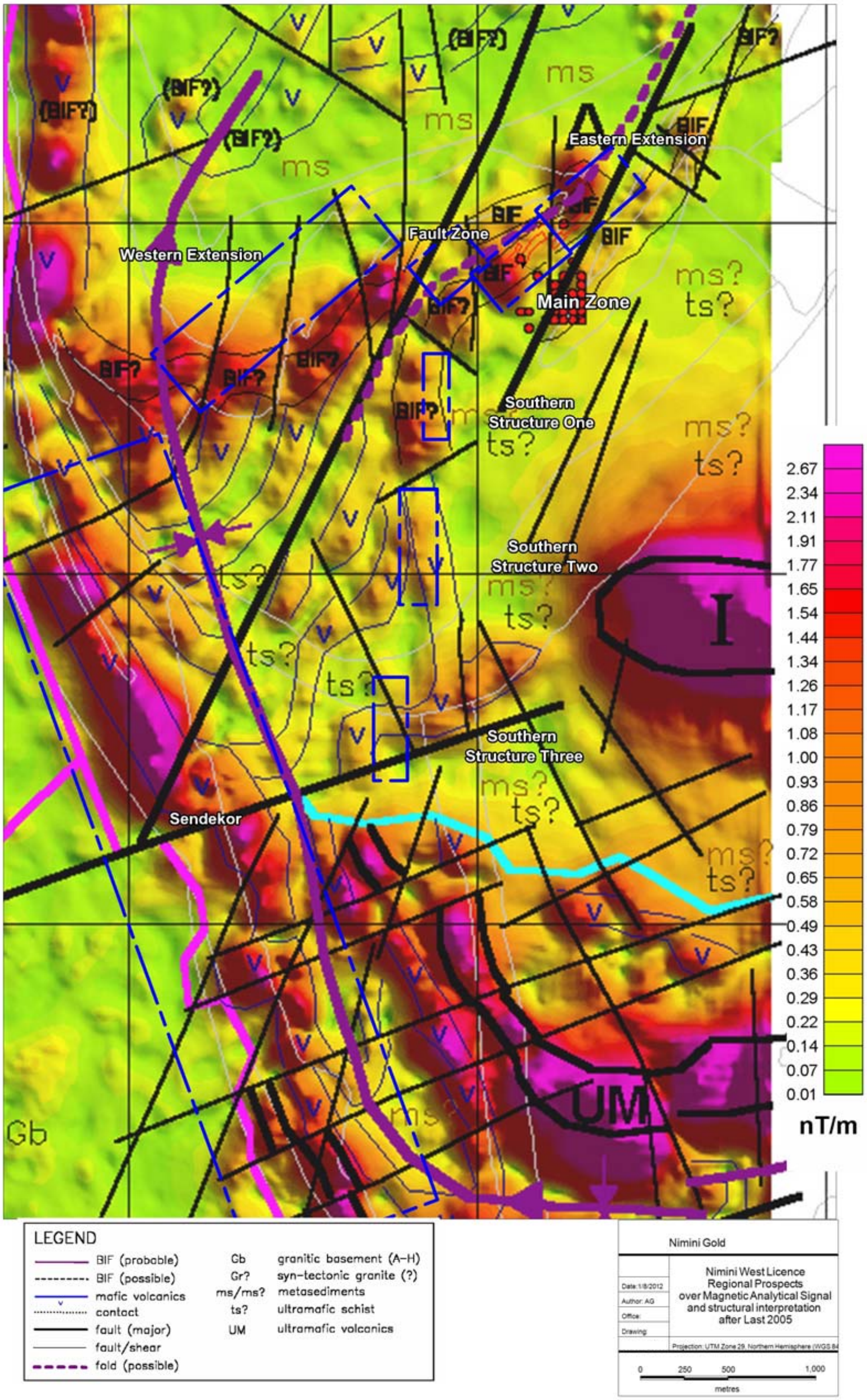


Figure 15. Location of Prospects; Magnetic Background and Interpretation (Last, 2005)

9.1.2 Sendekor Soil Sampling – 2009

Infill soil geochemical sampling lines over the "Mount Nimini" soil grid originally carried out in late 2006 and extensions of these lines to cover the newly mapped western Sendekor region were undertaken in May and June, 2009 (Figure 16).

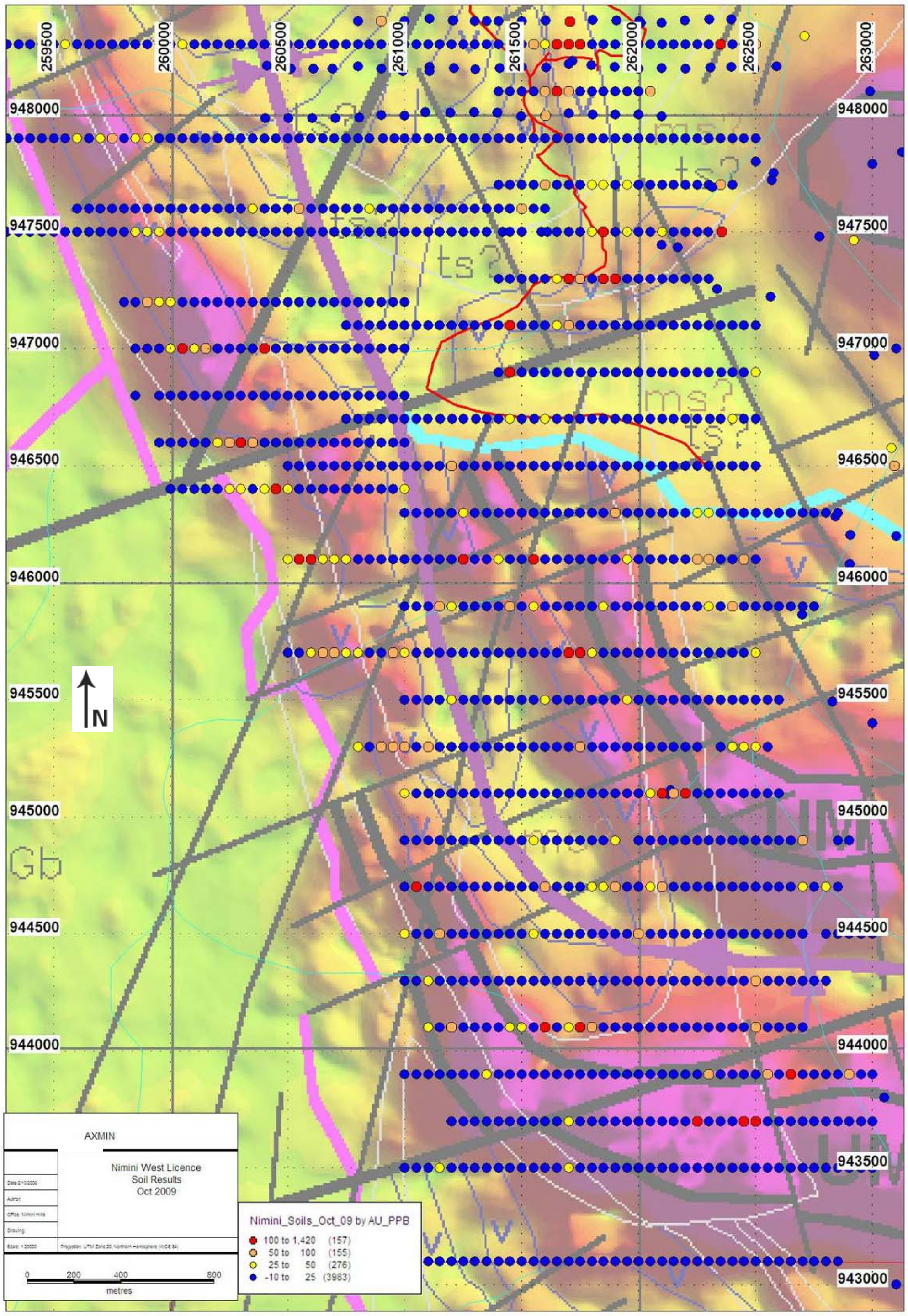


Figure 16. Sendekor Soil Sampling; Magnetic Background

Stream anomalies were identified, in early AXMIN exploration, draining to the East flowing into the Wongo River. The first 'Mount Nimini" soil program confirmed the presence of gold in the alluvial terrains but did not clearly delineate a potential structure which could be tested. The infill lines showed several anomalous areas over the traverse which are to be tested by pitting and trenching to try to source the host of the soil anomaly (see Figure 17).

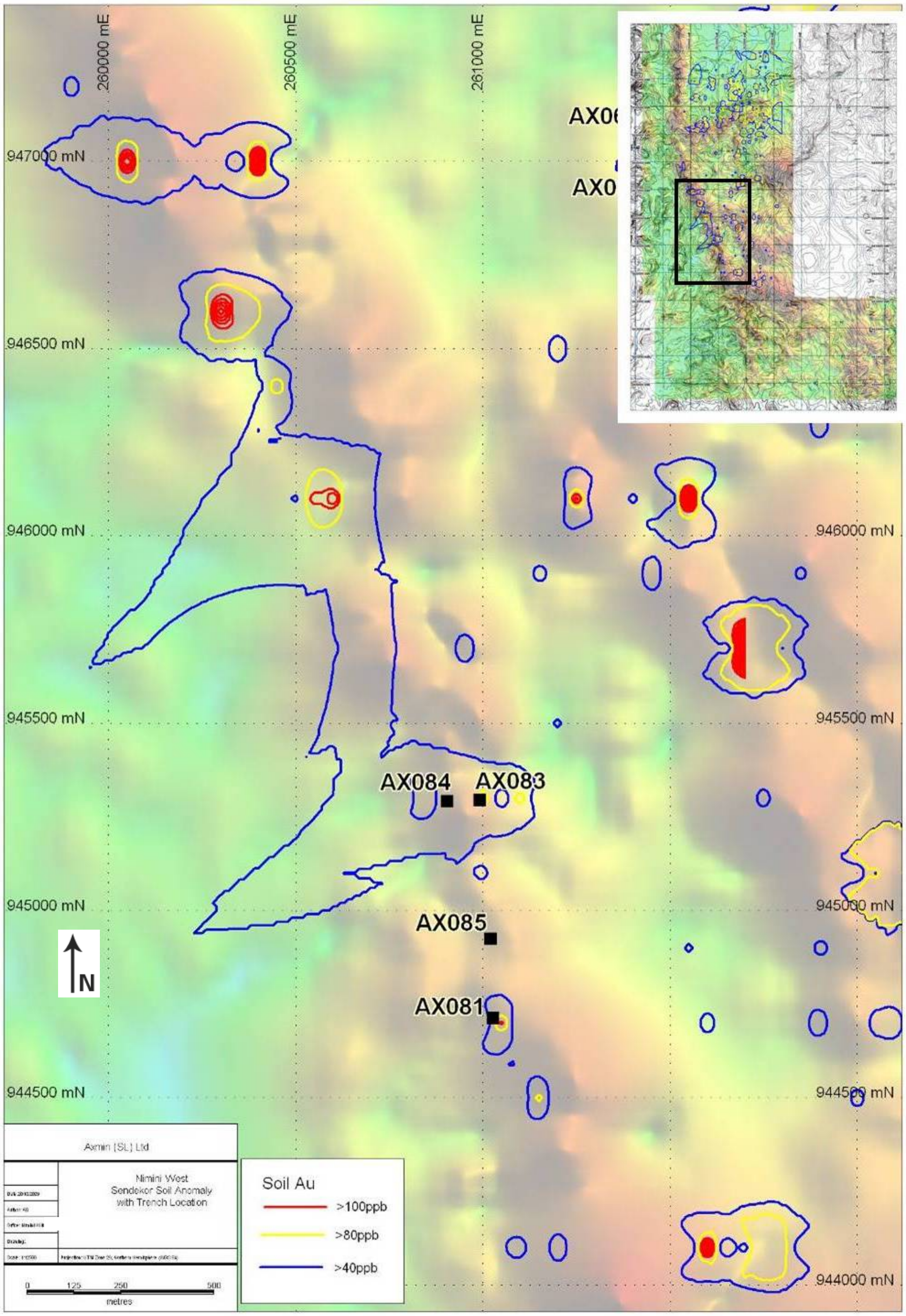


Figure 17. Sendekor Soil Anomaly with Trench Locations; Magnetic Background

9.1.3 TItambaia pitting program

Pits were located over and around a soil anomaly identified in late 2008 to the West of the Main Zone Komahun mineralization.

Several of the pits on all the lines were anomalous. The highest values were from a pit close to an alluvial channel, where a grab from a quartz boulder assayed at 1.2g/t Au and on line 949700N where a pit on the laterite rich hilltop returned 0.7g/t Au.

9.1.4 Nimini East Exploration – 2009 and 2010

In 2009 and 2010, minor work done on the Nimini East License: establishment of a grid, soil sampling and minor geologic mapping.

Line cutting over a previously untested area of the licence began in October 2009 in preparation for a soil sampling program. The grid was spaced at 400 m with samples taken every 50 m (Figure 18). A total of 320 soil samples were collected over the southern reaches of the Nimini Hills where previously only stream sediment sampling had been performed. The heavily laterised, steep sloped grid returned some notable anomalies which deserve further attention.

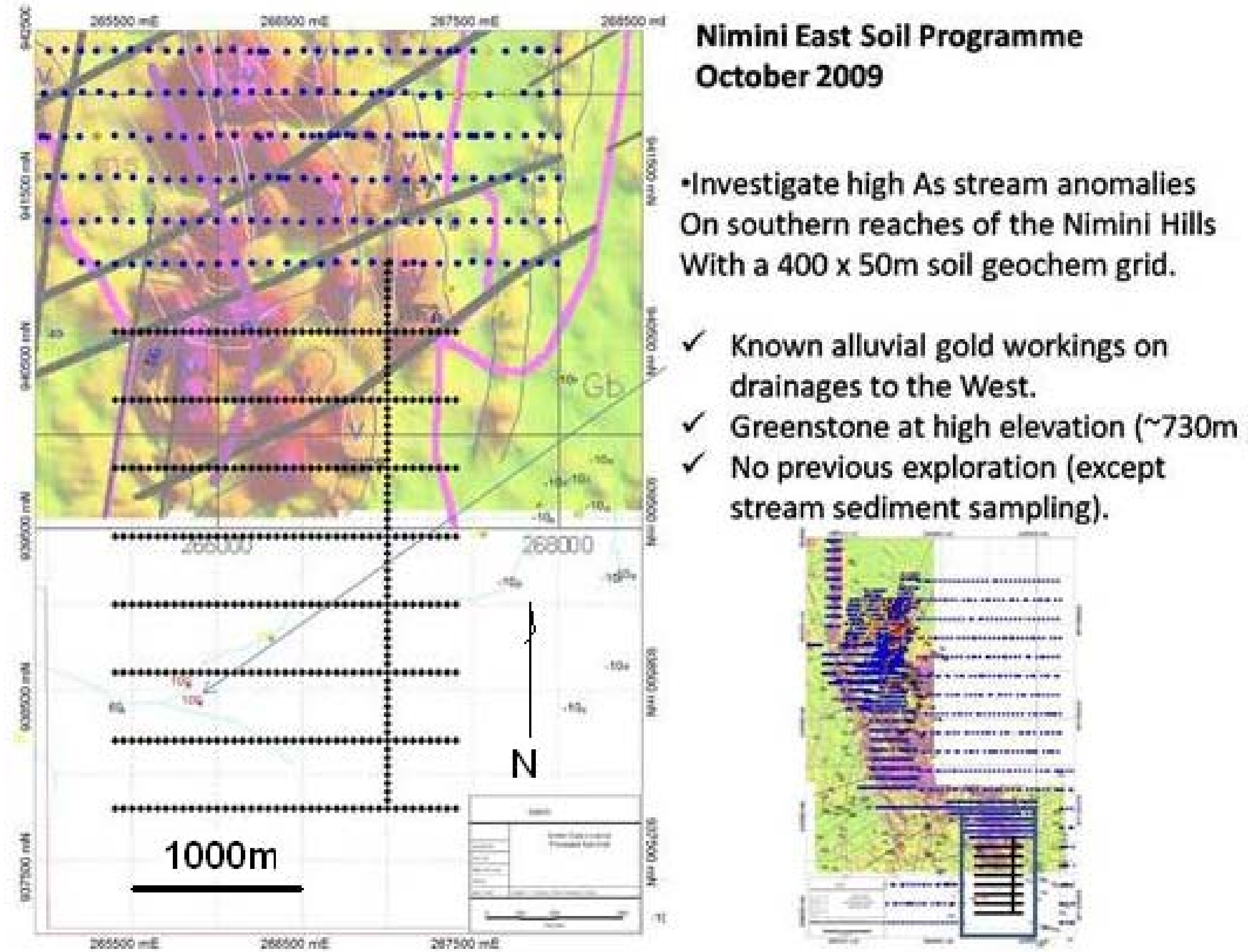


Figure 18. 2009 Soil Sampling Grid Layout

Results were received late in December 2009, after being sent to ALS Laboratories, Bamako for preparation and analysis.

100g of < 180 µm diameter grains were collected by the lab for each sample and subsequently analysed using a 50 g fire assay method.

9.1.5 Soil Program Results – 2009

Several anomalous areas were identified in the region both within the upper reaches of the hills where the greenstone lithologies are dominant and close to the granite contact. The area has notably more anomalies than the northern grid sampled in 2006.

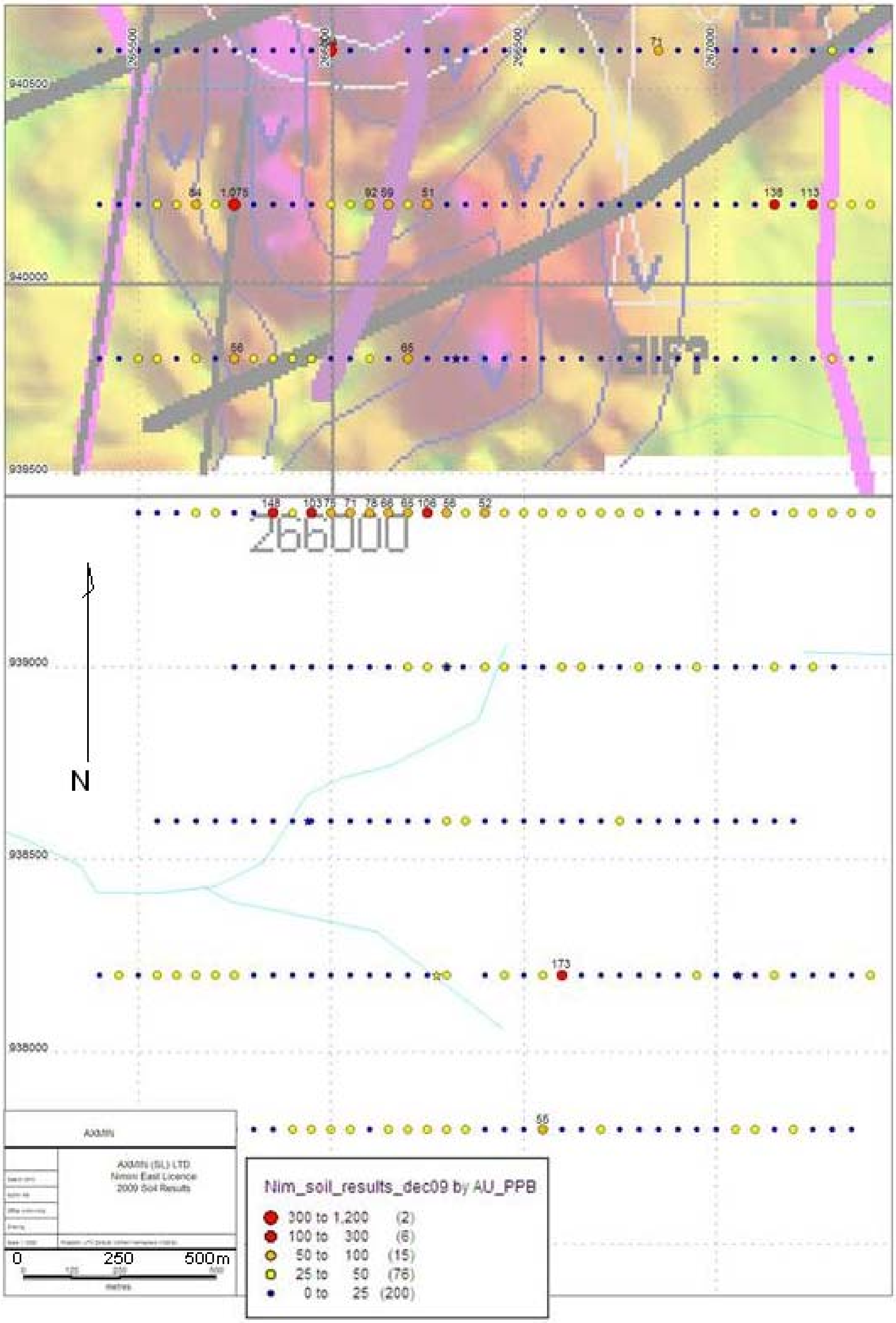


Figure 19. Detail of Nimini East 2009 Soil Sampling

The wide anomalous areas make it difficult to determine any real trend of the soil anomalies, but outcrops encountered during the sampling and mapping program showed regional structures generally trending along north south axis and it is expected from the other previously known gold occurrences in the area that it is possible for shear hosted deposits to follow these trends.

The main lithologies encountered during mapped were various styles of amphibolite and probable banded ironstones, both ends of the lines reached the granite basement, these were often sheared to gneissitic units. The topographic highs of the grid were heavily laterised and therefore masking all lithologies. It could not be determined absolutely, but it is believed that the laterite represents a direct laterisation event of the bedrock and not a transported terrain.

9.2 Exploration Work and Results – 2011 and 2012

The bulk of exploration in 2011 and 2012 focused on targets in the Nimini West license, while Nimini East received a low-level exploration program. Section 9.2 is mainly sourced from excerpts from the 2011 annual reports.

An airborne geophysical VTEM and magnetometer survey was flown at 100 m line spacing over both licenses during the reporting period. An interpretation was received May 2, 2012. The report recommends twelve areas to be followed up with ground geophysics, trenching, and geochemical sampling based on typical West African gold deposit host scenarios, of which geologic structures are the principal interest.

9.2.1 Nimini West Exploration – 2011 and 2012

Extensive expenditure on the license has been focused on expanding the current resource and testing new targets identified during previous exploration campaigns. Work has included deeper drilling in the Main Zone and Eastern Extensions, initial drilling of the Western Extension and exploration drilling along the Sendekor Prospect.

A total of 8,744 m of core was completed in 2011. To date in 2012, 2000 m have been drilled.

In anticipation of application for a Mining License in the fourth quarter of 2012, an Environmental and Social Impact Assessment has been carried out by CEMMATS group, within the reporting period, and an application was placed with the EPA-SL for acquiring the EIA license.

Table 4. Samples Collected/Meterage Table 2011

Work type	Total (m)
Soil	**775**
Termite	**211**
Pit	**70**
Grab	**7**
Trench	**341.5**
Diamond Core-Contractor	**7, 824.16**
Diamond Core-Nimini	**579.10**

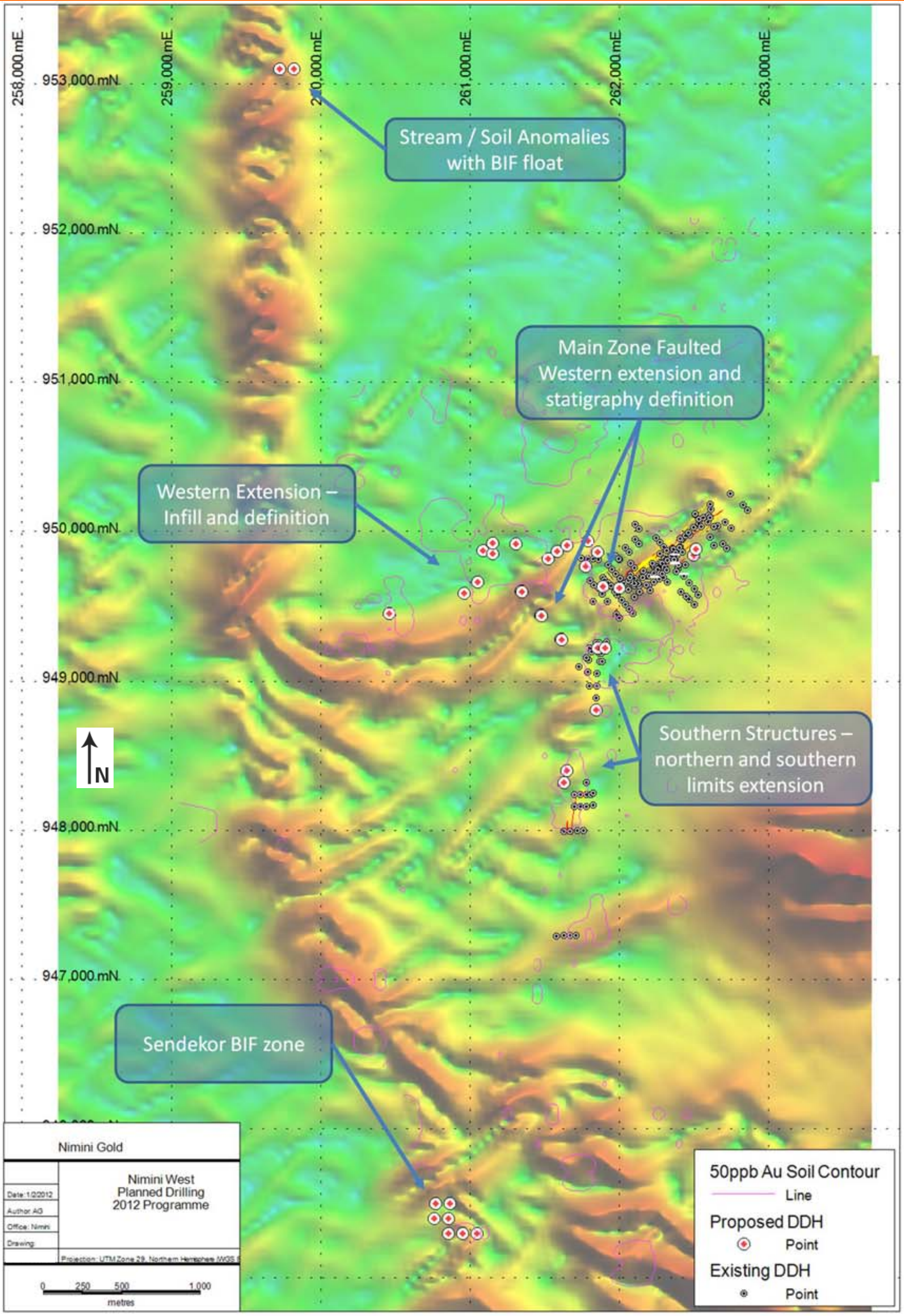


Figure 20. 2011 Completed Drill Holes and Planned Drill Holes for 2012; magnetic background

9.2.2 Nimini East Exploration – 2011 and 2012

Exploration completed during 2011 consisted of collecting 273 soil samples and excavating 34 pits during the licence period. The soil sampling is illustrated on Figure 21.

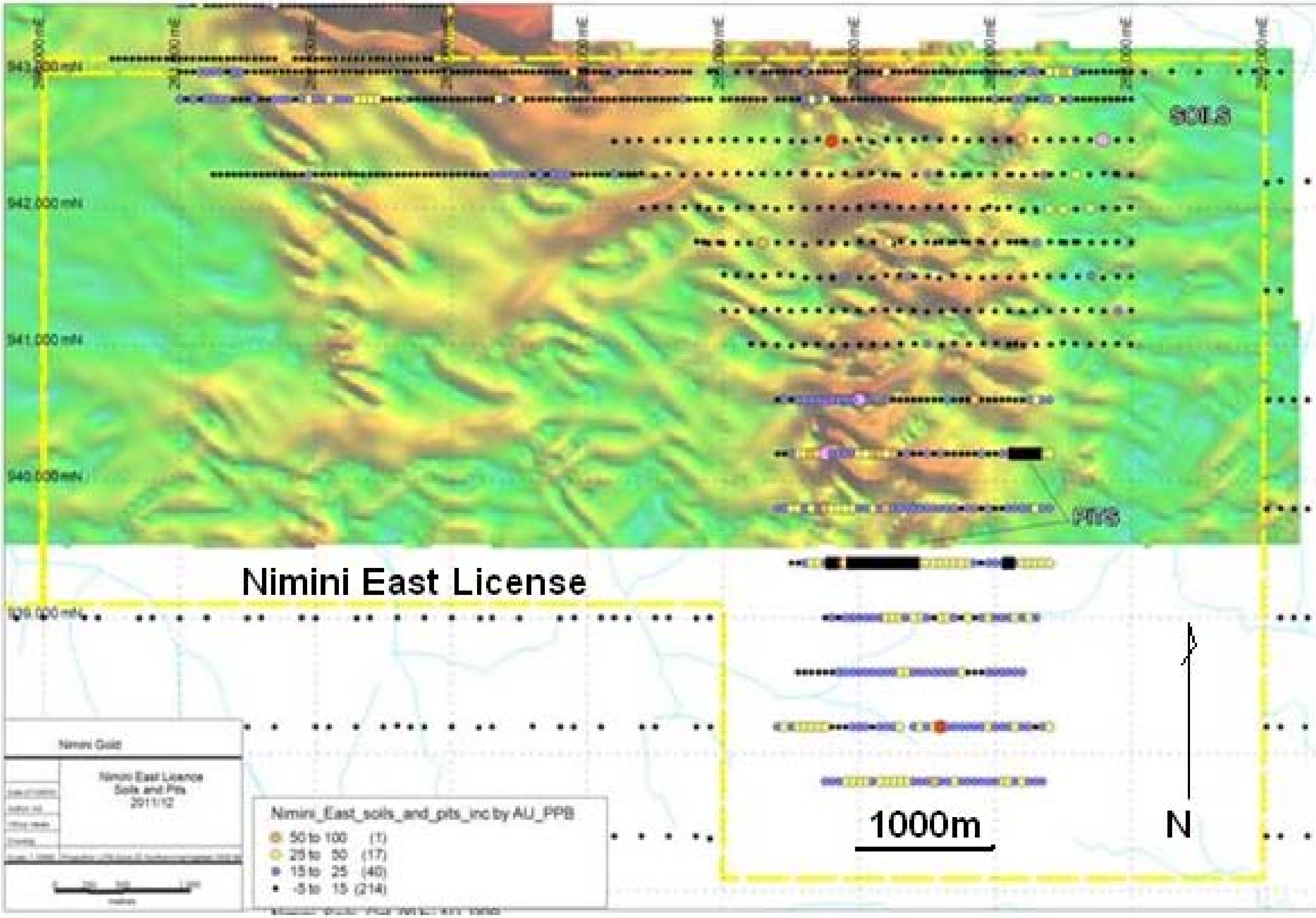


Figure 21. 2011 Soil sampling over the Nimini East license with previous soil sampling points and recent exploration work

Pitting was also carried out in 2011 over the southern portion of the licence where high gold in soil values were discovered by previous sampling programs. The 16 pits failed to return anything of significance, suggesting gold may be highly mobile in the strongly lateritic upper parts of the soil profile.

9.3 Trench Sampling – Cumulative Program

Trenching was initiated in 2004 by AXMIN and more trenches have been excavated annually, (see Table 5). Polo Resources has completed two trenches in 2011, since taking over the exploration of the Nimini Gold Project.

Table 5. Annual Trenching Programs – AXMIN and Polo

	Trench Collars		
Year	#	Meters	Area
2004	32	856.00	Main
2005	26	962.00	Main/East
2006	58	2,649.40	Main/East/South
2007	14	755.60	South
2008	8	266.70	N/A
2009	13	352.90	Sendekor / West
2010	8	541.20	Sendekor
2011	11	341.50	Main/West
Total	170	6,725.30	All

The trenches currently are in varying states of preservation. The more recent ones have been found to be in excellent state, with sample markers still intact and the sample from-to marking legible on flagging ribbon. Unfortunately, many of the older trenches have been completely or partially obliterated through drill pad and access road construction or artisanal mining activity.

A differential GPS and total station survey of the preserved trenches was completed in the spring of 2012; locations of the obliterated trenches are only approximate (see Figure 22). The topography varies in attitude with respect to the mineralized structure; generally the trenches cut structure at angles of 70^{O} to 90^{O}, with samples approximately 95% to 100% of true-width. A total of 170 trenches were used to augment the drill samples in the resource estimation. Trenches were channel sampled continuously along the north wall. Samples were collected in clearly marked poly bags and tagged. Shipping, security, sample preparation and analysis were identical to that used for drill core samples (see Section 11). The sampling QA/QC program was identical to that of the core sampling program, and the QA/QC analysis has been run on the combined drill hole and trench sample data set, and reported in Section 12.

Trench sampling results from the current exploration program (post-SRK 2008 Resource Estimate) were released in the AXMIN June 2011 News release:

Table 6. Trench sampling results

Main Zone Trench Results								
Trench	**Length (m)**	**UTME**	**UTMN**	**Azimuth (deg)**	**From (m)**	**To (m)**	**Interval (m)**	**Gold (g/t Au)**
AX100	31	262358	949842	140	0	29	29	1.34
				including	10	20	10	3.73
AX101	63.5	262350	949878	140	1.0	25.0	25.0	14.47
				including	8.0	18.0	10	35.48

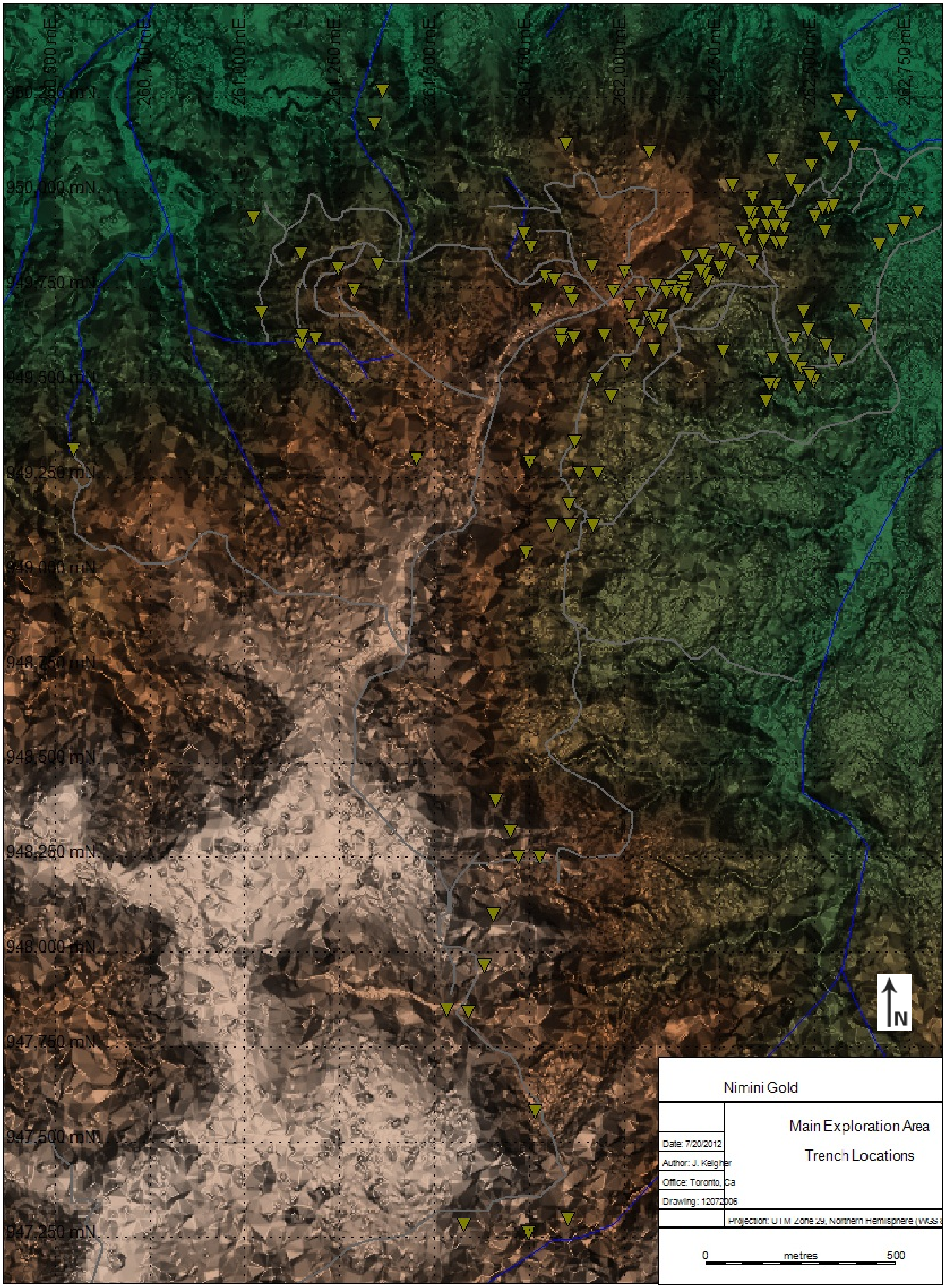


Figure 22. Trench Location Map

10- Drilling

Drilling on the Nimini Gold Project has been staged over several campaigns, starting in 1975 with the historic drilling by Sierra Leone Geological Survey and in 1981 and 1982 by Leo Temp Mining Development Co. of Canada. Recent drilling started in 2005 when AXMIN took over the Nimini Gold Project (drilling is considered recent if associated drill core samples meet the spatial location and QA/QC criteria necessary to be included in a NI 43-101 compliant resource estimate).

10.1 Recent Drilling

The recent drill programs have been carried out by AXMIN in 2005 to 2011 and Polo from October 20, 2011 (see Figure 23 and Figure 24).

Table 7. Drill Program from 2005 to March 2012

	Enviro Drill			AXMIN			Boart Longyear			Total:	
Year	**# of Holes**	**Meters**	**Area**	**# of Holes**	**Meters**	**Area**	**# of Holes**	**Meters**	**Area**	**Holes**	**Meters**
2005	6	520.00	East / Main	8	640.96	Main				14	1,160.96
2006				9	829.65	East / Main	18	2,097.40	Main	27	2,927.05
2007	29	2,973.10	West / South	51	4,648.83	All	31	6,236.50	Main	111	13,858.43
2008				13	1,274.05	Main / West	15	4,354.00	Main / South	28	5,628.05
2009										0	0.00
2010										0	0.00
2011				7	579.10	Main / Sendekor	46	7,824.16	Main / East / West	53	8,403.26
Up to March 30 2012							35	6,619.00	Main / East / West	35	6,619.00
Total:										268	38,596.75

The AXMIN program to February 2, 2011 has been described by SRK in the 2008 Mineral Resource Estimation Report, and is reprinted below, with the addition of current drill plans (Figure 23), with the current program by Polo Resources in the following section (10.2):

Drill holes were collared at varying azimuths perpendicular to mineralized structures and mostly at -60° inclination. HQ drilling is usually cased off at around 20-25 m at the base of weathering and NQ diameter core is drilled for the remainder of the drill hole.

Drilling collars in the 400 m long core of the Komahun Main Zone are generally spaced at 30 to 60 m along lines that are 40 m apart. To the southwest of the core area, the lines are spaced at 80 m and to the northeast covering a further 400 m along strike are covered mostly with single drill holes or pairs on 40 m spaced lines although some further scattered drill holes are also present.

Some drill holes tested the Southwestern Structures. The hole spacing was less than 70 m apart on an 80 m line spacing. Coverage is quite sparse in this area where only a few intersections of significant interest have resulted.

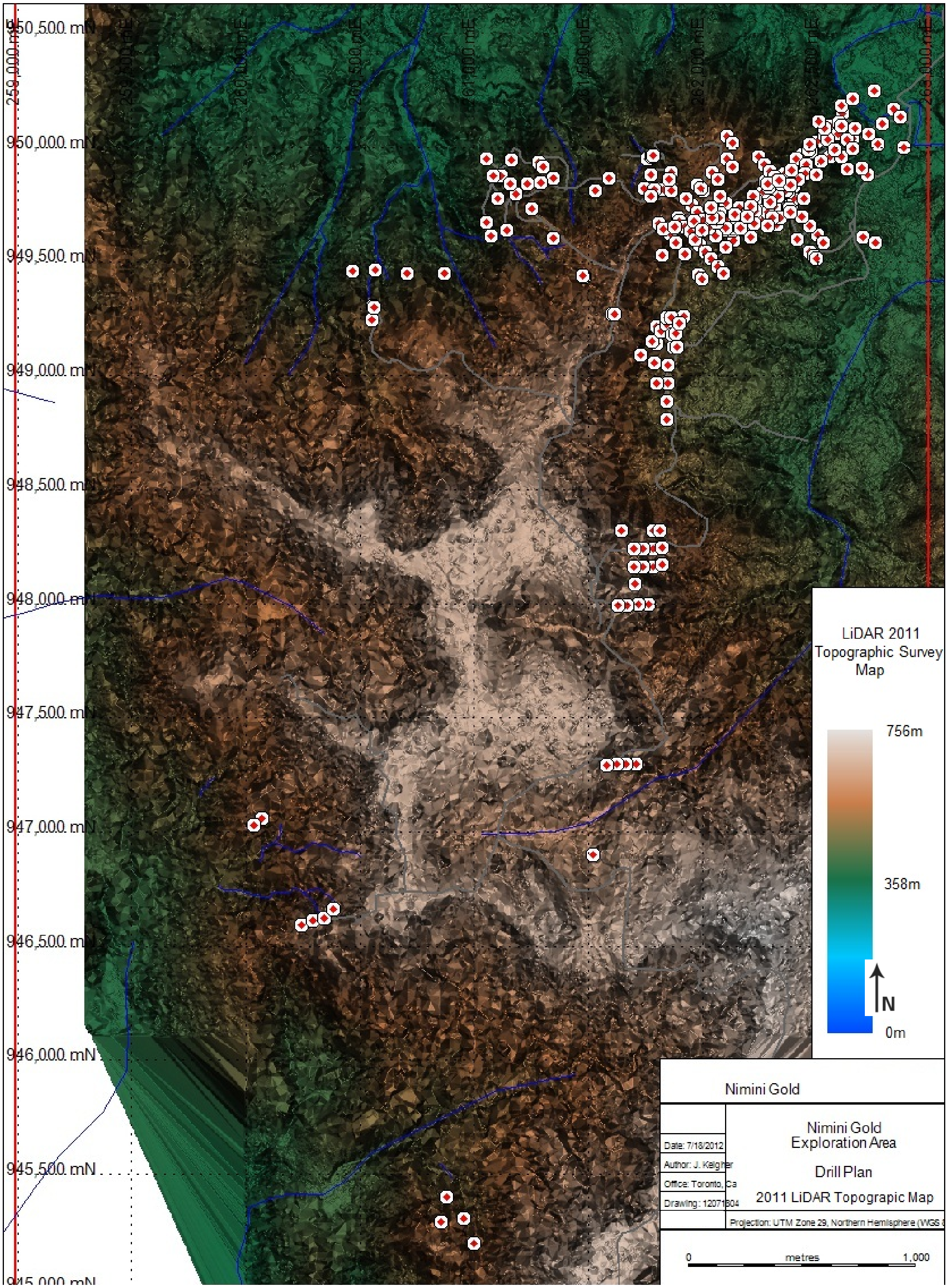


Figure 23. Property Drill Plan

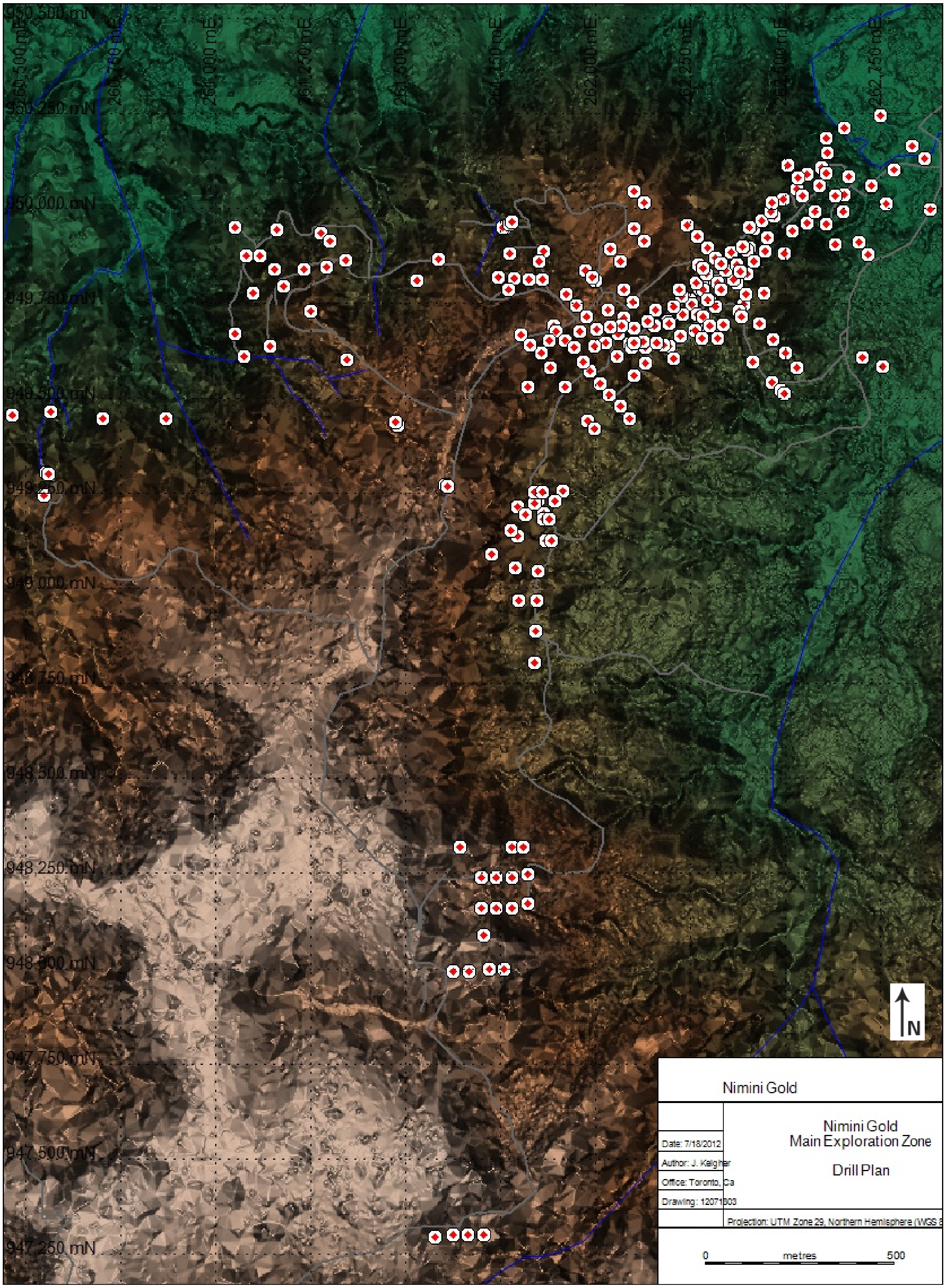


Figure 24. Drill Plan Including Resource Areas and Surroundings

Core recovery in saprolite typically ranged between 50 and 75% and in fresh rock between 90 and 100%. Most drill holes intersect the mineralization at approximately 40° and provide a full intersection of mineralized zones (see Figure 25). The drilling samples are considered to be representative and unbiased.

Once drilled, core is placed within wooden core boxes individually designed for either HQ or NQ core. Core boxes are transported back to the exploration camp where core recovery is measured and digital photographs are taken and stored. Core logging is performed by company geologists who record rock types and assess mineralization styles. Detailed geotechnical logging of all core also takes place to record solid core recoveries, RQD, extent of weathering and fracture abundance and orientations. Following this, interpreted mineralized intersections of core are split parallel to the maximum dip of foliation (therefore giving two identical half cores) with the use of a diamond saw. Sample lengths generally range from 1m to 3m along the core although main geological contacts are honoured.

Specific gravity measurements are made on samples at approximately every 10m down each drill hole (see section 14.9).

10.1.1 Current Drilling

This section is an update to the SRK Resource Update Report (effective date February 2, 2011) and thus spans the time period from February 2, 2011, to February 20, 2012 (the effective date of this report); this current drilling was commenced by AXMIN and was taken over by Polo Resources on October 20, 2011. A total of 66 holes and 11,275 m of drilling have been completed during this time. The drilling is being performed by Boart Longyear, utilizing two Longyear 38 drills. Holes are collared with HQ core and reduced down to NQ at the saprolite/bedrock contact.

AXMIN released drill results on June 1, and June 29, 2011. The combined results from the two news releases include:

Table 8. Recent Drilling Results

Hole	EOH (m)	Dip (deg)	Azimuth (deg)	From (m)	To (m)	Interval (m)	Gold (g/t Au)	Comments
Main Zone								
NWKD195a	34	-62	320	1.0	25.8	24.8	6.08	Infill
			including	1.0	8.5	7.5	19.06	
NWKD195b	167	-62	320	51.2	60.3	9.1	3.75	Infill
			including	52.0	55.6	3.6	8.28	
			and	111.15	115.2	4.05	0.9	
NWKD196	116	-55	320	1.0	13.0	12.0	3.07	Infill
			including	2.5	7.5	5.0	7.07	
			and	79.0	81.25	2.25	2.39	
NWKD197	317	-70	320	240.0	252.5	12.5	3.53	Infill, VG*
			including	243.3	246.0	2.7	5.28	
			including	248.7	251.2	2.5	5.98	
			and	259.9	269.5	9.6	3.11	
			including	264.7	269.5	4.8	5.52	

Hole	EOH (m)	Dip (deg)	Azimuth (deg)	From (m)	To (m)	Interval (m)	Gold (g/t Au)	Comments
			and	284.2	301.7	17.5	1.47	
			including	292.0	294.2	2.2	3.49	
NWKD198	182	-57	320	80.0	81.5	1.5	8.23	Infill, twin hole
			and	143.0	146.0	3.0	1.16	
			and	158.0	171.5	13.5	4.39	
			including	167.0	170.0	3.0	12.96	VG
NWKD204	263	-60	*320*	146.4	159.3	12.9	1.1	
			and	174.0	176.8	2.8	6.58	
Main Zone – Eastern Extension								
NWKD177	154	-45	320	143.5	146.2	2.7	1.18	40m east extension
NWKD178	151	-45	320	45.2	48.8	3.6	1.33	40m east ext.
			and	56.0	64.4	8.4	1.95	
			including	56.0	58.0	2.0	2.16	
			including	62.1	63.4	1.3	7.54	
NWKD201	154	-45	320	102.5	103.8	1.5	4.48	40m east ext.
NWKD202	116	-46.5	320	84.4	87.5	3.1	2.09	
NWKD196,199, 200 & 204						Results pending		
Western Extension								
NWKD182	158	-45	140	17.0	20.0	3.0	1.13	Schist shear hosted
			and	150.5	156.5	6.0	1.57	Schist shear hosted
NWKD183	107	-55	140	0	7.0	7.0	2.34	VG Quartz Vein
NWKD185	152	-45	140	118.5	121.0	2.5	17.33	VG Quartz Vein
NWKD191	128	-45	140	52.4	54.4	2.0	2.73	Fault block offset
NWKD192	149	-45	140	26.4	29.1	2.7	1.17	
NWKD193	182	-45	140	4	7.0	3.0	2.01	
NWKD194	137	-45	140	102.9	105.3	2.4	3.49	

*VG=visible gold.

The results in the Main Zone, combined with the trench results, raised the possibility of developing an open pit potential on the northeastern end of the Main Zone; the Main Zone remained open to the east at the end of this drilling campaign by AXMIN. The Western Extension was tested by seventeen holes; an interesting intercept was found in NWKD193: 3m of 2.01 g/t Au near-surface.

The drill targets during Polo's portion of the drill program have been in the Main Zone (Figure 20) and the Eastern Zones with the goal of converting inferred resource to indicated and extending resources down-dip. The best intercepts from the Main Zone were reported in the Polo February 2, 2012, news release as:

Table 9. Most Recent Drill Results

Hole	EOH (m)	Dip (deg)	Azimuth (deg)	From (m)	To (m)	Interval* (m)	Gold (g/t)
NWKD213	**182.00**	**-45**	**320**	95.80	103.45	7.65	1.94
				131.90	149.35	17.45	2.56
			including	132.90	136.60	3.70	7.06
NWKD214	**266.24**	**-62**	**320**	143.90	153.90	10.00	5.93
			including	146.20	151.30	5.10	10.94
			and	172.80	175.35	2.55	2.67
			and	184.80	186.90	2.10	10.73
			and	206.00	215.00	9.00	1.91
NWKD215	**290.42**	**-70**	**320**	183.25	199.00	15.75	5.52
			including	187.80	189.20	1.40	34.69
				194.00	196.85	2.85	10.73
			and	236.50	238.05	1.55	4.66
			and	257.00	270.20	13.20	2.89
			including	258.50	261.00	2.50	5.40
N**WKD216**	**416.00**	**-65**	**325**	327.00	345.30	18.30	1.48
			and	345.30	347.70	2.40	1.94
			and	366.55	386.15	19.60	7.08
			including	373.4	376.75	3.35	24.60
				382.10	385.15	3.05	9.54
			and	395.10	398.45	3.35	5.15
			and	399.35	401.90	2.55	3.08
NWKD217	**421.00**	**-70**	**320**	296.50	316.70	20.20	3.54
			including	299.60	308.50	8.90	5.16

Hole	EOH (m)	Dip (deg)	Azimuth (deg)	From (m)	To (m)	Interval* (m)	Gold (g/t)
			and	347.40	361.40	14.00	4.70
			including	347.40	351.70	4.30	8.93
				355.85	360.95	5.10	4.84
			and	379.50	382.25	2.75	6.64
NWKD218	**377.00**	**-64**	***320***	317.50	319.30	1.80	3.57
			and	329.70	331.80	2.10	3.14
			and	333.55	336.30	2.75	3.00
			and	347.35	356.40	9.05	11.47
			including	350.90	353.50	2.60	16.26
				354.75	356.40	1.65	22.34
NWKD219	**155.00**	**-50**	***320***	42.70	45.50	2.80	2.92
			and	63.85	64.75	0.90	4.48
			and	67.75	71.90	4.15	2.53
			and	101.55	102.60	1.05	7.15
NWKD220	**173.00**	**-50**	***320***	59.00	62.90	3.90	8.84
			including	59.00	60.00	1.00	23.80
NWKD221	**236.00**	**-72**	***320***	191.80	196.00	4.20	1.98
			and	198.00	199.00	1.00	3.82
NWKD222	**92.00**	**-48**	***320***	34.50	36.45	1.95	4.22
NWKD223	**144.50**	**-58**	***337***	120.35	123.20	2.85	

* Holes at approximately 60^O to 45^O to structure; true thickness is 70% to 85% of downhole interval.

Drilling by Polo Resources has closed gaps in drilling along sections and has confirmed that mineralization extends down-dip of previous intercepts. (Figure 25).

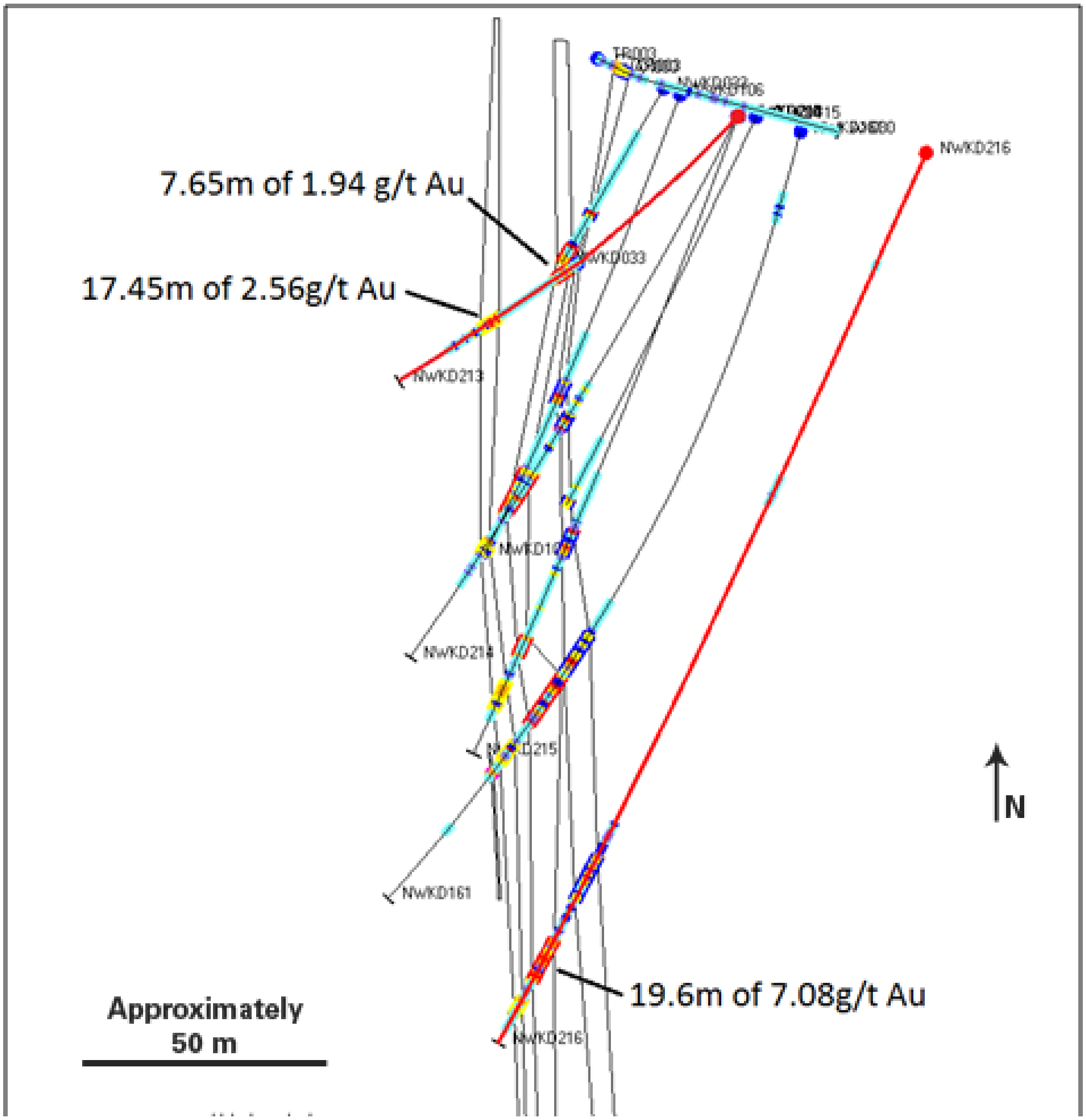


Figure 25. Section with NWKD 213 and NWKD 216 Mineralized Intercepts, Looking NE

Figure 26. Drilling on the Main Zone (April 2012)

10.2 Drill Hole Collar Survey

Drill hole collar surveying has been conducted throughout the project since 2005. Most of the drill collars in the resource area were resurveyed in 2011 and in the spring of 2012 by Drysdale and Associates using Leica differential GPS and total station. Centimetre-precision was achieved; in rare instances, where drill collars had been disturbed, previous elevations of drill hole collars were estimated from nearby undisturbed cut-banks. Initial dip and azimuth of collars were measured with the Flexit down-hole tool, generally lowered to a depth of five metres, past the top-of-hole disturbance.

Figure 27. Typical Drill Hole Collar

10.3 Down-hole Survey

Down-hole surveys are conducted with the Flexit tool, generally at 50 m intervals by the Boart-Longyear personnel.

11- Sample Preparation, Analyses and Security

Core and trench samples have been used in the generation of the resource estimate – these samples in particular are addressed in this section. It is the author's opinion that the sample preparation, security and analytical procedures are adequate for the Nimini Gold Project.

11.1 Sample Security

Core is regularly placed in wooden core-boxes at the drill by Boart-Longyear personnel. Core boxes are collected by Polo staff and delivered to the secured camp compound for logging, core cutting and sampling. Current practise after sample cutting is to package samples in clearly marked poly bags, pack shipments in wooden sample shipping crates and to have Polo staff accompany shipments to Freetown for inspection by the Geological Survey Department of the Ministry of Mineral Resources prior to commercial shipment to ALS laboratory in Bamako, Mali (previously ABILABS). The trench samples are bagged on-site at the trench by the staff geologists. Samples are kept in the custody of the geologic staff until the end of the field day, when they are delivered to the camp compound. The packing, security and shipping is similar to the core samples from that point.

Pulp and crush reject is stored at the lab until another sample shipment is delivered. The remaining reject is transferred and carried back to the exploration camp where it is kept in a dedicated store.

11.2 Sampling, Sample Preparation and Sample Logging

Geological core logging and technological core measurement, marking and documentation are performed at the Nimini Gold Project camp facilities adjacent to Komahun village by company geologists. Core and sample logs are hand-written on printed logging forms. Sampling intervals are determined by geological staff from mineralization and alteration found in the core. Both core and core boxes are marked at individual sample from/to intervals. Also the core is oriented so that alteration and/or mineralization are equally distributed between the sample-half and the core half and a line is accordingly drawn down the length of the core. Core is cut using a wet-cut diamond core saw and the right half of the core is packed in poly bags, clearly marked, and tagged with pre-printed assay laboratory multi-part tags; the left half of the core is returned to the core box as reference and stored on-site. The QA/QC protocols includes one Standard, one quarter core duplicate and one blank every 20 samples, a total of 15% of QA/QC samples. QA/QC results are followed but no immediate retro-action is Trench samples are taken as rough channel-samples, on the north walls of the trenches. Sample intervals are marked on flagging, which is affixed to pegs, driven into the saprolite trench wall to demarcate the sample from/to locations.

All of Polo drill and trench samples, and the later AXMIN drill samples, since February 2011 have been prepared and analysed by the independent ALS laboratory in Bamako, Mali. ALS reports that the preparation procedure consists of:

a) Samples were weighed and dried at 150°C for about 8 hours.
b) Samples were crushed to a minimum of 70 % passing 2 mm mesh.
c) Crushed samples were split to provide a 1000 grams representative sample.

d) 1000 grams samples were then pulverized to a minimum of 75% passing 75 micron mesh.

The earlier AXMIN sample preparation, for the 2005 to February, 2011 drill and trenching campaigns was described by SRK in the Mineral Resource Estimation Report:

Both trench and core samples are sent for preparation at an Alex Stewart sample preparation laboratory located close to Cluff Gold's Baomahun exploration license around 4 hours drive west of the Nimini license area.

Samples are weighted on arrival and logged before being dried. The dried sample is jaw crushed to -2mm and then riffled to produce a sub-sample that is weighed; this approximates 1 Kg. The sub-sample is milled to 90% passing 106µ. The pulp is spread on a clean sheet and dab sampled to produce a split for laboratory submission.

11.3 Sample Analysis

Sample analysis was carried out at OMAC laboratories in Ireland or the SGS laboratory in Siguiri, Guinea, for drill campaigns up to and including 2008; since resumption of drilling in February 2011, all samples for Polo have been analysed at the ALS laboratory in Bamako, Mali (previously ABILABS). ALS reports their analytical methods for ALS Au-AA26 (Fire Assay Fusion with an Atomic Absorption Spectroscopy finish, using a 50g bead):

A prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead.

The bead is digested in 0.5 mL dilute nitric acid in the microwave oven. 0.5 mL concentrated hydrochloric acid is then added and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 10 mL with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched standards.

The lower detection limit is reported as 0.01ppm Au and an upper limit of 100ppm Au; overlimit samples are regularly advanced to gravimetric analysis; ALS reports their analytical methods for ALS Au-GRA22 (Fire Assay Fusion with a Precious Metals Gravimetric Analysis finish, using a 50g bead):

A prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents in order to produce a lead button. The lead button containing the precious metals is cupelled to remove the lead. The remaining gold and silver bead is parted in dilute nitric acid, annealed and weighed as gold. Silver, if requested, is then determined by the difference in weights.

The Bamako facility is not currently accredited under ISO 17025, however the same preparation and analytical methodology is followed by all the ALS laboratories, both accredited and not accredited.

The AXMIN sample analysis methodology for the 2005 to 2008 drill campaigns was described by SRK in the Mineral Resource Estimation Report:

"Following preparation, these samples are returned to the AXMIN camp for insertion of quality control materials prior to shipment to either OMAC laboratories in Shannon, Ireland or SGS Siguiri, Guinea where they undergo fire assay with an AA finish. All sample shipments are accompanied by AXMIN staff to Freetown where their details are recorded and inspected by the Geological Survey Department of the Ministry of Mineral Resources prior to commercial shipment to the selected assaying laboratory."

SGS has audited neither the ALS Bamako laboratory nor the Alex Stewart preparation facilities; however sufficient check-assays and verification samples have been taken analyzed and correlated to satisfy the authors that no major bias exists due to preparation and/or analysis.

12- Data Verification

It is the author's opinion that the data verification process showed that data is adequate for the Nimini Gold Project resource update presented in this report. Details of the data verification process are presented in this section. All procedures asked by the author were realised by the client. Some QA/QC information was discovered rather late due to the client's database organisation. Quick verifications suggest that the overall conclusions remain.

12.1 Verification Sampling Program

Some independent samples were taken by the author M. Yann Camus, Eng. on both of his visits from 16 to 22 of March, 2011 and from 24 to 29 of November, 2011. The objective was to confirm the mineralization found during the 2011 drilling campaign. On the March visit, a total of 77 independent samples of quarter cores were sampled and sealed under the supervision of the author M. Yann Camus, Eng. All 77 samples came from the drill hole NWKD198 from 71.0 m to 182.0 m. On the November visit another 27 independent samples of quarter cores were chosen by the author but sampled and prepared after the visit due to time constrains. The intervals looking most mineralized were targeted. The intervals come from holes NWKD215 and NWKD 217. On both visits, the samples were sent by courier directly to SGS in Blainville where the samples were inspected by the author before being relayed to the Toronto SGS lab for preparation and analysis. Some gold was seen by the author as photographed in Figure 28.

The SGS results were compared against ALS analyses and the scatter graph shows that most of the assays are around the ideal case (see Figure 29). Neither of the populations suggests a bias according to the sign test. It has to be noted that all 5 intervals above 10 g/t Au have the SGS above the ALS analysis. For these 5 samples, SGS analysis is on average 60% above the ALS analysis. While the low number of such samples cannot confirm a bias, it suggests that the ALS analyses would rather be conservative. Therefore if a bias existed, the resource would rather be conservative since these are based on ALS data. For core duplicates on such gold mineralization, the correlation is considered very good by the author.

Figure 28. Photograph of Core Showing Gold

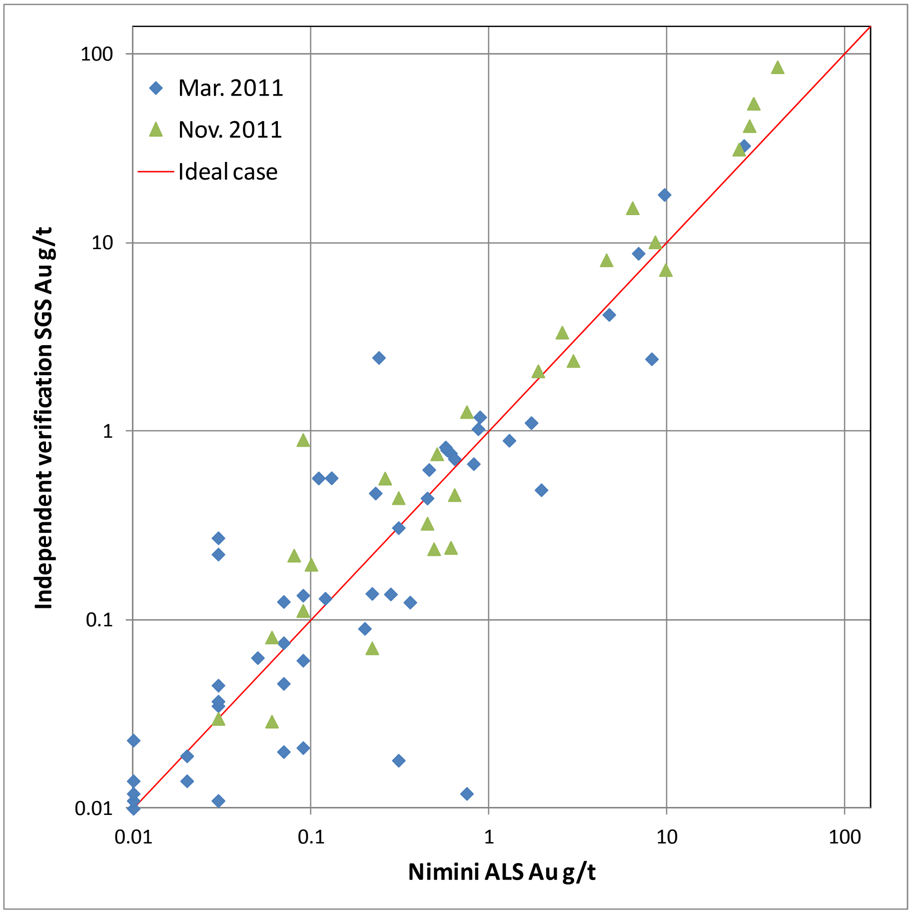


Figure 29. Scatter Plot for the 104 Independent Samples

12.2 Laboratory QA/QC Procedures

Routine QA/QC procedures are followed by ALS through preparation and analysis. SGS has not audited the ALS laboratory in Bamako, Mali. ALS reports that laboratory QA/QC procedures include: air quality testing; sieve testing of coarse crushed and pulverised samples; insertion of laboratory sample blanks, certified reference standards and replicate sample analysis; regular calibrations of lab instrumentation.

12.3 External QA/QC Procedures

During the visits by the author Yann Camus, Eng. in March and November 2011, the QA/QC procedures including blanks, standards and duplicates were discussed with Alastair Gallaugher, geologist employed by Nimini. The QA/QC data was supplied along with the drill hole database. This section presents and discusses the results of these QA/QC procedures.

12.3.1 Blank Reference Samples Performance

For this study, a total of 605 blank samples ranging from 24 November 2005 to 28 June 2011 were used for the verification of potential contamination. Just before the publishing of this report, a total of another 1455 blank samples ranging from 18 September 2004 to 5 September

2011 were found in separate tables in the client drill hole database file. Also the information for the QA/QC sample was sometimes referred to as Sample_ID or Comments or Type or QCtype. This lack of organisation made it very difficult to assemble the information and prepare data analysis.

The 1455 blank samples not considered at the time of the resource estimates showed one assay at 1.086 g/t Au (Probably a mislabel for the Standard ST06/3317 with a nominal value of exactly 1.10 g/t), the other assays showed a maximum value of 0.025 g/t which is unsignificant.

The 605 blank samples considered at the time of the resource estimates show a list of suspect values from 13 February 2008 (1.61 g/t) to 21 April 2008 (1.20 g/t). Since the drilling done during those dates represents a total of about 14 holes (NWKD149 to NWKD 162) totaling 4165 m. That represents about 6% of the holes and that data should be further checked for the next resource update.

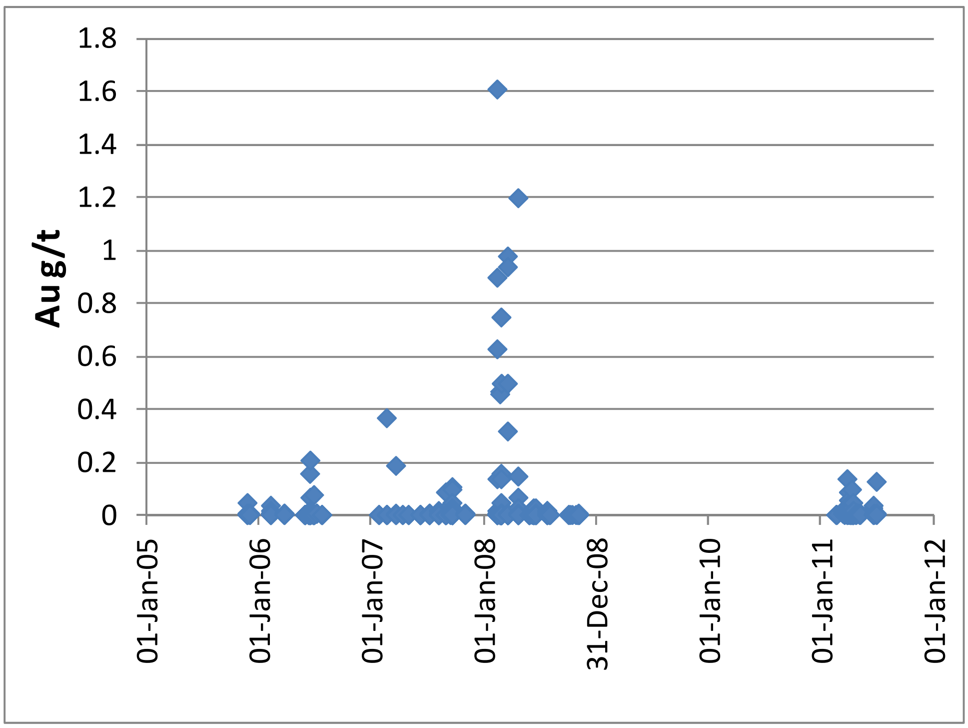


Figure 30. Blank Reference Sample Performance Chart

12.3.2 Reference Standards Performance

For this study, a total of 433 standards assays from 6 certified reference materials (CRMs) ranging from 30 May 2006 to 28 June 2011 were used to verify potential bias from the laboratory analyses. The list of standards, expected values, standard deviations, warning and failure thresholds are listed tin Table 10. The summary of performances is listed in Table 11. Note that apparent mislabelling values were removed from this analysis. More efforts from Nimini team should be made on adequate labeling to get better QA/QC reports. The graphs of the CRM assays against time and showing the expected values and the warning and failure thresholds are displayed in Figure 31 to Figure 36. Overall, the number of warnings and failures are very small (maximum 8% of failures and 8% of warnings for G301-10). Also these higher number of warnings and failures are all suggesting an underestimation of the gold therefore suggesting a conservative estimation for the resource.

Table 10. List of CRMs with Expected Values, Standard Deviations and QA/QC Limits

Name of CRM	G301-10	G302-10	G900-8C	G901-10	G901-4	G903-7
Expected Value (EV)	5.57	0.18	2.47	0.5	5.54	13.64
Stdev of CRM (SD)	0.21	0.03	0.12	0.03	0.2	0.42
Lower limit Failure (EV - 3 SD)	4.94	0.09	2.11	0.41	4.94	12.38
Lower limit Warning (EV - 2 SD)	5.15	0.12	2.23	0.44	5.14	12.8
Upper limit Warning (EV + 2 SD)	5.99	0.24	2.71	0.56	5.94	14.48
Upper limit Failure (EV + 3 SD)	6.2	0.27	2.83	0.59	6.14	14.9

Table 11. Summary of CRM performances

Name of CRM		G301-10	G302-10	G900-8C	G901-10	G901-4	G903-7
Total uses	*Count*	65	99	115	91	49	14
Apparent mislabelling	***Count***	**1**	**2**	**0**	**1**	**0**	**0**
	%	**2%**	**2%**	**0%**	**1%**	**0%**	**0%**
Failures total	*Count*	5	0	0	0	0	0
	%	8%	0%	0%	0%	0%	0%
Warnings total	*Count*	5	1	2	1	0	1
	%	8%	1%	2%	1%	0%	7%
Failures (Underestimating)	*Count*	5	0	0	0	0	0
	%	8%	0%	0%	0%	0%	0%
Warnings (Underestimating)	*Count*	4	0	1	1	0	1
	%	6%	0%	1%	1%	0%	7%
Failures (Overestimating)	*Count*	0	0	0	0	0	0
	%	0%	0%	0%	0%	0%	0%
Warnings (Overestimating)	*Count*	1	1	1	0	0	0
	%	2%	1%	1%	0%	0%	0%

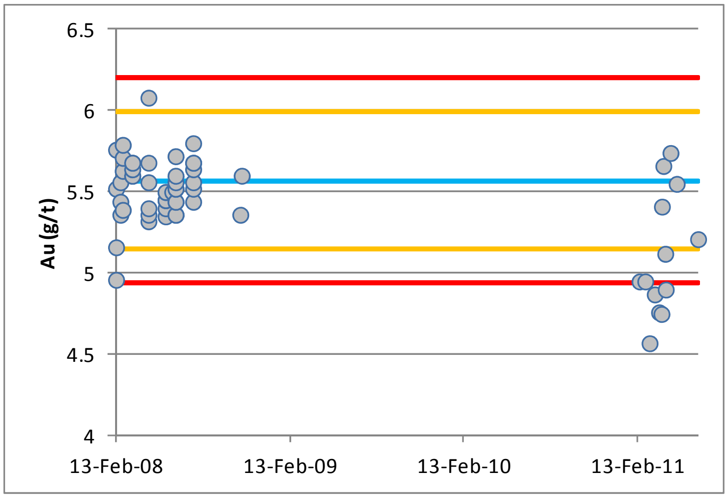


Figure 31. CRM G301-10 Performance Chart (One Outlier Removed)

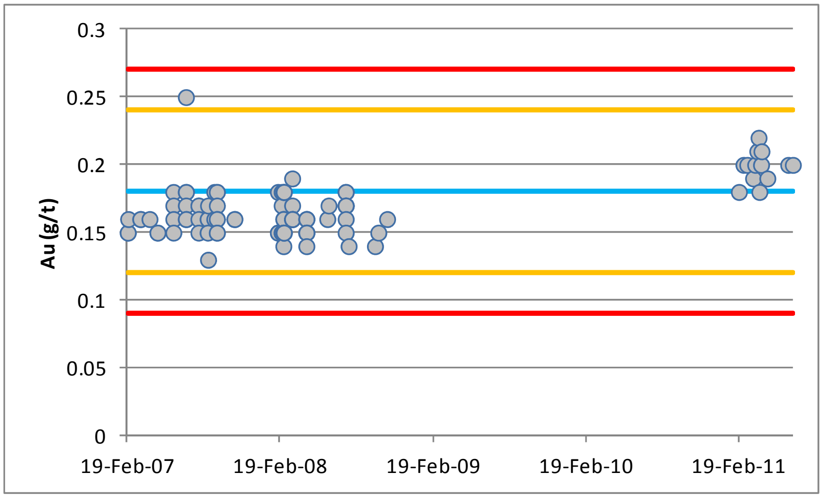


Figure 32. CRM G302-10 Performance Chart (Two Outliers Removed)

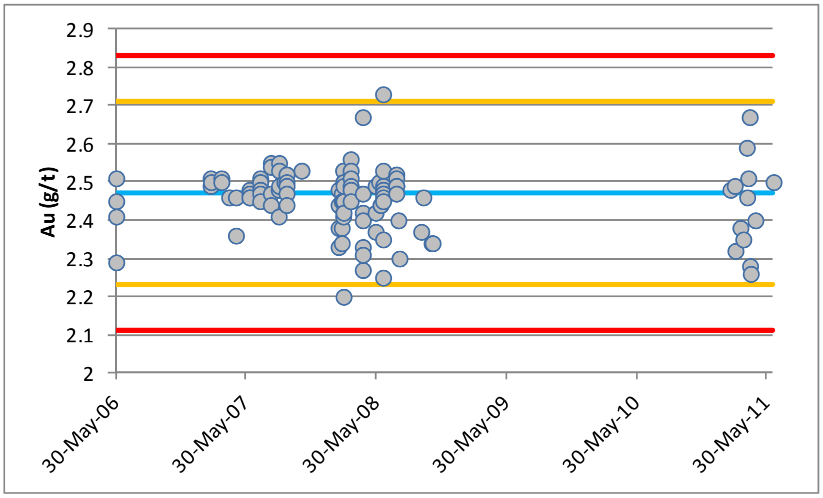


Figure 33. CRM G900-8C Performance Chart

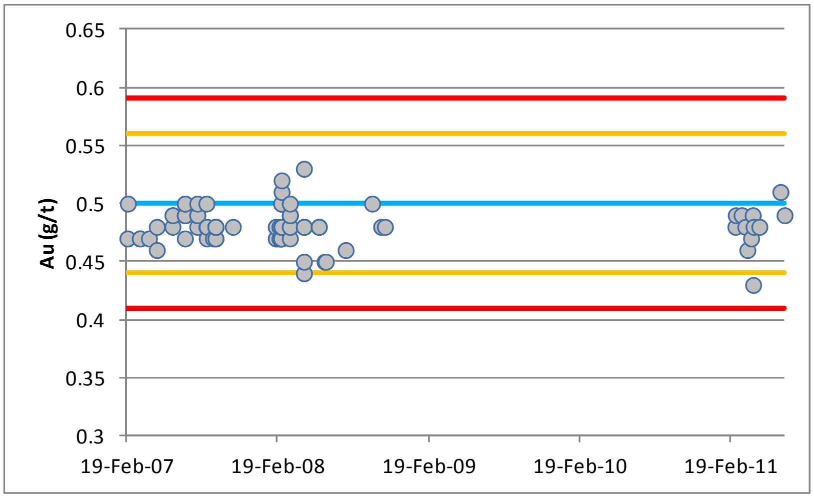


Figure 34. CRM G901-10 Performance Chart (One Outlier Removed)

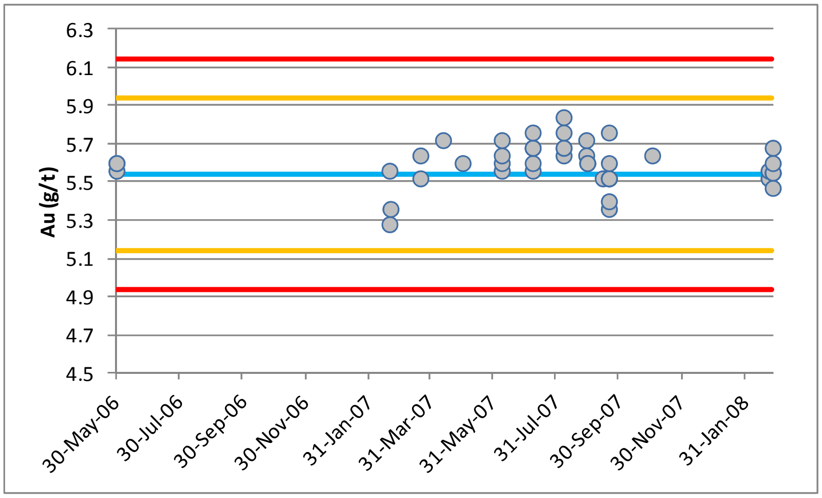


Figure 35. CRM G901-4 Performance Chart

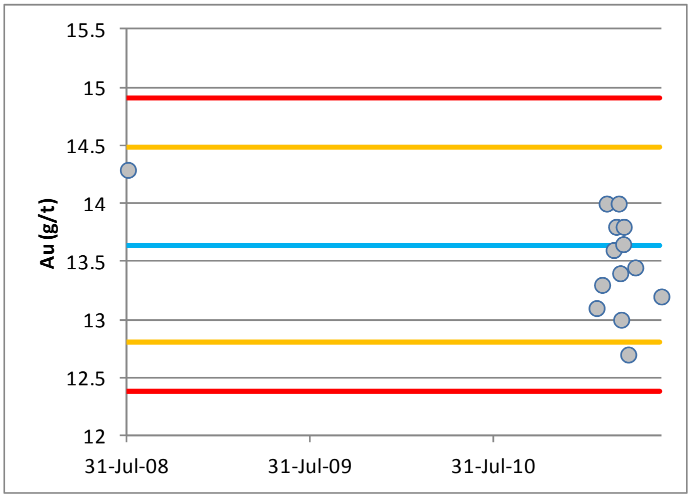


Figure 36. CRM G903-7 Performance Chart

12.3.2 Duplicates Performance

For this study, a total of 943 duplicates were used to verify the variability of gold from one quarter core assay to another. This measurement gives an idea of the importance of the nugget effect in the data and in the mineralization. The duplicate pairs chart is shown in Figure 37. The summary of performances for duplicates is listed in Table 12. The overall relative differences are typical of gold deposits with some nugget effect. The average relative difference of 26% for values between 1 and 10 g/t Au shows that the nugget effect is not too pronounced. The chart shows a good correlation with relatively few outliers. Nevertheless, the few pairs showing bigger differences should be inspected more closely by Nimini personal.

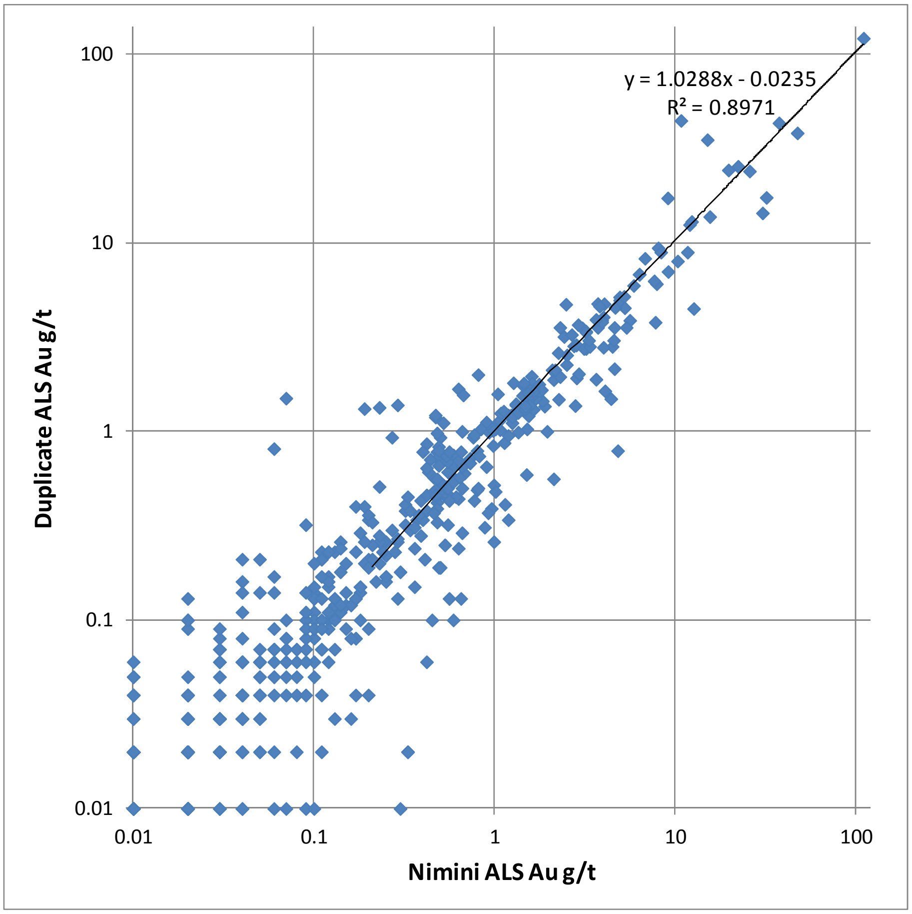


Figure 37. Duplicate Pairs Chart

Table 12. Summary of Performances for Duplicates

Range of Values (g/t Au)	Number of Pairs	Rel. Difference		
		Min	Average	Max
0 - 0.1	602	0%	39%	190%
0.1 - 1	212	0%	48%	199%
1 - 10	114	0%	26%	200%
10 - 116	15	4%	35%	122%

13- Mineral Processing and Metallurgical Testing

Metallurgical testing conducted by AXMIN was described by SRK in the Mineral Resource Estimation Report:

Some preliminary metallurgical tests were undertaken by the SGS labs in Johannesburg, South Africa early in 2007. These were CIL simulation bottle roll tests performed under excess conditions.
These early tests on ten samples from six drill holes indicate high recoveries for oxide and sulphide mineralization.

AXMIN commissioned further metallurgical test work at the same laboratory in 2009. 29 fresh (sulphide) rock samples were submitted totaling 105 kg; these were used separately for variability tests and parts of these were composited for bulk tests. Key findings were:

- Bond work index shows moderately abrasive material;
- Moderate ball and rod work indices suggest material is relatively soft;
- Good bulk leach recoveries >94% on a 9 g/t sample;
- 20-25% gravity recovery on a 6 g/t sample plus 90% recovery on the gravity tails;
- Lower than expected cyanide consumption;
- Variability test show recoveries are mostly > 90%; and
- These relatively comprehensive tests uphold the assumptions made in the scoping study and the choice of cut off grade.

14- Mineral Resource Estimates

14.1 Introduction

A previous mineral resource estimate was reported by SRK for the Nimini project effective September, 2008. This SGS report uses recent drilling data completed by the Company through February 20, 2012. The final database used to produce the mineral resource estimate totals 239 diamond drill holes and 170 trenches and contains information for collar, survey, rock type and analytical results. Please refer to appendix 2 for a list of the mineralized intervals used for the mineral resource estimate.

The mineral resource has been estimated by the author, Yann Camus, Eng., Geological Engineer for SGS Geostat. Mr. Camus is a professional engineer registered with the Ordre des Ingénieurs du Québec. He has been involved in mineral resource estimation work on a continuous basis since joining SGS Canada Inc. in 2000. Mr. Camus is an independent Qualified Person as per section 1.4 of the NI 43-101 Standards of Disclosure for Mineral Projects.

The mineral resource estimates are derived from a digital resource block model. The construction of the block model starts with the modeling of 3-dimensional (3D) wireframe envelopes or solids of the mineralization using drill hole analytical data and lithological information. Once the modeling is complete, the analytical data contained within the wireframe solids is normalized to generate fixed-length composites. The composite data is use to interpolate the grade of blocks regularly spaced on a defined grid that fills the 3D wireframe solids. The interpolated blocks located below the topography comprise the mineral resource. Each block in the model is classified as saprolite or unweathered rock and appropriate densities assigned based on measured specific gravities. The blocks are then classified as measured, indicated, or inferred based on the geometry of composites used in the estimation. The 3D wireframe model was interpreted by SGS Geostat and differs somewhat from the 2008 SRK model.

14.2 Drill Hole and Trench Database

The database used in the resource estimation contains 239 drill holes, 170 trenches, 2,595 drill hole orientation readings, 13,325 assay intervals, 9,615 rock descriptions and 6,735 specific gravity measurements. SGS inspected the drill hole database. A total of 555 assays (including all 254 above 5 g/t Au) were verified against the original laboratory assay certificates. Examination of duplicate assays (943), standards (433) and blanks (605) revealed some variability in the results due to the nugget effect but otherwise the data is considered to be reliable.

The drill pattern of the Main Zone is fairly regular with most holes dipping between 45° and 75°, and oriented near N140° and N320° azimuth. Figure 38 and Figure 39 show plan views of the drill holes at Nimini.

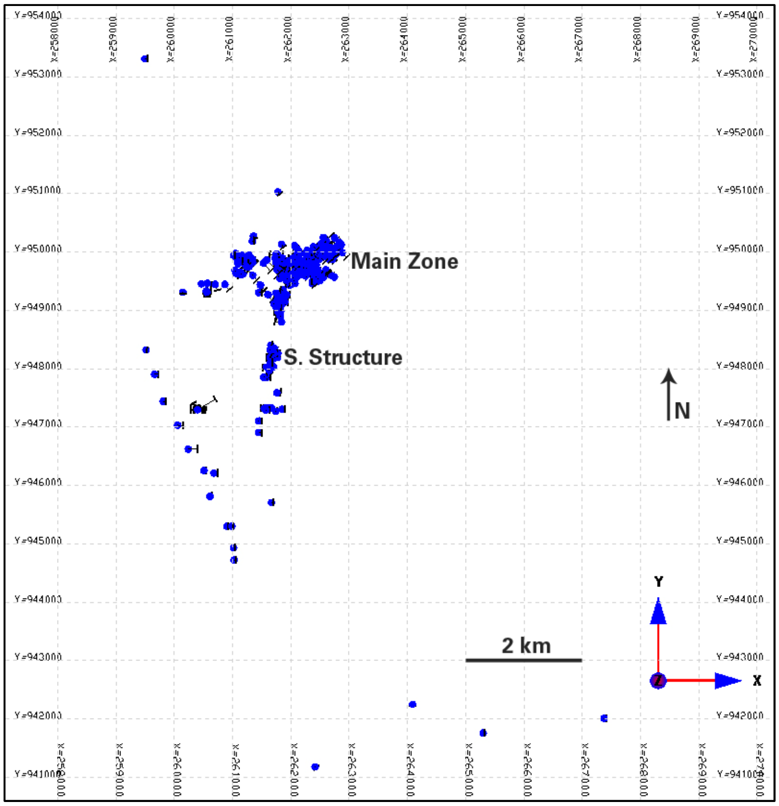


Figure 38. Plan View of the Drill Holes at Nimini (Blue Markers are Collars)

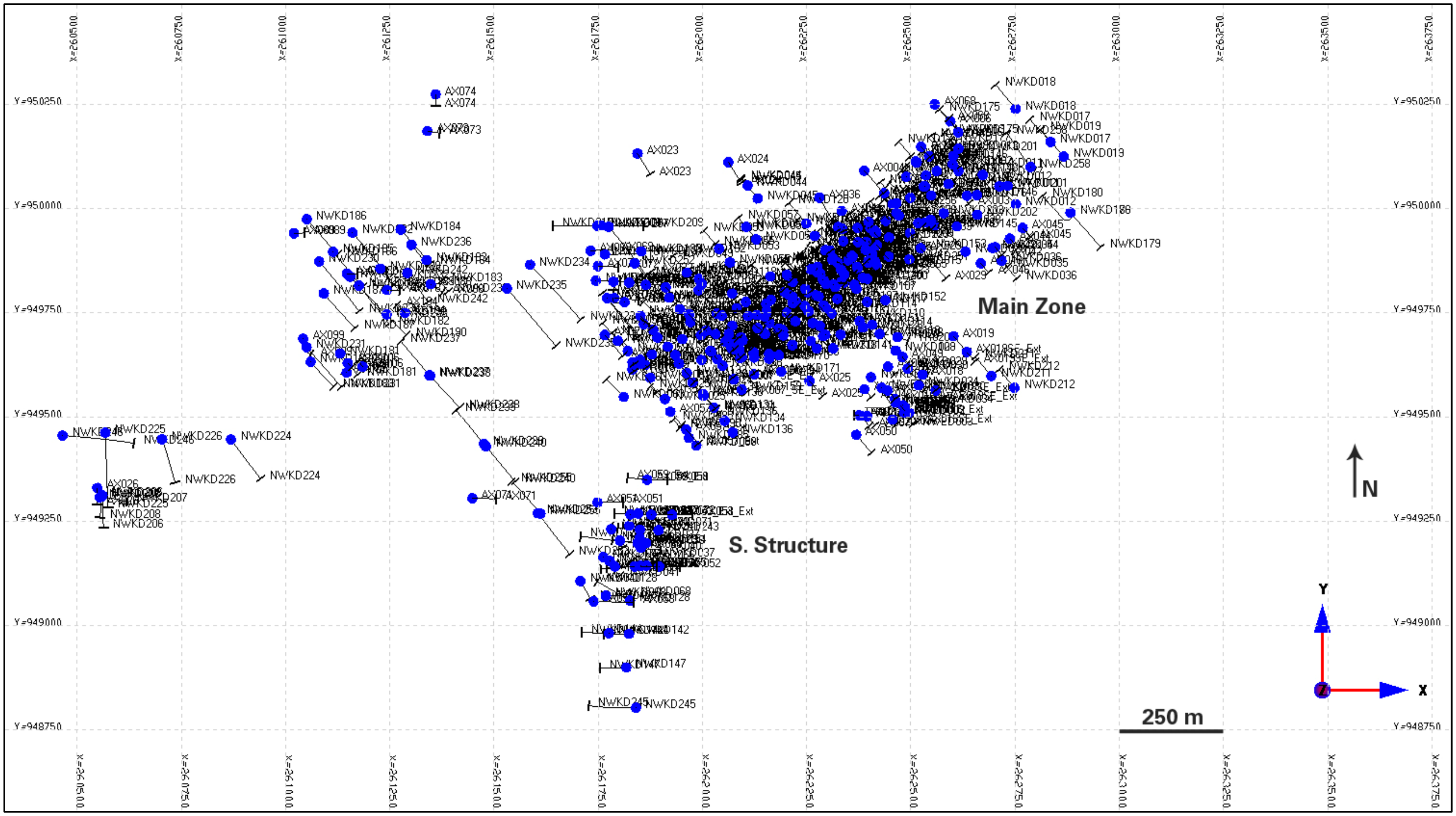


Figure 39. Plan View of the Drill Holes Zoomed on the Zones Modeled at Nimini

Out of the total 13,325 assays inside the drill hole database, 1,230 fall inside the 253 mineralized intervals representing the resource (explained in the section 16.4). These are the assay intervals from the database that were used for the current mineral resource estimate. They are contained in 138 drill holes and trenches. Almost all mineralized intervals have been sampled continuously. For the 1,230 assays, samples averaged 1.30 m long, ranging from 0.05 m to 6.5 m. Figure 40 and Figure 41 show the histogram for gold and the histogram for the sample lengths.

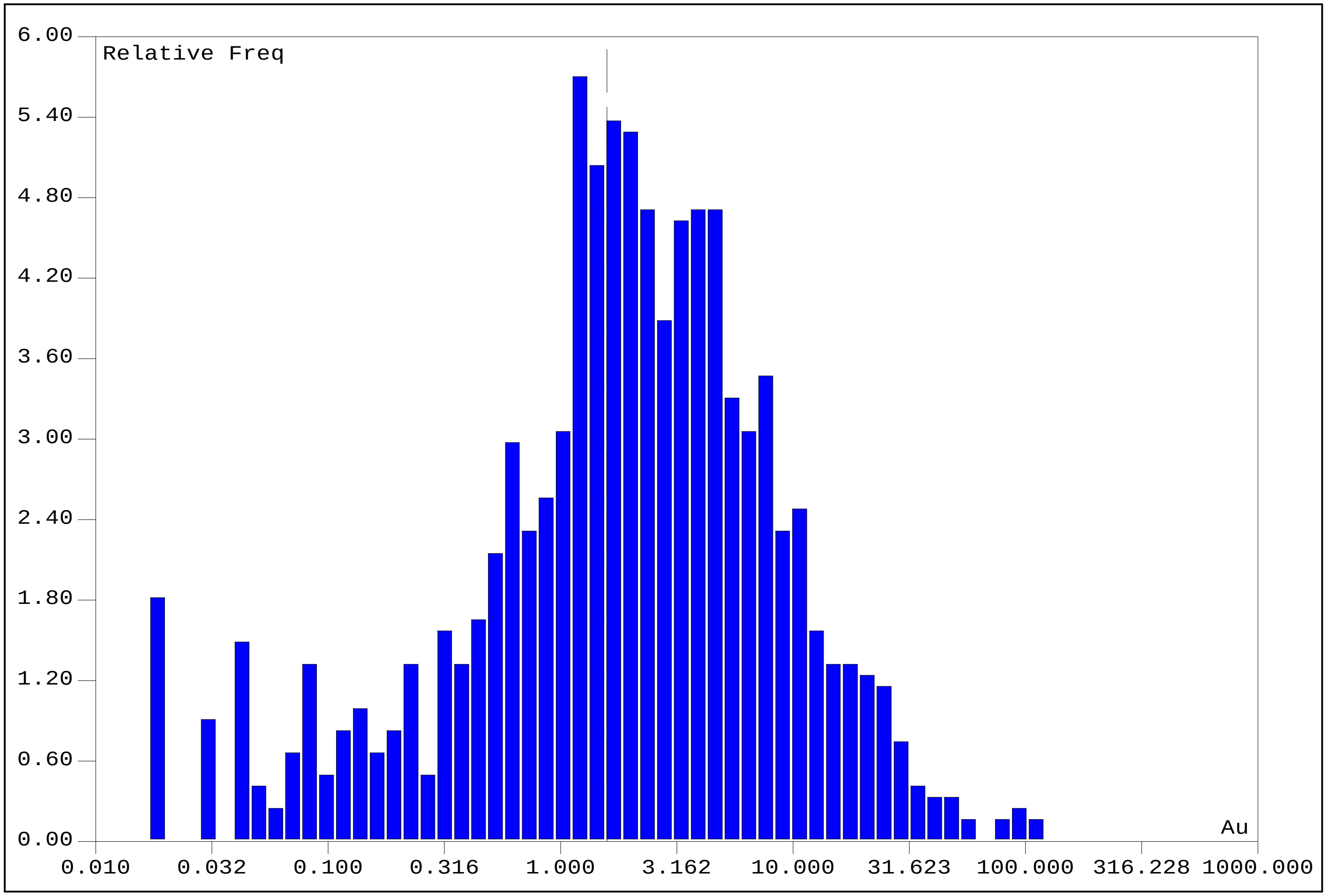


Figure 40. Histogram of Au g/t in Original Assays from the Mineralized Zones

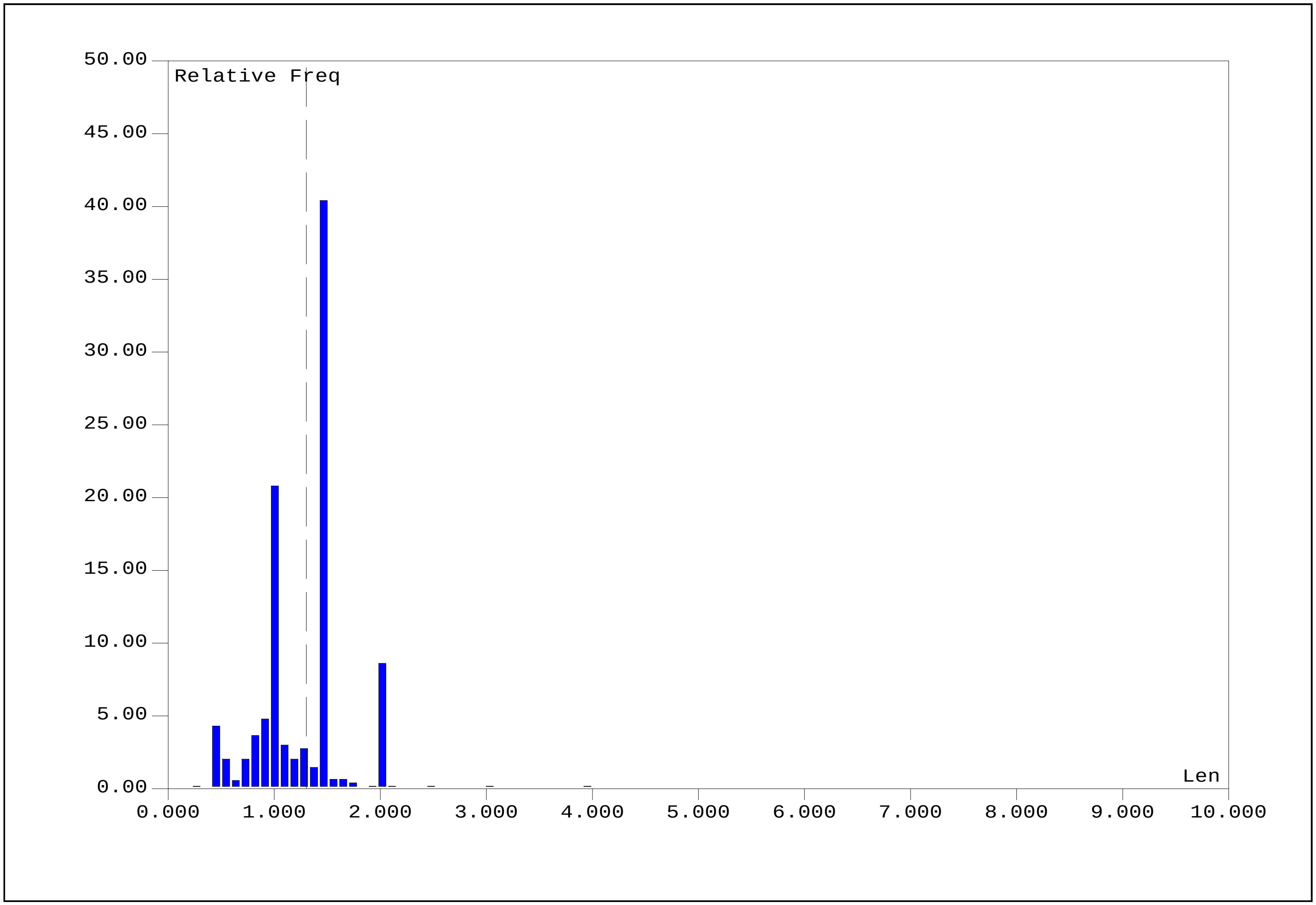


Figure 41. Histogram of Sample Lengths from the Mineralized Zones

14.3 Geological Interpretation

Neither a lithologic nor a structural model was available at the time of resource estimation by SGS for this report; the ore-shell model was thus drawn on the basis of gold grades alone.

SGS Geostat completed the interpretation and modeling of the 3D wireframe envelopes of the mineralization based on drill hole data. The 3D wireframe envelope was defined with the guidance of the current understanding of mineralized structures and the assay values from the database. The methodology for the geological interpretation was:

- sections were defined
- interpretations of zones were done manually in drill holes
- interpretation of structures were drawn manually on sections,
- finally, sectional interpretations were linked to form solids.
- The solids were designed to extend higher than the topography surface.
- The individual blocks, once populated with estimated grades, were then cut with the topographic surface.

Figure 42 illustrates the methodology to generate sectional interpretations. Figure 43 to Figure 45 show the mineralized intervals. The solids (3D wireframe envelopes) are shown in Figure 46 and Figure 47

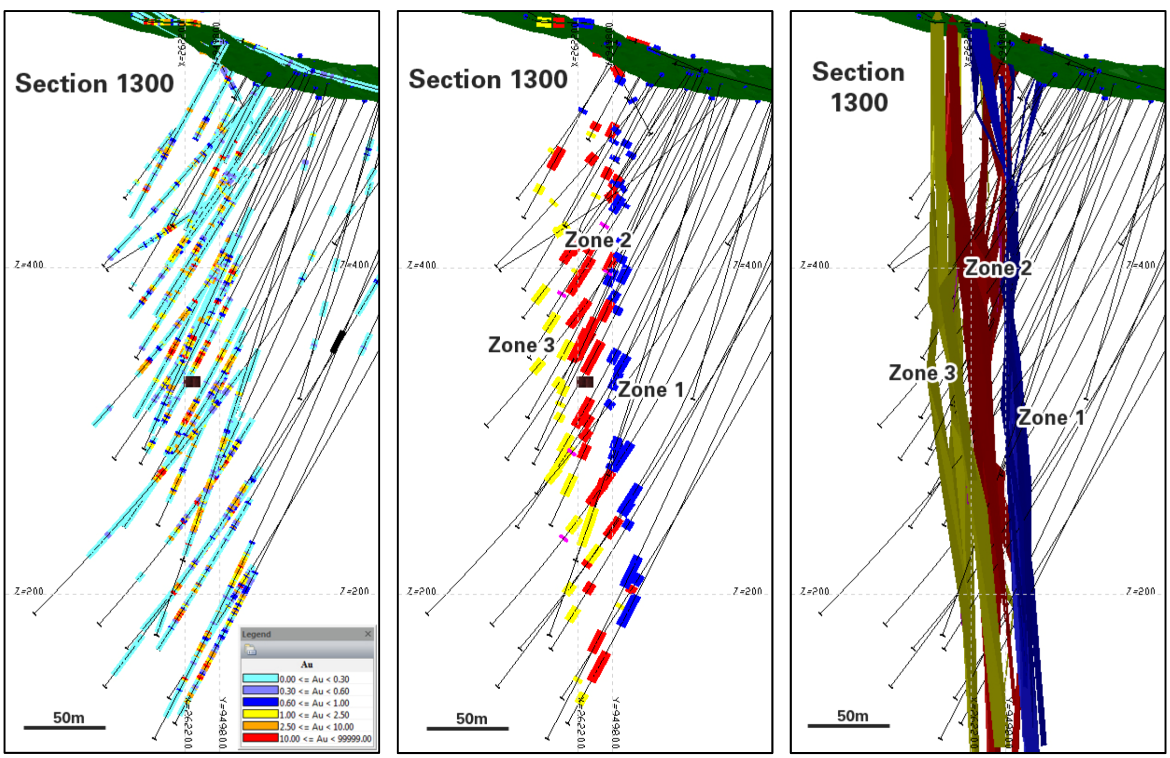


Figure 42. View Around Section 1300: From Assays (left) to Mineralized Intervals (center), to Sectional Interpretations (right)

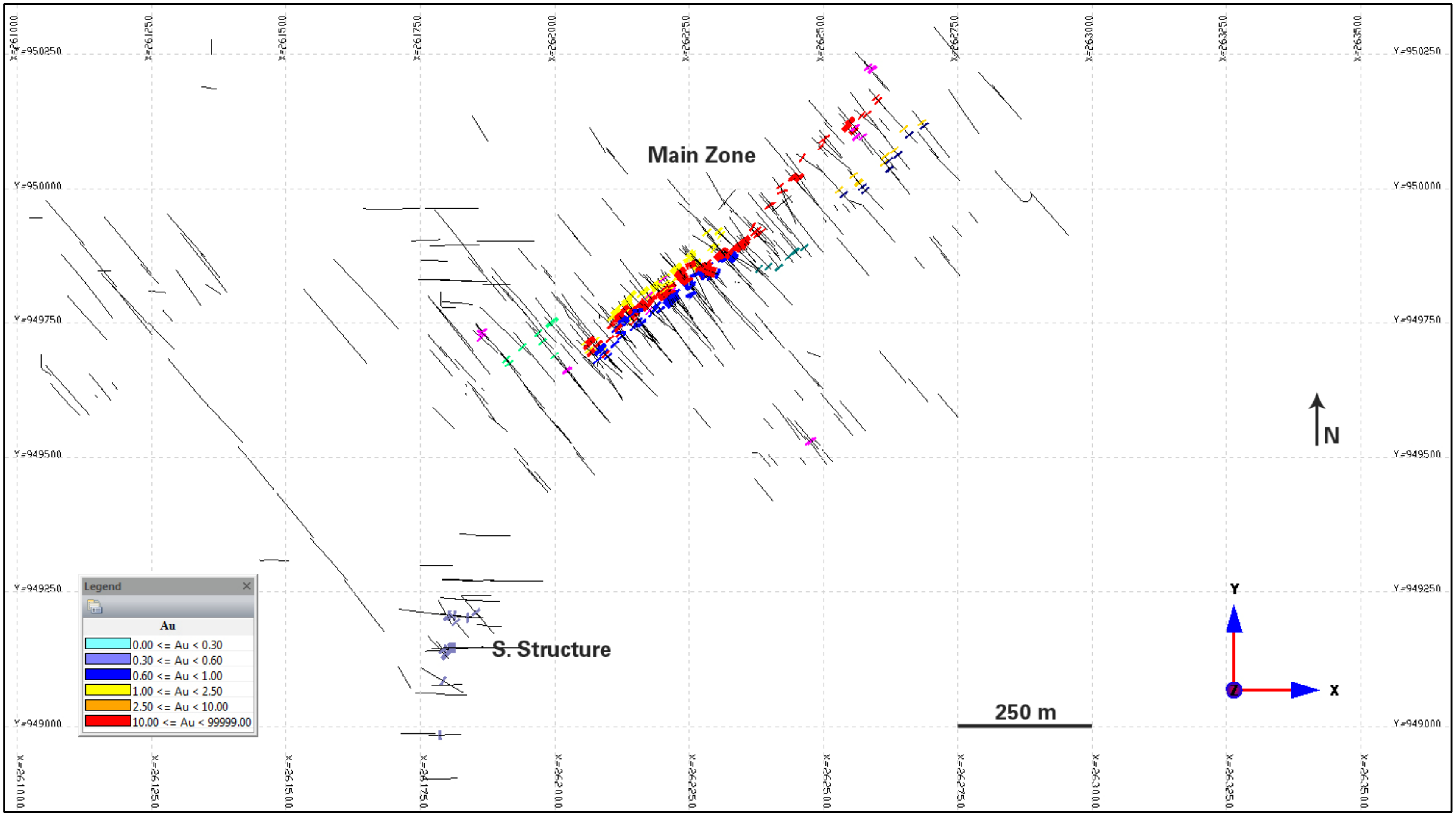


Figure 43. Plan View of Mineralized Intervals

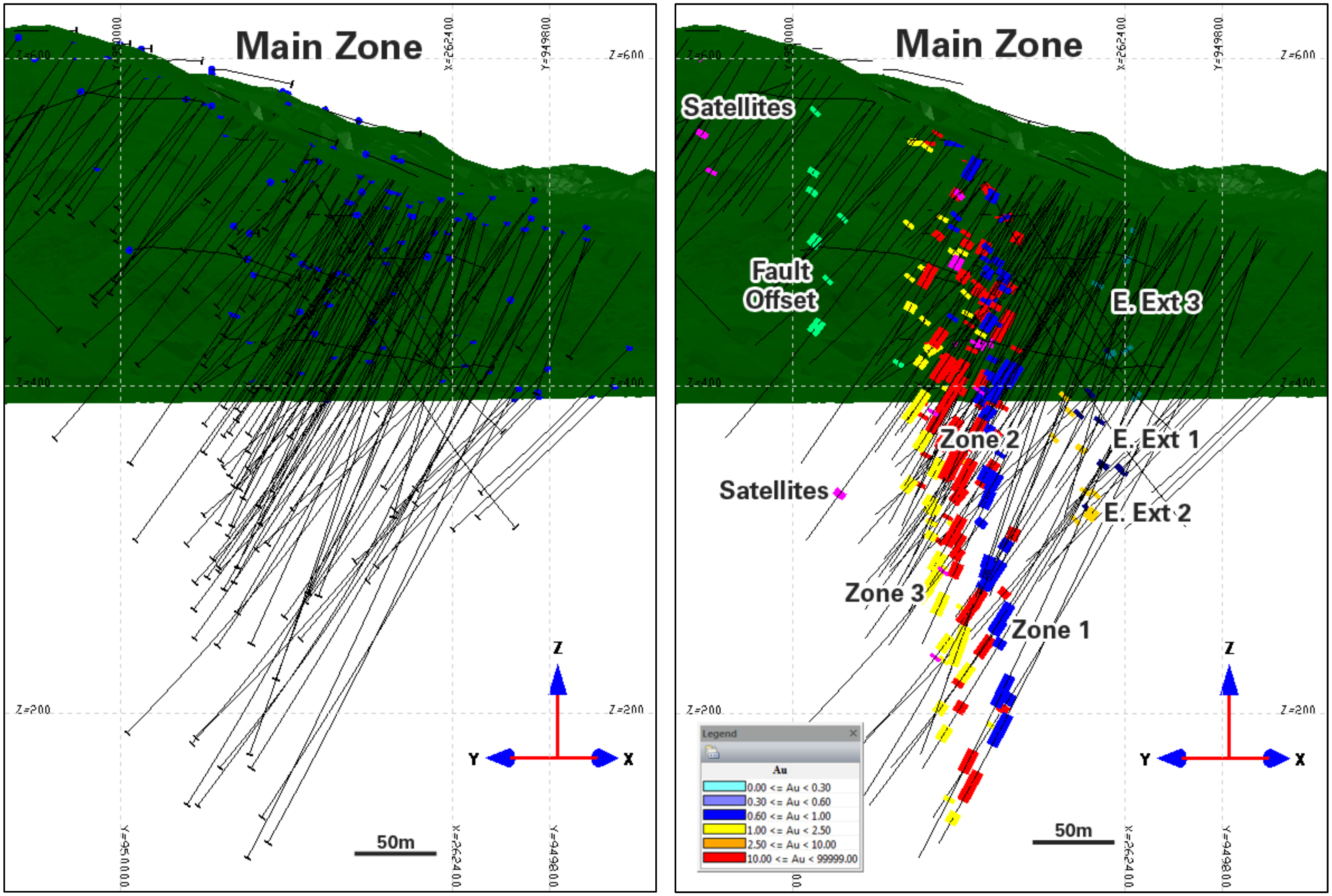


Figure 44. Lateral View of Drill Holes and Mineralized Intervals for Main Zone (1, 2 and 3), Eastern Extensions (1, 2 and 3) and Fault Offset Zone (Looking N050°)

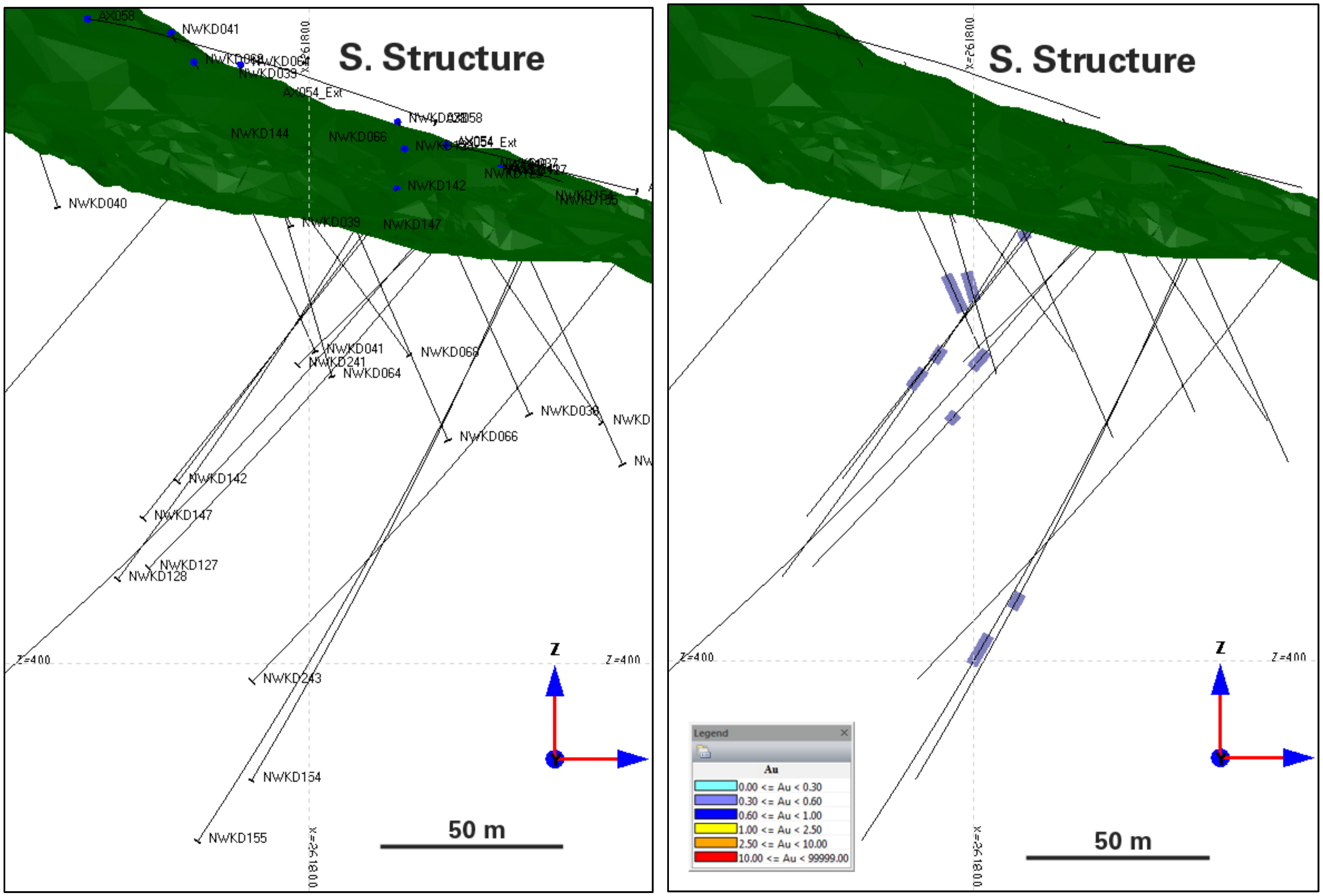


Figure 45. Lateral View of Drill Holes and Mineralized Intervals for South Structure (Looking N000°)

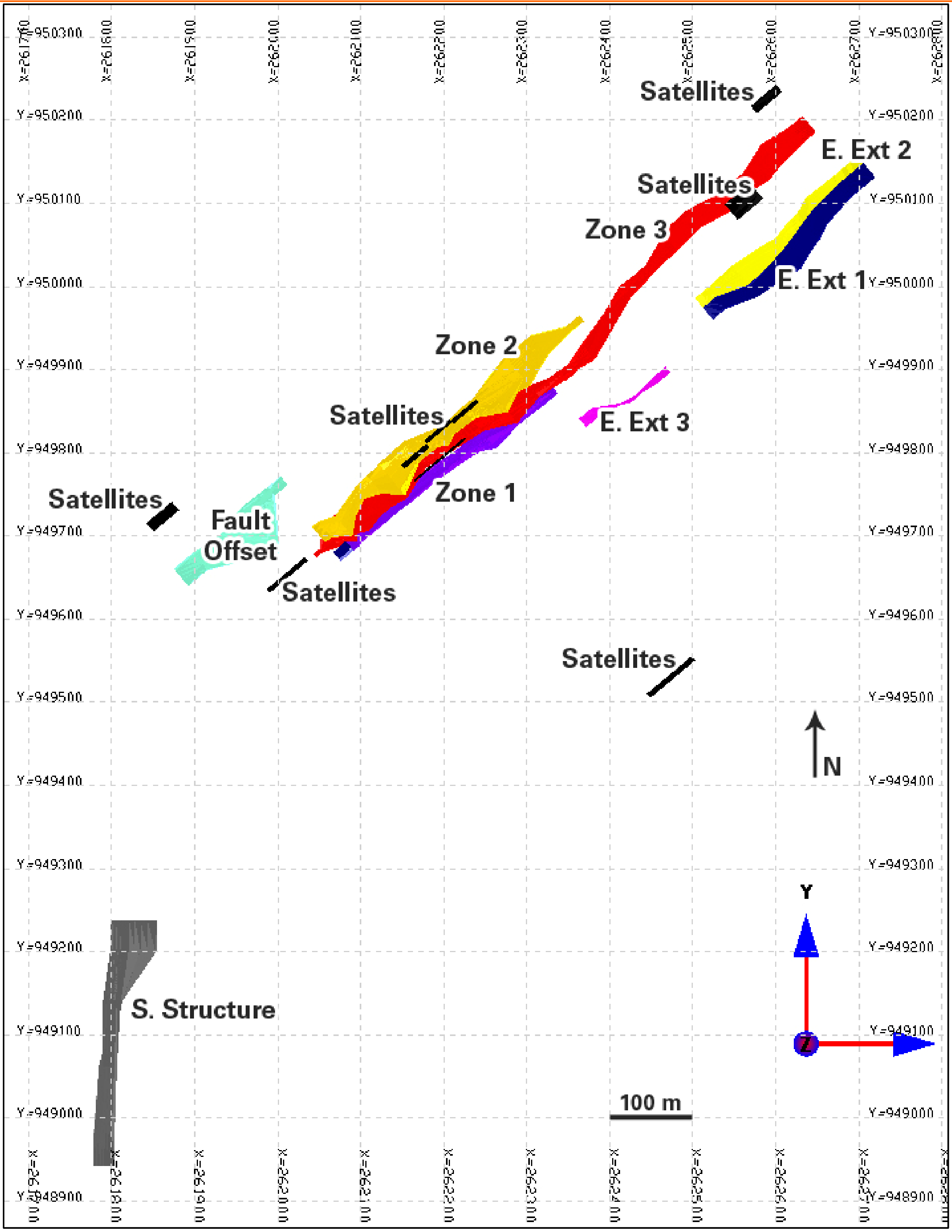


Figure 46. Modeled 3D Wireframe Envelopes in Plan View Including the South Structure Zone

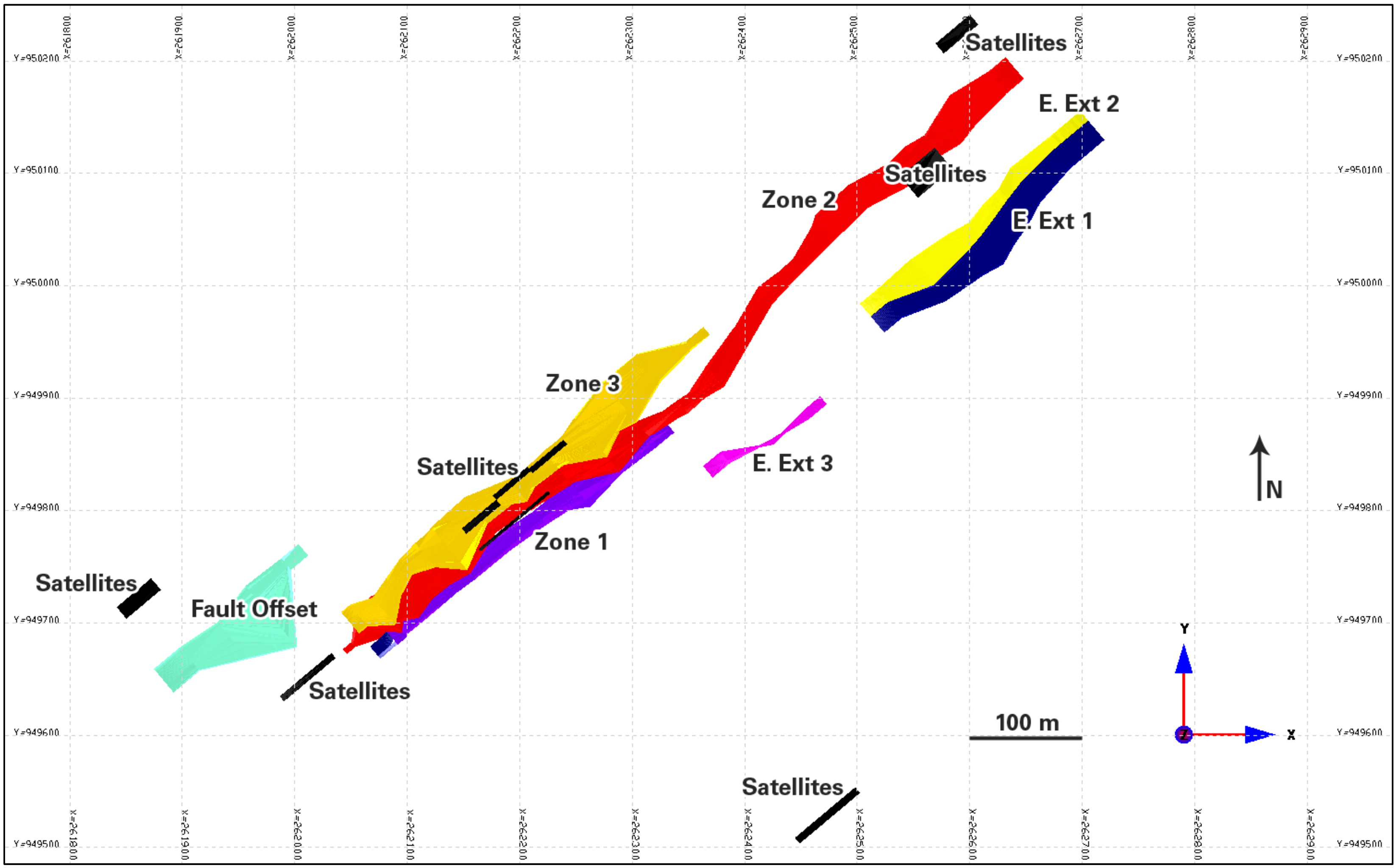


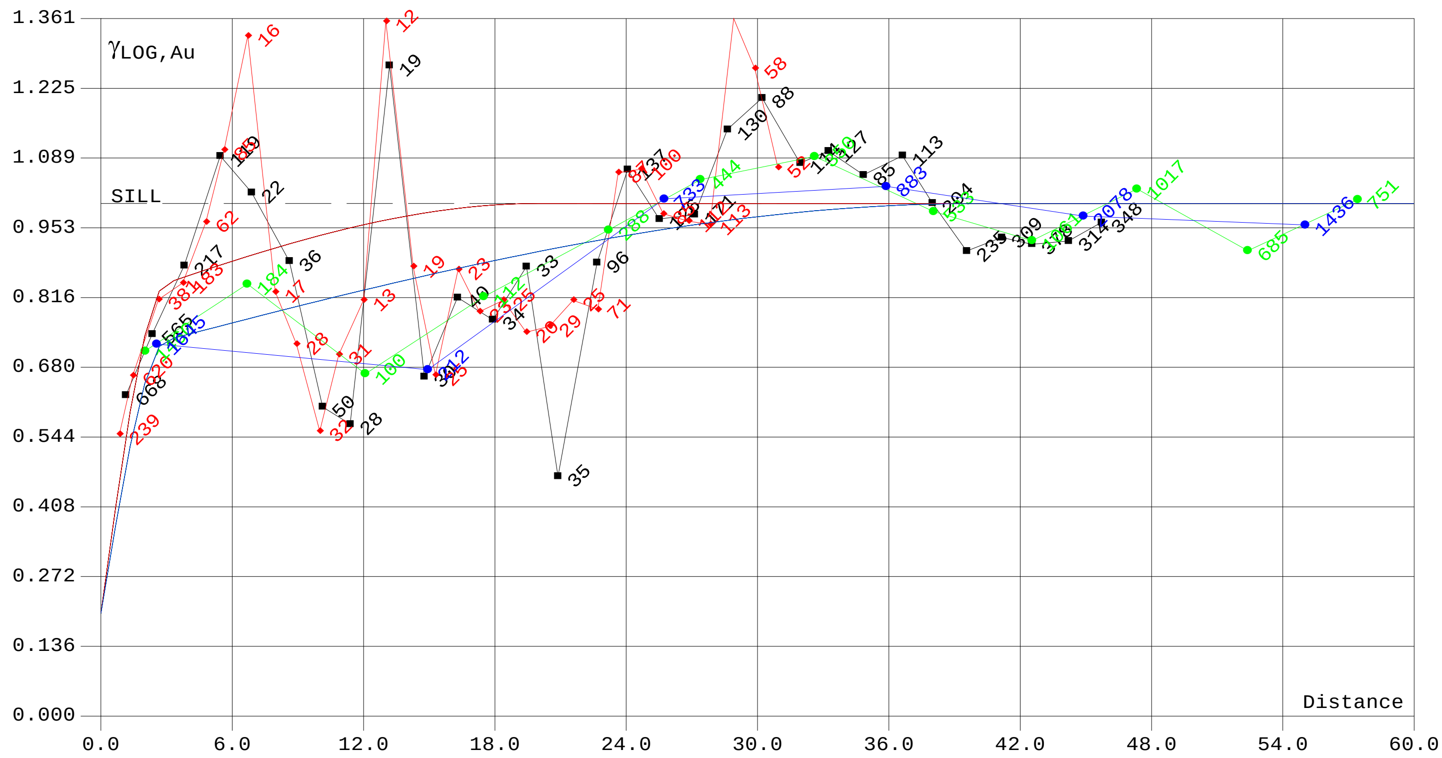
Figure 47. Modeled 3D Wireframe Envelopes in Plan View Zoomed on the Main (1, 2 and 3), Eastern Extensions (1, 2 and 3) and Fault Offset Zone

14.4 Spatial Analysis

The spatial continuity of the grades of composites was assessed by variography. Variograms were computed and modeled for the better-known Main mineralized zones (1, 2 and 3). Variograms in a series of directions were analysed in order to identify potential anisotropies in the grade continuity within the modeled mineralized envelope. Figure 48 shows the better-looking variogram. In order to reach these results, and increase the number of pairs, the mineralized intervals were draped on a plane prior to processing. This draping removed the undulating nature of the mineralized structures and helped with the variograms. The variograms were used to better assess the continuity of the grades. Overall, only zones 1, 2 and 3 have enough drilling to generate relatively interesting variograms. More drilling and sampling will help with future variograms.

<u>Main Zone Variogram Model:</u>

- Nugget of 0.2
- Spherical of 0.5 with ranges of 3 m, 3 m and 3 m (isotropical)
- Spherical of 0.1 with ranges of 40 m, 40 m and 30 m with long ranges in the orientation of the structures and the short perpendicular to it
- Spherical of 0.2 with ranges of 40 m, 40 m and 20 m with long ranges in the orientation of the structures and the short perpendicular to it



Variable : Au
Variogram : Logarithmic

Date : 12-07-2012
File : Zone123stretchedSlice1m.gsd

Direction	Average	Average2	Strike	Dip
Azimuth :	0.00	0.00	90.00	0.00
Dip :	0.00	0.00	0.00	-90.00
Tolerance :	180.00	180.00	180.00	180.00
Lag Dist :	1.55	1.05	5.00	10.00

Gamma = N(0.2000) + S(0.5000, 3.0/3.0/3.0, 0.0/-90.0/0.0) + S(0.1000, 40.0/40.0/3.0, 0.0/-90.0/0.0)
+ S(0.2000, 40.0/40.0/20.0, 0.0/-90.0/0.0)

Figure 48. Variograms of Original Samples for Main Zone

14.5 Compositing of Data

Block model grade interpolation is conducted on composited analytical data. A composite length of 1.5 m has been selected based on the length of the samples, the thickness of the mineralized structures and the block model size defined for the resource. Composites were generated only inside the mineralized intervals. In order to limit the risk of overestimating the quantity of gold, a capping of 40 g/t was applied to the assays before compositing. A capping grade of 40 g/t reduces the quantity of contained gold by about 9%. Figure 49 show the cumulative frequency graph used to determine the capping grade. Figure 50 shows the histogram of the composites used for the interpolation of the resource block model.

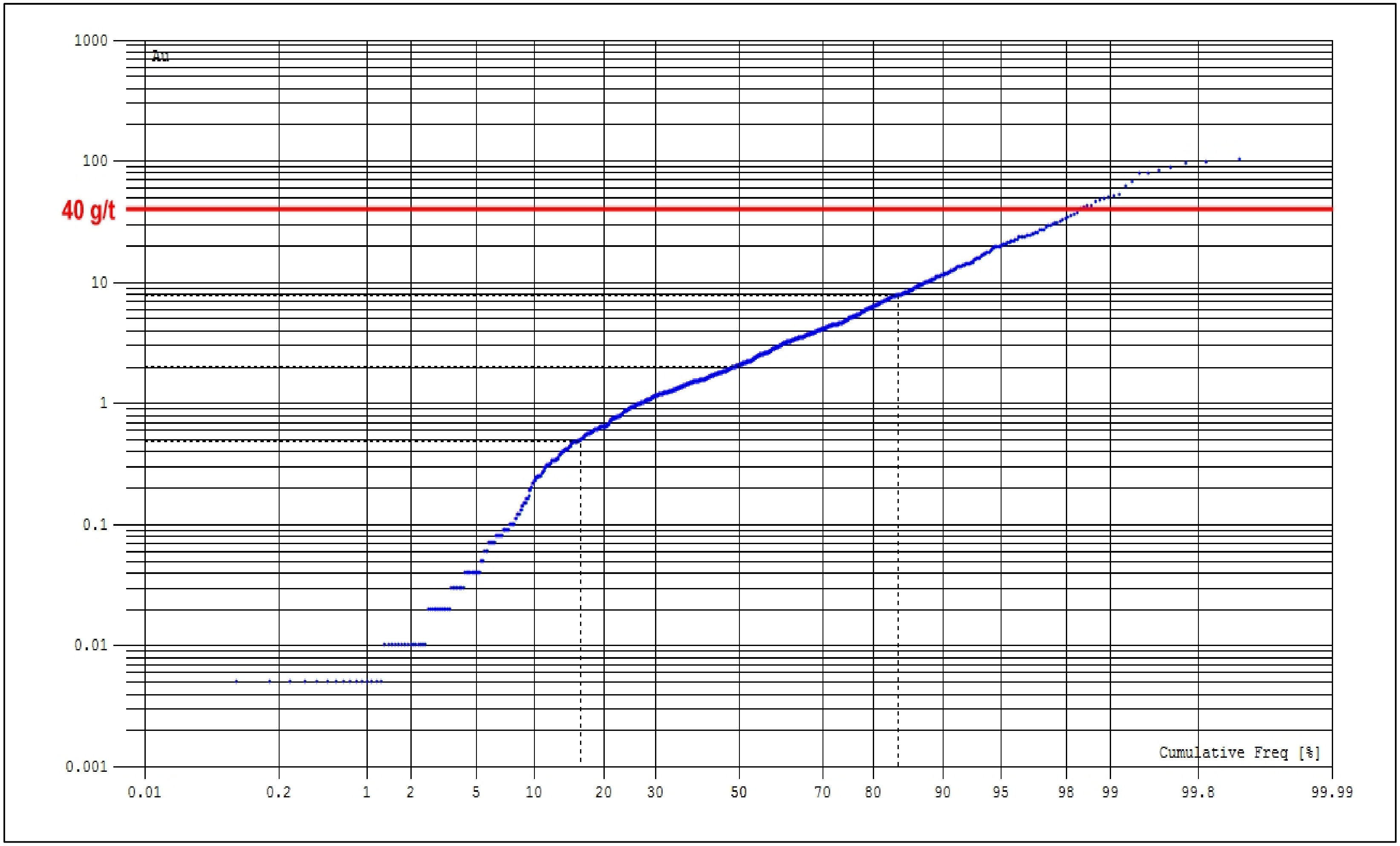


Figure 49. Cumulative Histogram of Au g/t in Original Assays from the Mineralized Zones

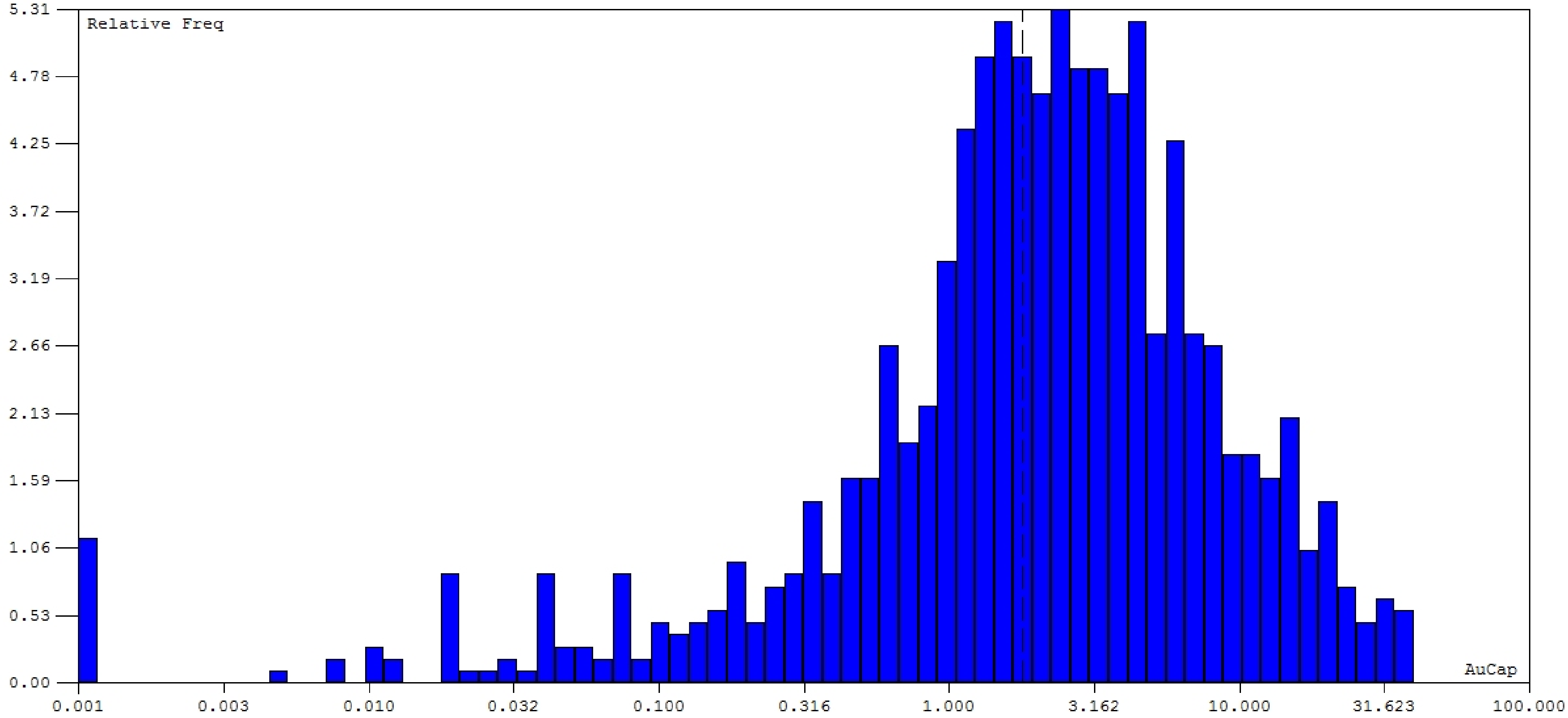


Figure 50. Histogram for the 1.5 m Composites

14.6 Resource Block Modeling

A block size of 1 m (N320° direction) by 5 m (N50°) by 10 m (vertical) was selected for the mineral resource block model of the all zones but the South Structure based on drill hole spacing, width and general geometry of mineralization. To accommodate the different orientation of the South Structure, a block model of 1 m (N90° direction) by 5 m (N0°) by 10 m (vertical) was chosen. The 10 m vertical dimension corresponds to an approximate mining scale. The resource block model contains 48,690 blocks at least partly below the topography surface for a total of 2,410,973 m3. Each block is associated with a percentage of Unweathered Rock and a percentage of Saprolite rock to allow an assignment of density.

14.7 Grade Interpolation Methodology

Grades for the Nimini mineral resource block model were estimated using the inverse distance squared ("IDS") methodology. Anisotropic search ellipsoids were selected for the grade interpolation process based on the analysis of the spatial continuity of grade using variography and on the general geometry of the modeled mineralized envelopes. Limits were set for the minimum and maximum number of composites used per interpolation pass and restrictions were applied to the maximum number of composites used from each hole.

The interpolation process was conducted using a single pass with relaxed search conditions to allow all blocks to be interpolated. The orientation of the search ellipsoids vary with zones.
All search ellipsoids radiuses measured 150 m (long axis) by 150 m (intermediate axis) by 40 m (short axis). Search conditions were defined with a minimum of 1 composite and a maximum of 14 composites with a maximum of 3 composites selected from each hole. Figure 51 and Figure 52 show the search ellipsoids used and the resulting blocks. Figure 53 shows the histogram of blocks..

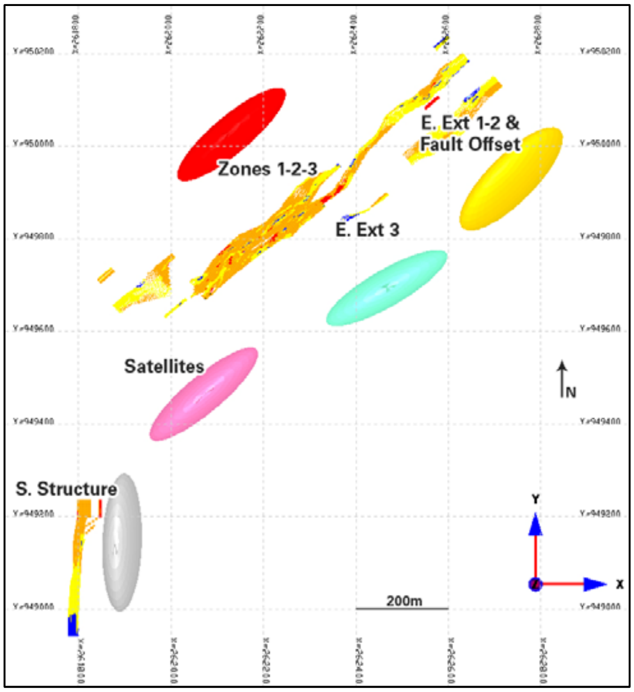


Figure 51. Search Ellipsoids and Block Model Interpolation Results in Plan View

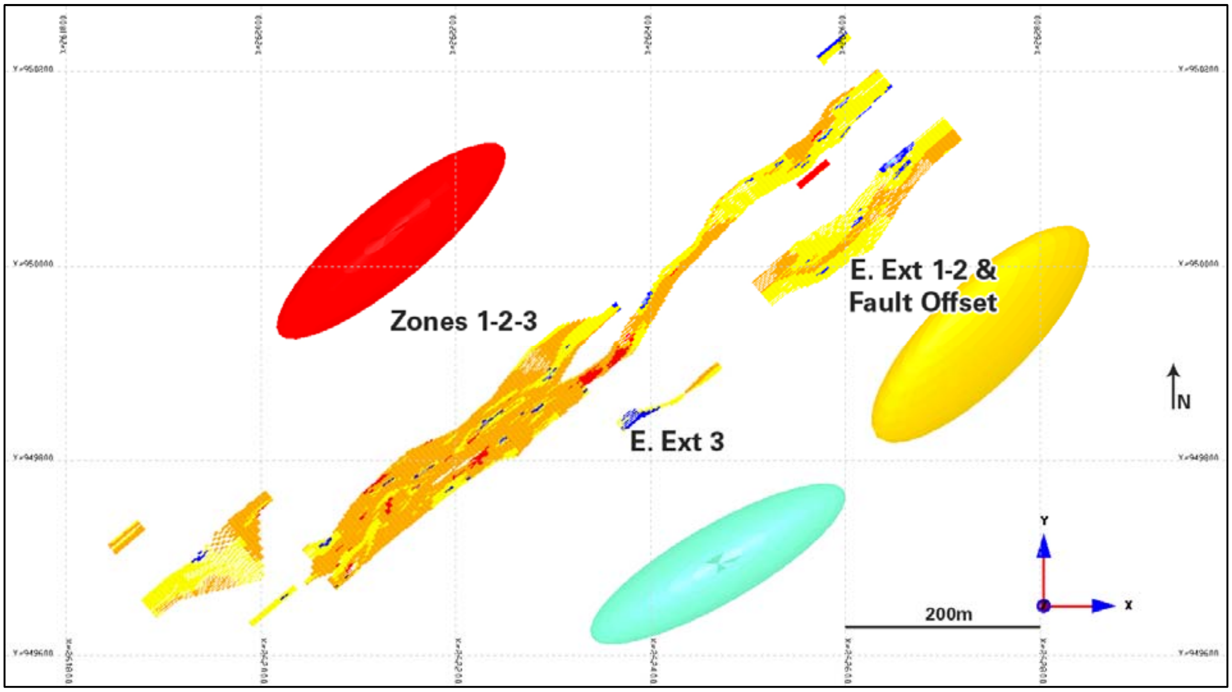


Figure 52. Search Ellipsoids and Block Model Interpolation Results in Plan View - Zoomed

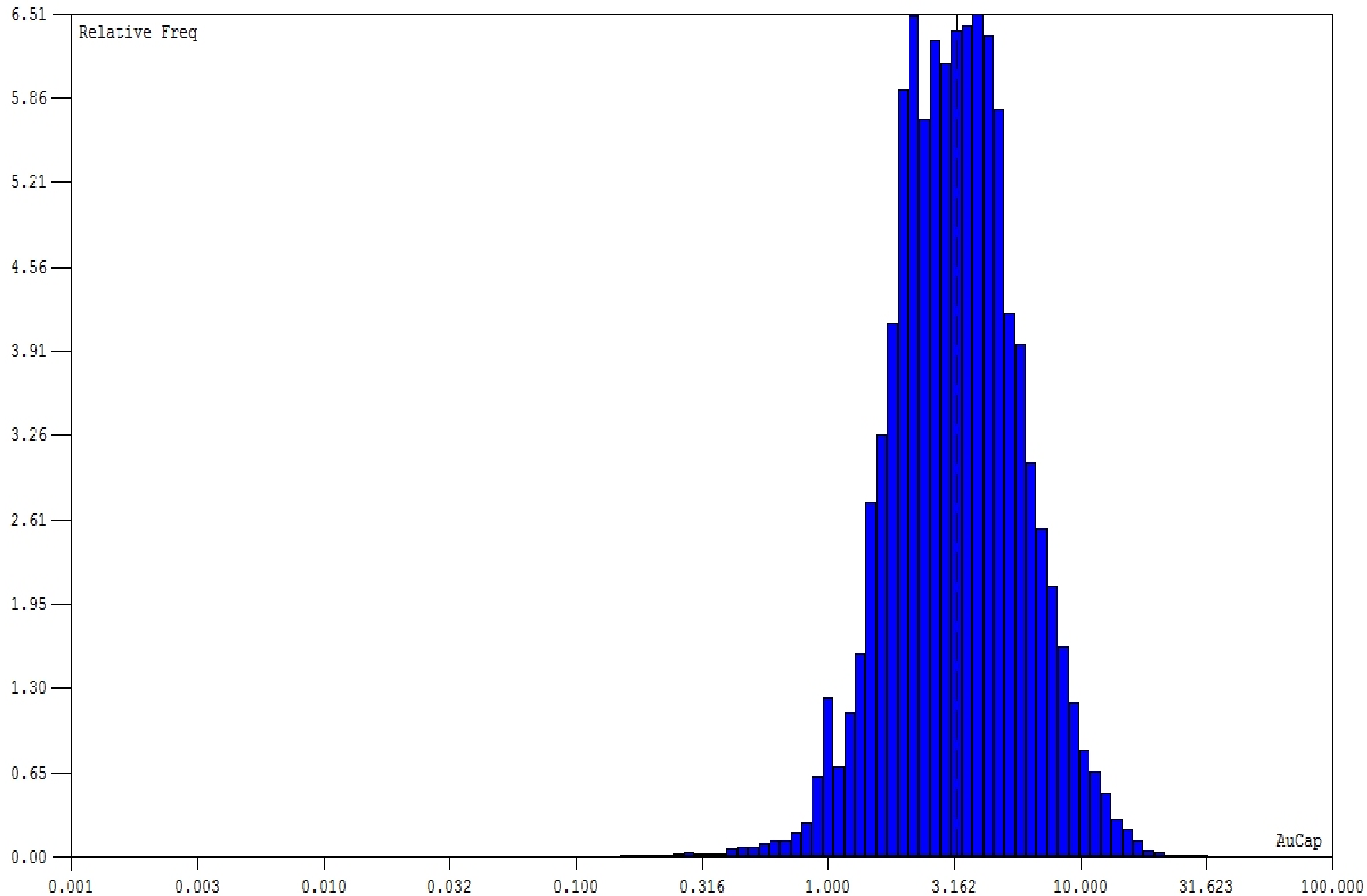


Figure 53. Histogram of Gold for the Block Model Interpolation Results

14.8 Mineral Resource Classification

The mineral resources at Nimini have all been classified as indicated and inferred categories as defined by NI 43-101 standards. The parameters used to determine the mineral resource classification is the composites and drilling density. Blocks located within a drill grid of about 40 to 45m are considered to be indicated. Undrilled extensions along strike and down dip are interpreted as inferred resource as far as about 100 m from drill hole information. Figure 54 to Figure 56 show the longitudinals of the Main Zone (1, 2 and 3).

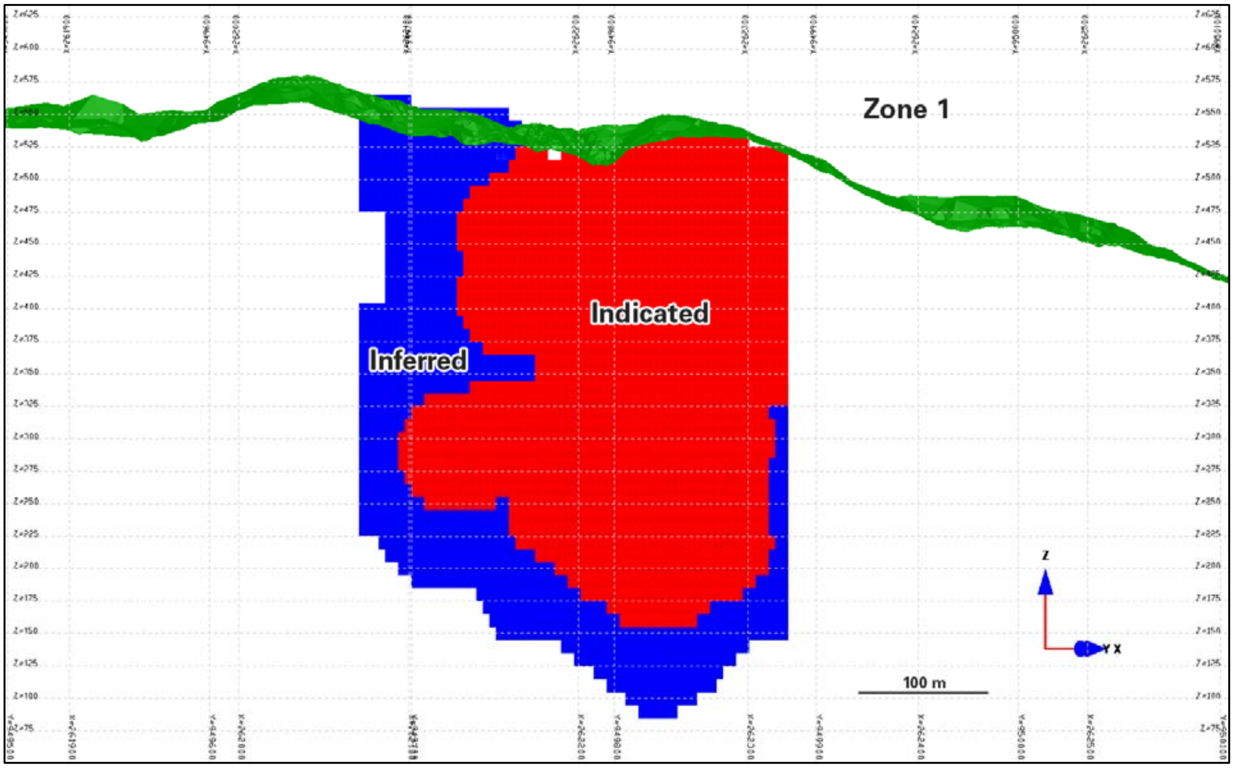


Figure 54. Classification of Zone 1

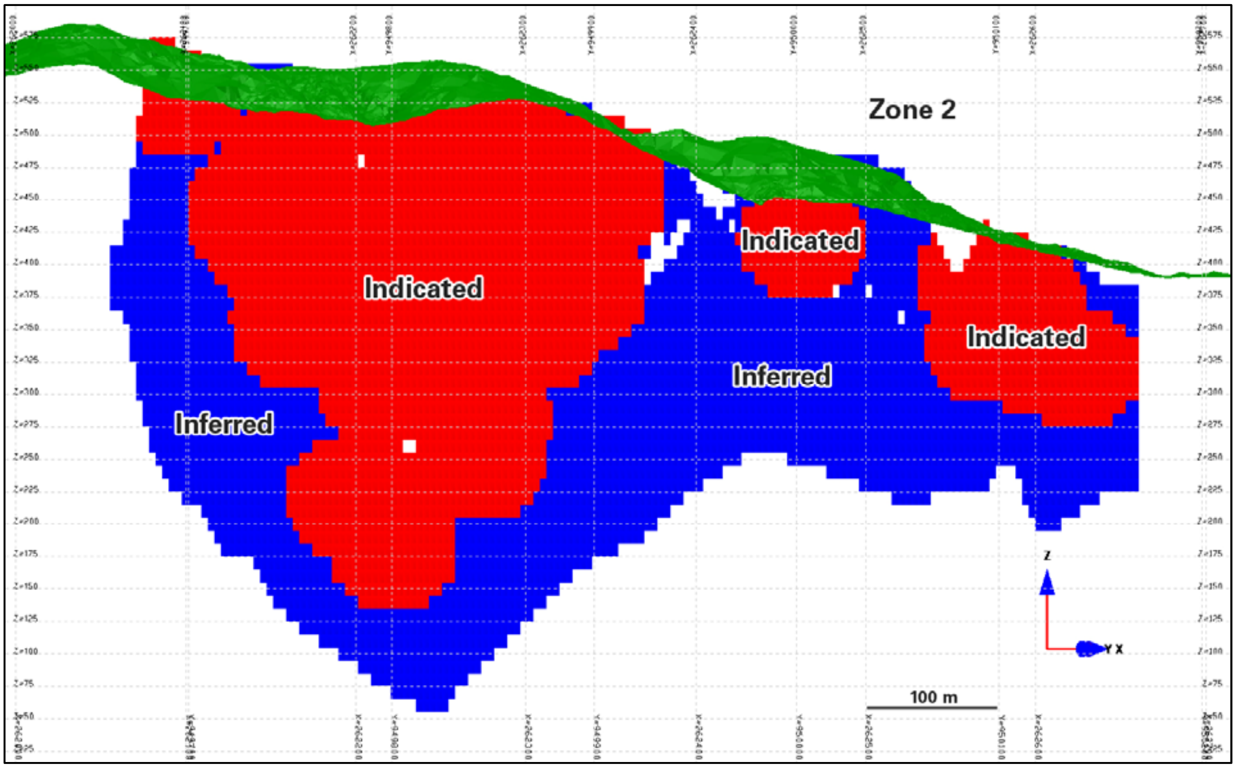


Figure 55. Classification of Zone 2

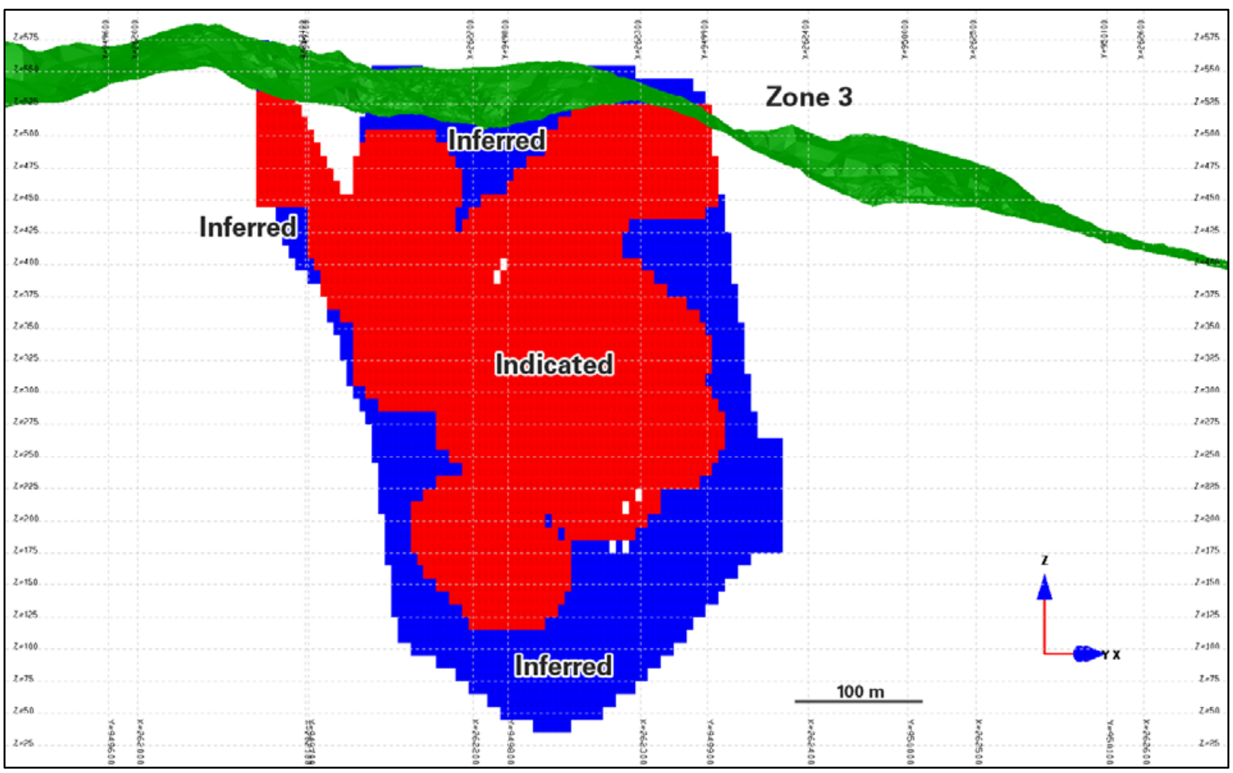


Figure 56. Classification of Zone 3

14.9 Specific Gravity

There have been a total of 6,735 density measurements in 220 of the 239 drill holes. The readings were done between 2005 and 2012. Two methodologies were employed. The first one consisted of measuring the length of the rock core sample and measuring its weight. Then the information was entered in excel and a formula estimated the volume (cylindrical) and density of the sample. In 2012, the author recommended a change in the methodology to cope with variable core diameter due to drilling inconsistencies. The standard weight in air, weight in water method was then adopted and is presently the only method used. A plastic film is used to seal the sample instead of wax. Some testing by both Nimini and SGS proved this protocol reliable. Figure 57 shows the instrumentation and technicians.

Figure 57. Density Determination Methodology

The density varies significantly for the different rock types. Amphibolite averages 2.93 t/m^3 (5,114 measurements). Amphibolite with more quartz averages 2.83 t/m^3 (142 measurements). Densities for the banded iron formation average 3.04 t/m^3 (from 276 measurements) and saprolite averages 1.35 t/m^3 (122 measurements). Transitional material between amphibolite and saprolite averages 1.71 t/m^3 (5 measurements). Volcanic rock averages 2.95 t/m^3 (128 measurements). Schist averages 2.92 t/m^3 (650 measurements). Quartz veins average 2.67 t/m^3 (129 measurements).

The unweathered mineralized rock in the Main Zone (structures 1, 2 and 3) consists of mainly amphibolites (about 50%/50% split between the heavier and the lighter ones). Structure 1 consists mostly of heavier amphibolites (35%), lighter amphibolites (31%), quartz veins (24%) and BIFs (7%). Structure 2 consists mostly of heavier amphibolites (35%), lighter amphibolites (27%), BIFs (27%) and quartz veins (8%). Structure 3 consists mostly of heavier amphibolites (40%), lighter amphibolites (28%), BIFs (19%) and quartz veins (11%).

Variable densities were used for the resource estimates as shown in Table 13.

Table 13. Densities Employed for Mineral Resource Estimates

Zone	Fresh Rock	SAP Rock
Zone 1	2.85	1.35
Zone 2	2.9	1.4
Zone 3	2.9	1.35
Eastern Extension 1	2.9	1.35
Eastern Extension 2	2.85	1.6
Eastern Extension 3	2.8	1.35
Fault Offset	2.9	1.35
Southern Structure	2.85	1.35
Satellites	2.9	1.35

The separation between saprolite and fresh rock was interpreted by creating a surface at the interface. The interface was generally very clearly defined in the drill hole descriptions of lithology. The surface relies on this information and is illustrated on Figure 58.

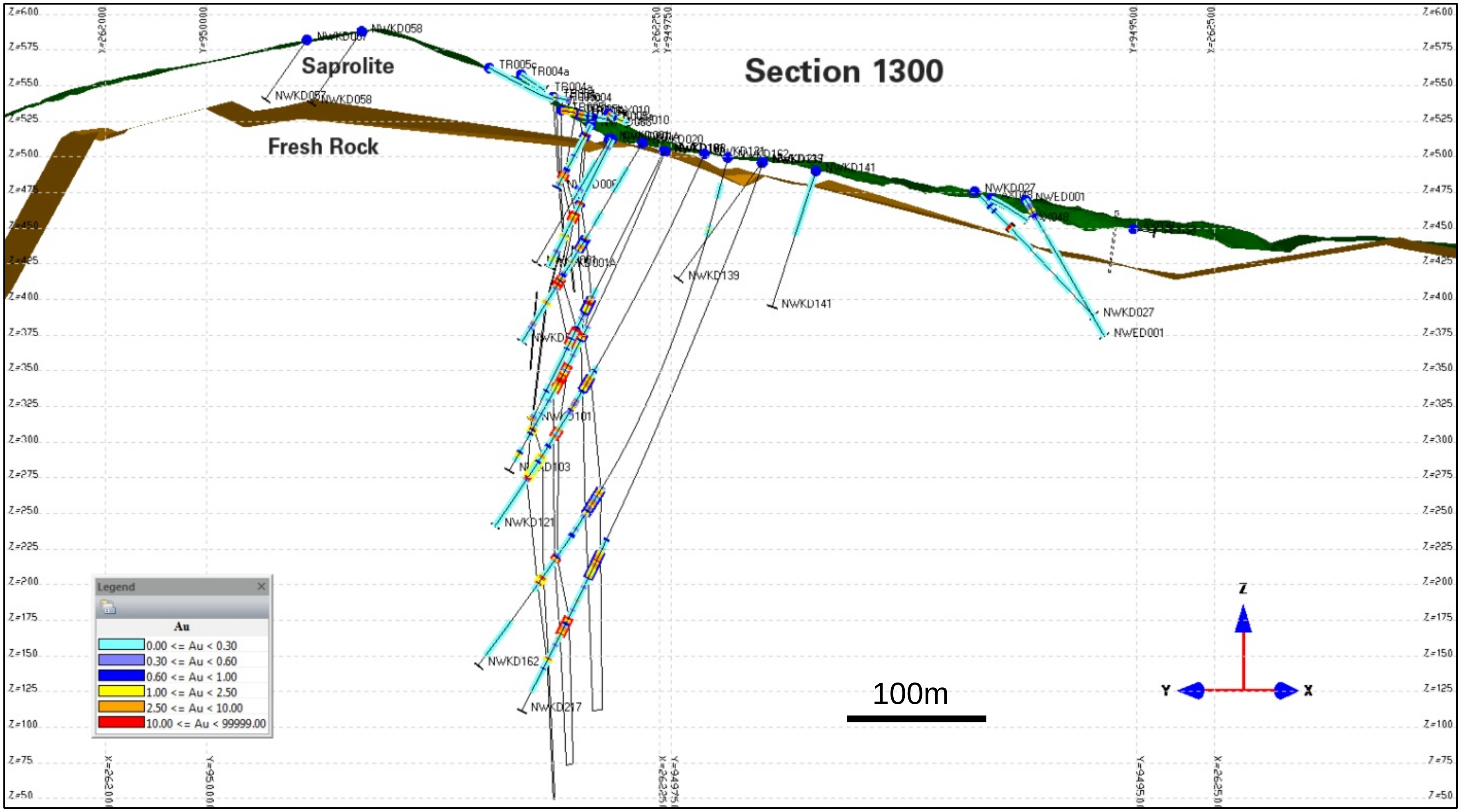


Figure 58. Illustration of the Saprolite/Fresh Rock Interface Surface

14.10 Mineral Resource Estimation

The mineral resource estimates for the Nimini property at a base case cut-off grade of 1.8 g/t Au totals 3,528,000 tonnes at 4.59 g/t gold representing 521,000 ounces of indicated resource and 2,248,000 tonnes at 3.64 g/t gold representing 263,000 ounces of inferred resource. This base-case cutoff grade was chosen to be identical to the cutoff grade for the previous resource estimation so comparisons can be made.

The mineral resource estimation for the Nimini deposit is tabulated in Table 14 using 1.0 g/t, 1.5 g/t, 1.8 g/t (base case) and 3.0 g/t Au cut-off grades. Table 15 shows different details of the resource presented in the base case of Table 14. Table 16 shows specifically the unweathered (fresh rock) of zones 1, 2, and 3 of the main zone vein system for the Base Case.

Table 14. Nimini Property Mineral Resource Estimates at Different Cut Off Grades

Resource Estimates of the Nimini Property
Effective 2012-02-20 by Yann Camus, Eng. of SGS Canada Inc.

Classification	Tonnage Total	Tonnage Fresh Rock	Tonnage Saprolite Zone	%Roc (w/w)	%SAP (w/w)	Volume (m3)	Density (t/m3)	Au (g/t)	Au Ounces
INDICATED	3,925,000	3,825,000	99,000	97.5%	2.5%	1,398,000	2.81	4.28	539,000
INFERRED	2,655,000	2,582,000	73,000	97.3%	2.7%	949,000	2.80	3.31	282,000

Cut Off Grade: 1.0 g/t Au Capping of assays: 40 g/t Au
Specific gravity : between 2.8 and 2.9 t/m3 for fresh rock, between 1.35 and 1.6 t/m3 for saprolite, applied in function of the mineralized zone
Last Hole used: NWKD236
Holes ignored for missing assays: NWKD224 (most missing), 229 (no assays before 31.5m)

Classification	Tonnage Total	Tonnage Fresh Rock	Tonnage Saprolite Zone	%Roc (w/w)	%SAP (w/w)	Volume (m3)	Density (t/m3)	Au (g/t)	Au Ounces
INDICATED	3,732,000	3,636,000	96,000	97.4%	2.6%	1,330,000	2.81	4.43	531,000
INFERRED	2,478,000	2,408,000	70,000	97.2%	2.8%	886,000	2.79	3.45	275,000

Cut Off Grade: 1.5 g/t Au Capping of assays: 40 g/t Au

Classification	Tonnage Total	Tonnage Fresh Rock	Tonnage Saprolite	%Roc (w/w)	%SAP (w/w)	Volume (m3)	Density (t/m3)	Au (g/t)	Au Ounces
INDICATED	3,528,000	3,437,000	91,000	97.4%	2.6%	1,257,000	2.81	4.59	521,000
INFERRED	2,248,000	2,181,000	67,000	97.0%	3.0%	805,000	2.79	3.64	263,000

Cut Off Grade: 1.8 g/t Au Capping of assays: 40 g/t Au

Classification	Tonnage Total	Tonnage Fresh Rock	Tonnage Saprolite Zone	%Roc (w/w)	%SAP (w/w)	Volume (m3)	Density (t/m3)	Au (g/t)	Au Ounces
INDICATED	2,494,000	2,422,000	72,000	97.1%	2.9%	891,000	2.80	5.50	441,000
INFERRED	1,179,000	1,143,000	36,000	97.0%	3.0%	422,000	2.79	4.83	183,000

Cut Off Grade: 3.0 g/t Au Capping of assays: 40 g/t Au

Table 15. Nimini Property Mineral Resource Estimate per Zone for the Base Case

Classification	Zone	Tonnage Total	Tonnage Fresh Rock	Tonnage Saprolite	%Roc (w/w)	%SAP (w/w)	Volume (m3)	Density (t/m3)	Au (g/t)	Au Ounces
Indicated	Zone 1	875,000	856,000	19,000	97.8%	2.2%	315,000	2.78	4.68	132,000
Indicated	Zone 2	1,590,000	1,529,000	61,000	96.2%	3.8%	571,000	2.79	4.29	220,000
Indicated	Zone 3	937,000	937,000	-	100.0%	0.0%	323,000	2.90	4.99	150,000
Indicated	S.Structure	125,000	115,000	11,000	91.6%	8.4%	48,000	2.61	4.72	19,000
INDICATED TOTAL		**3,528,000**	**3,437,000**	**91,000**	**97.4%**	**2.6%**	**1,257,000**	**2.81**	**4.59**	**521,000**
Inferred	Zone 1	362,000	348,000	13,000	96.3%	3.7%	132,000	2.74	3.16	37,000
Inferred	Zone 2	756,000	741,000	15,000	98.0%	2.0%	266,000	2.84	3.70	90,000
Inferred	Zone 3	407,000	389,000	18,000	95.6%	4.4%	147,000	2.76	4.78	63,000
Inferred	E.Ext 1	124,000	121,000	4,000	96.9%	3.1%	44,000	2.80	2.53	10,000
Inferred	E.Ext 2	107,000	107,000	-	99.7%	0.3%	38,000	2.84	2.86	10,000
Inferred	E.Ext 3	15,000	11,000	4,000	71.2%	28.8%	7,000	2.14	2.25	1,000
Inferred	Fault Offset	168,000	167,000	1,000	99.3%	0.7%	58,000	2.88	3.97	21,000
Inferred	S.Structure	208,000	205,000	3,000	98.5%	1.5%	74,000	2.80	2.94	20,000
Inferred	Satellites	100,000	93,000	7,000	92.5%	7.5%	37,000	2.67	3.58	12,000
INFERRED TOTAL		**2,248,000**	**2,181,000**	**67,000**	**97.0%**	**3.0%**	**805,000**	**2.79**	**3.64**	**263,000**

Cut Off Grade: 1.8 g/t Au Capping of assays: 40 g/t Au
Specific gravity : between 2.8 and 2.9 t/m3 for fresh rock, between 1.35 and 1.6 t/m3 for saprolite, applied in function of the mineralized zone
Last Hole used: NWKD236
Holes ignored for missing assays: NWKD224 (most missing), 229 (no assays before 31.5m)

Table 16. Nimini Property Mineral Resource Estimates with Only Unweathered Zones 1, 2, and 3 of the Main Zone Vein System for the Base Case

Classification	Zone	Tonnage Total	Tonnage Fresh Rock	Tonnage Saprolite	%Roc (w/w)	%SAP (w/w)	Volume (m3)	Density (t/m3)	Au (g/t)	Au Ounces
Indicated	Zone 1	856,000	856,000	-	100.0%	0.0%	300,000	2.85	4.68	129,000
Indicated	Zone 2	1,529,000	1,529,000	-	100.0%	0.0%	527,000	2.90	4.29	211,000
Indicated	Zone 3	937,000	937,000	-	100.0%	0.0%	323,000	2.90	4.99	150,000
INDICATED TOTAL		**3,323,000**	**3,323,000**	**-**	**100.0%**	**0.0%**	**1,151,000**	**2.89**	**4.59**	**490,000**
Inferred	Zone 1	348,000	348,000	-	100.0%	0.0%	122,000	2.85	3.10	35,000
Inferred	Zone 2	741,000	741,000	-	100.0%	0.0%	256,000	2.90	3.69	88,000
Inferred	Zone 3	389,000	389,000	-	100.0%	0.0%	134,000	2.90	4.81	60,000
INFERRED TOTAL		**1,478,000**	**1,478,000**	**-**	**100.0%**	**0.0%**	**512,000**	**2.89**	**3.85**	**183,000**

Cut Off Grade: 1.8 g/t Au Capping of assays: 40 g/t Au
Specific gravity : between 2.85 and 2.9 t/m3 for fresh rock, applied in function of the mineralized zone
Last Hole used: NWKD236
Holes ignored for missing assays: NWKD224 (most missing), 229 (no assays before 31.5m)

15- Adjacent Properties

Currently there are no adjacent properties to the Nimini Gold Property with exploration work exceeding the grass-roots level.

16- Other Relevant Data and Information

There is no other relevant data or information, to the author's knowledge, pertinent to this Technical Report.

17- Interpretation and Conclusions

Resources have been estimated on the Nimini Gold Project through the use of polygons-on-sections method of solid modelling, and block modelling for interpolation; up to three sub-parallel mineralized structures running in a SW-NE direction have been traced through the Main Zone over a length of 950 m, to a depth of 500 m below surface. The South Zone, running roughly north-south, presents an additional 300 m of structure to a depth of 250 m below surface.

Both the Main and the South Zones are open to depth; neither the eastern nor the western flanks of the Main Zone have been drilled deeper than 225 m below surface, and present viable drill targets (areas 3 and 4 in Figure 59 on next page). Some intersections in the middle of the Main Zone have returned significant grades and widths; the whole zone is prospective to greater depth, and to the NE and SW, below current drilling (areas 1 and 2). Based on recent drilling results, the Main Zone is open on-strike to the northwest. The South Zone has been drilled to 225 metres below surface; the zone is open to depth (area 5). A large portion of the Main Zone comprises resource classified as 'Inferred' on the basis of drill hole spacing, requiring further infill drilling, especially within the Zone 2 structure, see Figure 55.

Exploration drilling has returned encouraging results from the Western Extension, where resources have not been developed, but more drilling is warranted on the basis of visible gold in the core and mineralized intervals up to 17.33 g/t Au over 2.5 m (see Section 10.2).

Regional exploration has covered approximately 20% of the prospective BIF unit with systematic exploration.

No significant risks can be identified that could be expected to affect the reliability or confidence in the exploration information and the resource estimate, the subject of this Report. Technical risks are generally restricted to the recommended work program and are identified as potential lack of continuity of mineralization on expected down-dip and on-strike extensions, and potential exploration targets proving to be unmineralized upon detailed work being conducted. Other more general risks are at an expected level for a project in the resource estimation stage: continued political stability cannot be guaranteed to the expected conclusion of the project; preliminary economics and limited metallurgical studies have been completed on previous resource estimates and are in need of updating and require more detail.

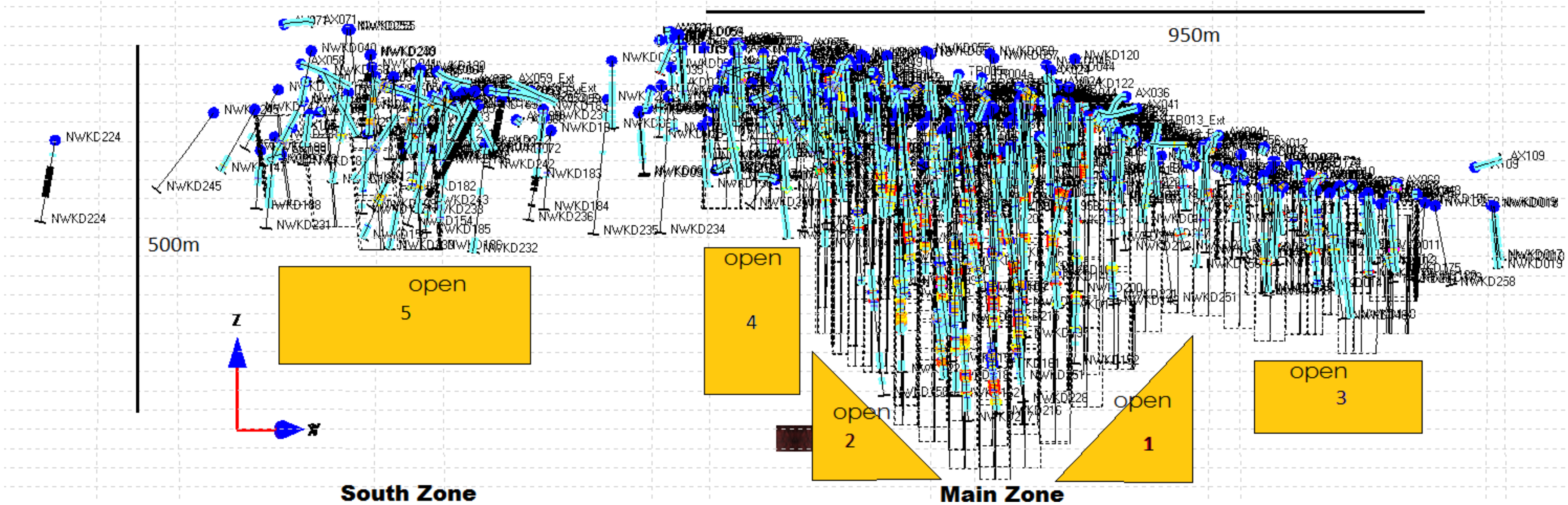


Figure 59. Main and South Zones Mineralized Polygons, Longitudinal Section, looking NW.

18- Recommendations

It is recommended that drilling be first targeted towards in-fill drilling (with the objective to upgrade from inferred to indicated), followed by drilling for depth extensions in both the Main and the South Zones. Should the depth extension results be positive, further in-fill drilling will be required to upgrade the resource to the Indicated classification. Subsequent to that program, and also being guided by the assay results received subsequent to those used for this mineral resource update, it is recommended that drilling be targeted at the strike extensions.

In addition, a regional program should be undertaken to prove up targets identified by the VTEM survey interpretation and to follow up on results of holes drilled subsequent to the data used for this mineral resource update in areas more remote from the Main Zone.

Lithologic and structural models should be constructed to guide future resource modelling. Ore zonation should be mapped on the basis of the four main mineralization types identified in Section 7.2.3.

It is recommended to implement a regular sample QA/QC review protocol, as an initial step upon receipt of assays, prior to inclusion of those assays into the database. In addition, the reference sample failures should be remediated: the data needs be scrutinized for possible reference sample mix-ups; unresolved reference sample failures will require re-assaying, along with a set of adjacent samples. Commercial blank material or sterile material prepared and analysed prior to use should be implemented for QA/QC blanks.

It is recommended to implement the screen fire assay methods for analysis of visible-gold samples. Sampling need be conducted on smaller interval (for example at a 0.5m interval as the norm) to prevent smearing of grades. The regular use of an umpire laboratory needs be initiated. Specific gravity measurements should be performed on all sample intervals selected for assay.

It is recommended to discontinue using the Flexit instrument in favour of a gyro-based down-hole measurement probe; there are significant concentrations of magnetic minerals which would render the Flexit tool ineffective or locally inaccurate.

Several drill holes and the older trenches could not be located with precision; the recommendation is to further attempt to find the missing hole collars, or to drill a twin hole for each significant missing hole (especially NWKD099) and to rehabilitate the trenches for re-sampling.

Several instances of data rounding were identified in the database – a re-entry of precise data is recommended. Also a merging of multiple tables of the QA/QC database is necessary to facilitate future QA/QC analysis and subsequent resource estimation studies.

<u>Projected Costs</u>

The resource estimate was performed on data from an on-going drill program, with a budget in place: in the Polo Press Release dated June 19, 2012, it was noted that a budget of approximately US$13 million has been approved to complete the Pre-Feasibility Study and Mining License application.

That budget includes approximately 20,000 metres of in-fill and depth extension drilling as recommended above and a nominal amount for the regional program; the recommendation is to complete this budgeted program.

19- References

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US Dept of State Geographer © 2012 Google Image © 2012 TerraMetrics © 2012 Cnes/Spot Image (Figure 2)

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Certificate of Qualification of Yann Camus

Yann Camus, Eng.

yann.camus@sgs.com

I, Yann Camus, Eng of Blainville, Quebec, do hereby certify:

a) I am a Project Engineer with SGS Canada Inc, - Geostat with an office at 10 Boul. de la Seigneurie Est, Suite 203, Blainville Quebec Canada, J7C 3V5.

b) This certificate applies to the technical report entitled "NI 43-101 Technical Report on the Resource Update – Nimini Gold Project, Kono Region, Sierra Leone" dated August 03, 2012 (the "Technical Report")

c) I am a graduate of the École Polytechnique de Montréal (B.Sc. Geological Engineer, in 2000). I am a member of good standing, No. 125443, of the l'Ordre des Ingénieurs du Québec (Order of Engineers of Quebec). My relevant experience includes continuous mineral resource estimation since my graduation from University including many gold projects. I am a "Qualified Person" for purposes of National Instrument 43-101 (the "Instrument").

d) I have visited the site twice, from March 16th to March 22nd, 2011 and from November 24th to 29th, 2011.

e) I am responsible for Sections 11.1, 11.2, 12, 13 and 14 of the Technical Report.

f) I am independent of Polo Resources or its subsidiaries, as defined by Section 1.5 of the Instrument.

g) I have no prior involvement with the property that is the subject of the Technical Report.

h) I have read the Instrument and the sections of the Technical Report that I am responsible for have been prepared in compliance with the Instrument.

i) As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report, or part that as a qualified person I'm responsible for, contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and dated this 03rd day of August, 2012 at Blainville, Quebec, Canada.

"Original document signed and sealed
by Yann Camus Eng."
Yann Camus
Geological Engineer
SGS Canada Inc. - Geostat

Certificate of Qualification of Damir Cukor

Damir Cukor P. Geo.

damir.cukor@sgs.com

I, Damir Cukor, of Vancouver, British Columbia, do hereby certify:

j) I am a Senior Geologist with SGS Canada Inc. with a business address at 50-655 Kent Avenue North, Vancouver, British Columbia, V6P 2T7.

k) This certificate applies to the technical report entitled "NI 43-101 Technical Report on the Resource Update – Nimini Gold Project, Kono Region, Sierra Leone" dated August 03 2012 (the "Technical Report")

l) I am a graduate of the University of British Columbia, Vancouver, Canada in 1985. I am a member of the Association of Professional Engineers and Geoscientists of British Columbia, License No. 23640 and of Professional Geoscientists of Ontario, No. 1998. My relevant experience includes over 25 years of mining exploration as geologist on precious metals (Au and Ag), base metals (Cu, Zn, Pb, Fe) and uranium. The experience progresses from field geology and project management to senior exploration management and resource estimation on projects in North and South America, Africa and the Middle East.I am a "Qualified Person" for purposes of National Instrument 43-101 (the "Instrument").

m) I have visited the property site between April 09th to April 25th, 2012.

n) I am responsible for Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11.3, 15, 16, 17, 18 and 19 of the Technical Report.

o) I am independent of Polo Resources or its subsidiaries, as defined by Section 1.5 of the Instrument.

p) I have no prior involvement with the property that is the subject of the Technical Report.

q) I have read the Instrument and the sections of the Technical Report that I am responsible for have been prepared in compliance with the Instrument.

r) As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report, or part that as a qualified person I'm responsible for, contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and dated this 03rd day of August, 2012 at Vancouver, British Columbia, Canada.

"Original document signed and sealed
by Damir Cukor, P. Geo."
Damir Cukor
Senior Geologist
SGS Canada Inc.

Appendices

Appendix 1 – Certificate of Analysis, Verification Samples

Certificate of Analysis

Work Order: TO115066

To: **Yann Camus**
SGS Geostat
10 Blvd. de la Seigneurie Est #203
BLAINVILLE
QC J7C 3V5

Date: Jul 06, 2011

P.O. No.	:	Project:Komahun
Project No.	:	-
No. Of Samples	:	45
Date Submitted	:	Jun 21, 2011
Report Comprises	:	Pages 1 to 3 (Inclusive of Cover Sheet)

Distribution of unused material:
Return to client:

Comments:

Replicate results outside acceptance criteria due to high probability of coarse gold

Certified By : ______________________
Lawrence Ng
Regional Business Manager (GEOCHEM)

SGS Minerals Services (Toronto) is accredited by Standards Council of Canada (SCC) and conforms to the requirements of ISO/IEC 17025 for specific tests as indicated on the scope of accreditation to be found at http://www.scc.ca/en/programs/lab/mineral.shtml

Report Footer:

L.N.R.	= Listed not received	I.S.	= Insufficient Sample
n.a.	= Not applicable	--	= No result

*INF = Composition of this sample makes detection impossible by this method

M after a result denotes ppb to ppm conversion, % denotes ppm to % conversion

Methods marked with an asterisk (e.g. *NAA08V) were subcontracted
Methods marked with the @ symbol (e.g. @AAS21E) denote accredited tests

Element	WtKg	Au
Method	WGH79	FAI323
Det.Lim.	0.001	5
Units	kg	ppb
B276867	1.692	135
B276868	1.258	127
B276869	1.594	130
B276870	1.408	626
B276871	1.422	343
B276872	1.618	307
B276873	1.692	74
B276874	1.706	2420
B276875	1.474	46
B276876	1.398	566
B276877	1.462	44
B276878	1.552	895
B276879	1.586	45
B276880	0.098	14200
B276881	1.674	14
B276882	1.722	7
B276883	1.602	272
B276884	1.642	11
B276885	1.586	61
B276886	1.752	14
B276887	1.592	105
B276888	1.266	<5
B276889	1.570	11
B276890	1.610	10
B276891	1.752	6
B276892	1.520	10
B276893	1.414	6
B276894	1.528	9
B276895	1.512	6
B276896	1.404	<5
B276897	1.580	19
B276898	1.652	<5
B276899	1.674	<5
B276900	0.108	138
B276901	1.496	<5
B276902	1.562	<5
B276903	0.942	<5
B276904	1.334	9
B276905	1.468	37
B276906	1.374	558
B276907	1.274	12
B276908	1.240	<5
B276909	1.734	23

Final : TO115066 Order: Project:Komahun

Element	WtKg	Au
Method	WGH79	FAI323
Det.Lim.	0.001	5
Units	kg	ppb
B276910	1.574	2460
B276911	1.126	12
*Rep B276872		418
*Rep B276871		597
*Rep B276872		386
*Rep B276872		658
*Rep B276873		174
*Rep B276877		107
*Rep B276906		787

SGS

Certificate of Analysis

Work Order: TO115067

To: **Yann Camus**
SGS Geostat
10 Blvd. de la Seigneurie Est #203
BLAINVILLE
QC J7C 3V5

Date: Jun 29, 2011

P.O. No.	:	Project:Komahun
Project No.	:	-
No. Of Samples	:	43
Date Submitted	:	Jun 21, 2011
Report Comprises	:	Pages 1 to 3 (Inclusive of Cover Sheet)

Distribution of unused material:
Return to client:

Certified By : Lawrence Ng
Regional Business Manager (GEOCHEM)

SGS Minerals Services (Toronto) is accredited by Standards Council of Canada (SCC) and conforms to the requirements of ISO/IEC 17025 for specific tests as indicated on the scope of accreditation to be found at http://www.scc.ca/en/programs/lab/mineral.shtml

Report Footer:

L.N.R.	= Listed not received	I.S.	= Insufficient Sample
n.a.	= Not applicable	--	= No result

*INF = Composition of this sample makes detection impossible by this method
M after a result denotes ppb to ppm conversion, % denotes ppm to % conversion

Methods marked with an asterisk (e.g. *NAA08V) were subcontracted
Methods marked with the @ symbol (e.g. @AAS21E) denote accredited tests

Final : TO115067 Order: Project:Komahun

Element	WtKg	Au
Method	WGH79	FAI323
Det.Lim.	0.001	5
Units	kg	ppb
B276912	1.328	138
B276913	1.476	1190
B276914	1.430	765
B276915	1.422	35
B276916	1.658	<5
B276917	1.644	15
B276918	1.676	565
B276919	1.646	137
B276920	0.102	493
B276921	1.664	5
B276922	1.668	10
B276923	1.610	796
B276924	1.494	1110
B276925	1.556	21
B276926	1.412	7
B276927	1.706	18
B276928	1.206	<5
B276929	1.580	824
B276930	1.074	20
B276931	2.110	90
B276932	1.334	223
B276933	1.520	8
B276934	1.650	489
B276935	1.532	18000
B276936	1.514	308
B276937	1.580	1030
B276938	1.550	63
B276939	1.682	125
B276940	0.098	2640
B276941	1.184	<5
B276942	1.288	32700
B276943	1.230	115
B276944	1.152	8780
B276945	1.130	4160
B276946	1.640	714
B276947	1.512	8
B276948	1.180	<5
B276949	1.670	<5
B276950	1.654	<5
B276951	1.654	7
B276952	1.674	<5
B276953	1.544	7
B276954	1.664	11

Element	Au
Method	FAI323
Det.Lim.	5
Units	ppb
*Rep B276926	7

Certificate of Analysis

Work Order: TO120137

To: **Yann Camus**
SGS Geostat
10 Blvd. de la Seigneurie Est #203
BLAINVILLE
QC J7C 3V5

Date: Apr 18, 2012

P.O. No.	:	PO#68100-166
Project No.	:	-
No. Of Samples	:	32
Date Submitted	:	Mar 29, 2012
Report Comprises	:	Pages 1 to 2 (Inclusive of Cover Sheet)

Distribution of unused material:
Discard after 90 days:

Comments:

Replicate results outside acceptance criteria due to high probability of coarse gold

Certified By : Bruce Robertson
Operations Manager

SGS Minerals Services (Toronto) is accredited by Standards Council of Canada (SCC) and conforms to the requirements of ISO/IEC 17025 for specific tests as indicated on the scope of accreditation to be found at http://www.scc.ca/en/programs/lab/mineral.shtml

Report Footer:

L.N.R.	= Listed not received	I.S.	= Insufficient Sample
n.a.	= Not applicable	--	= No result

*INF = Composition of this sample makes detection impossible by this method

M after a result denotes ppb to ppm conversion, % denotes ppm to % conversion

Methods marked with an asterisk (e.g. *NAA08V) were subcontracted
Methods marked with the @ symbol (e.g. @AAS21E) denote accredited tests

SGS

Final : TO120137 Order: PO#68100-166

Element	WtKg	Au
Method	WGH79	FAI323
Det.Lim.	0.001	5
Units	kg	ppb
B278433	0.573	2370
B278434	0.782	54800
B278435	0.613	564
B278436	1.163	7190
B278437	0.846	2090
B278438	1.103	16
B278439	0.982	10100
B278440	0.102	2960
B278441	1.126	461
B278161	1.480	71
B278162	1.861	81
B278163	1.472	29
B278164	1.010	30
B278165	0.750	220
B278166	0.725	1270
B278167	1.087	112
B278168	1.272	5
B278169	0.866	759
B278170	1.252	325
B278171	1.072	238
B278172	0.610	85600
B278173	1.064	41700
B278174	1.154	903
B278175	1.504	197
B278176	1.304	242
B278177	1.391	444
B278178	1.247	14
B278179	1.251	8110
B278180	0.103	14800
B278181	0.841	31300
B278182	0.893	15300
B278183	1.240	3350
*Rep B278433		3110
*Std OXD87		436
*Std SH55		1410

Appendix 2 – Inventory of Drill Holes with Mineralized Intercepts

Hole Name	From (m)	To (M)	Zone	Au (g/t)	AuCap (g/t)
AX001	24	32	2	0.97	0.97
AX003	20	22	Lone	3.31	3.31
AX003	42	44	Lone	2.19	2.19
AX003	2	10	2	3.35	3.35
AX004a	26	32	2	3.66	3.66
AX008	44	54	2	1.22	1.22
AX008	72	78	1	2.2	2.2
AX016	22	24	Lone	2.22	2.22
AX017	18	20	Lone	0.7	0.7
AX028	42	46	4	2.86	2.86
AX030	0	4	1	1.5	1.5
AX031	10	16	2	4.03	4.03
AX031	18	28	1	2.23	2.23
AX032	26.5	28.5	4	2.09	2.09
AX054_Ext	14	24	SS	1.96	1.96
AX068	44	48.6	Lone	2.39	2.39
AX100	11	17	2	5.83	5.83
AX101	8	17	2	39.46	21.88
AX102	8	10	2	4.15	4.15
NWED002	24	26	Lone	3.44	3.44
NWKD001	39.8	41.8	1	0.33	0.33
NWKD001A	76	78	3	4.6	4.6
NWKD001A	58.05	64.8	2	7.5	7.5
NWKD001A	49.85	52.2	1	46.49	24.24
NWKD002	18.5	27	2	1.93	1.93
NWKD002	41.5	43.5	1	0.01	0.01
NWKD003	99	104	3	9.51	9.51
NWKD003	73	87	2	2.06	2.06
NWKD003	45.6	47.6	1	4.6	4.6
NWKD005	57.1	59.1	3	0.28	0.28
NWKD005	38	44	2	7.76	7.76
NWKD005	16	30	1	1.44	1.44
NWKD006	45.5	47.55	3	1.44	1.44
NWKD006	38.55	43	2	4.07	4.07
NWKD006	6.8	11	1	9.76	9.76
NWKD007	59.2	63	1	6.44	6.44
NWKD008	67	78	2	1.68	1.68
NWKD009	53	56.3	Lone	5.8	5.8
NWKD010	5.1	10	Lone	18.29	18.29
NWKD010	51.2	68.9	2	2.27	2.27
NWKD013	57.5	59.5	2	0.35	0.35
NWKD014	103	113.5	2	1.72	1.72
NWKD015	103	105	4	1.51	1.51
NWKD016	52	54	2	0.3	0.3
NWKD020	97	98.5	Lone	4.73	4.73
NWKD020	146.5	148	Lone	4.79	4.79

Hole Name	From (m)	To (M)	Zone	Au (g/t)	AuCap (g/t)
NWKD020	130	132	3	3.61	3.61
NWKD020	110.5	118	2	4.24	4.24
NWKD020	77.5	88	1	3.01	3.01
NWKD021	170.5	182.5	3	1.23	1.23
NWKD021	130	155.5	2	3.72	3.72
NWKD021	90.5	92.5	1	1.59	1.59
NWKD022	16	22.5	2	0.75	0.75
NWKD023	98.5	101.5	4	0.48	0.48
NWKD026	61	64	Lone	0.65	0.65
NWKD031	70.84	78.34	2	4.13	4.13
NWKD031	63.34	69.34	1	12.33	12.13
NWKD033	76.6	84.9	2	5.9	5.9
NWKD033	60.1	63.1	1	9.89	9.89
NWKD037	3.1	7.6	SS	13.89	13.83
NWKD039	34	40	SS	3.88	3.88
NWKD041	81.2	93	SS	3	3
NWKD050	72	75	Fault	4.69	4.69
NWKD052	81	83	Lone	1.42	1.42
NWKD062	68.75	71.75	Fault	1.29	1.29
NWKD064	67.5	76.5	SS	6.99	6.99
NWKD065	74.5	76.5	4	1.48	1.48
NWKD066	31	34	SS	5.56	5.56
NWKD067	63	65	2	0.73	0.73
NWKD069	82.5	84.5	2	3.26	3.26
NWKD070	82.5	84.5	2	0.02	0.02
NWKD073	73.5	75.5	2	0.44	0.44
NWKD081	101.5	104.5	2	0.62	0.62
NWKD083	119.65	121.7	2	1.05	1.05
NWKD086	140.5	142.5	2	1.86	1.86
NWKD091	98.5	101.5	2	2.2	2.2
NWKD091	87	89.5	1	5.82	5.82
NWKD092	68	70	2	14.25	14.25
NWKD094	149.5	154	2	1.17	1.17
NWKD095	62.7	67.65	2	46.03	22.36
NWKD096	112	114	3	0.36	0.36
NWKD096	92.5	95.5	2	1.37	1.37
NWKD096	80.5	83.5	1	1.9	1.9
NWKD098	149.5	160	3	2.31	2.31
NWKD098	122.5	140.5	2	2.69	2.69
NWKD098	81.5	83.5	1	2.87	2.87
NWKD099	211	217	3	2.31	2.31
NWKD099	166	193	2	3.79	3.79
NWKD099	124	128.5	1	1.87	1.87
NWKD100	79.5	99	2	9.35	9.35
NWKD101	208	210	3	1.86	1.86
NWKD101	138.8	151.7	2	3.44	3.44
NWKD101	115	126	1	5.88	5.88

Hole Name	From (m)	To (M)	Zone	Au (g/t)	AuCap (g/t)
NWKD103	215	219.5	3	2.8	2.8
NWKD103	164.5	186	2	11.72	7.72
NWKD103	140.5	145	1	5.22	5.22
NWKD104	39	40.5	2	0	0
NWKD106	206.5	210	3	0.91	0.91
NWKD106	170.5	191.5	2	2	2
NWKD106	130	140.5	1	9.1	8.05
NWKD107	234.5	236.5	3	0.32	0.32
NWKD107	188.9	206.5	2	4.59	4.59
NWKD107	182.5	184.5	1	1.26	1.26
NWKD115	239.5	251.5	3	1.08	1.08
NWKD115	214	233.5	2	6.97	6.97
NWKD115	179.5	188.5	1	5.82	5.82
NWKD117	292	294	3	0	0
NWKD117	260.5	262.5	2	7.5	7.5
NWKD117	242.5	249.5	1	4.81	4.81
NWKD119	130.5	136.5	3	2.03	2.03
NWKD119	109	121	2	1.66	1.66
NWKD119	99	101	1	1.36	1.36
NWKD121	240.5	260.5	3	2.02	2.02
NWKD121	218.5	226	2	2.98	2.98
NWKD121	175.5	187	1	3.54	3.54
NWKD123	190	202	3	9.73	9.73
NWKD123	129.5	142	2	5	5
NWKD123	119.5	122.5	1	6.3	6.3
NWKD124	31.65	33.7	3	0.97	0.97
NWKD125	152.5	158.5	2	4.57	4.57
NWKD125	124.5	141	1	11.97	10.63
NWKD126	77.5	79.5	3	2.99	2.99
NWKD127	87.5	90.5	SS	1.82	1.82
NWKD128	68.5	73	SS	1.27	1.27
NWKD129	11.5	16	SS	3.26	3.26
NWKD129	64	70	SS	6.67	6.67
NWKD132	118	120	Fault	0.96	0.96
NWKD133	94	101.5	Lone	2.31	2.31
NWKD133	167.5	169.5	Fault	1.6	1.6
NWKD137	101.5	103.5	Fault	1.11	1.11
NWKD138	93.5	95.5	3	1.47	1.47
NWKD138	84.5	86.5	2	17.53	17.53
NWKD138	73	76	1	12.37	12.37
NWKD140	190	192	3	1.02	1.02
NWKD140	146.5	151	2	3.78	3.78
NWKD140	121	136.5	1	13.51	12.89
NWKD142	63	69	SS	1.67	1.67
NWKD143	122.5	124.5	2	0.98	0.98
NWKD145	115	122	EZ2	4.08	4.08
NWKD145	85	87	EZ1	0.81	0.81

Hole Name	From (m)	To (M)	Zone	Au (g/t)	AuCap (g/t)
NWKD146	85.5	87.5	EZ2	4.42	4.42
NWKD146	65.5	68.5	EZ1	2.51	2.51
NWKD148	110	112	2	0.01	0.01
NWKD149	152.5	161.5	Fault	9.32	9.32
NWKD150	256.5	258	Lone	3.6	3.6
NWKD150	270	280.5	3	16.85	12.67
NWKD150	240	247.2	2	3.23	3.23
NWKD150	217.5	222	1	1.14	1.14
NWKD151	322	333.7	3	5.63	5.63
NWKD151	301	314.5	2	2.35	2.35
NWKD151	288.6	298	1	4.16	4.16
NWKD152	333.5	335.5	3	1.15	1.15
NWKD152	277	281.5	2	1.42	1.42
NWKD154	121	125.5	SS	3.23	3.23
NWKD155	134.5	143.5	SS	2.73	2.73
NWKD158	256	259	2	1.47	1.47
NWKD158	243.5	247	1	6.87	6.87
NWKD160	129.5	130.5	Lone	4.4	4.4
NWKD160	197.5	206.5	3	8.27	8.27
NWKD160	151	170.5	2	5.17	5.17
NWKD160	116.5	119.5	1	2.43	2.43
NWKD161	301	302.5	Lone	2.69	2.69
NWKD161	286	296.5	3	3.86	3.86
NWKD161	251.5	275.7	2	4.75	4.75
NWKD161	230.5	250	1	3.78	3.78
NWKD162	323.5	330.7	3	6.38	6.38
NWKD162	307	310	2	0.99	0.99
NWKD162	250.7	271	1	2.13	2.13
NWKD168	22.6	24.6	3	1.34	1.34
NWKD168	6.1	13.8	2	1.48	1.48
NWKD169	76	78	3	0.87	0.87
NWKD169	62	64	2	1.89	1.89
NWKD169	32	34	1	2.45	2.45
NWKD175	84.5	88.5	Lone	0.88	0.88
NWKD176	60	63	EZ2	1.53	1.53
NWKD176	40	42	EZ1	7.58	7.58
NWKD177	50	52	EZ2	0.18	0.18
NWKD177	29	31	EZ1	0.48	0.48
NWKD177	144.2	146.2	2	1.37	1.37
NWKD178	62.1	64.1	EZ2	4.9	4.9
NWKD178	45.2	47.2	EZ1	1.7	1.7
NWKD193	28	30	Fault	0.67	0.67
NWKD194	102.9	109.9	Fault	1.68	1.68
NWKD195B	124.55	126.55	3	3.33	3.33
NWKD195B	51.2	60.3	2	3.75	3.75
NWKD195B	4	8.9	1	1.21	1.21
NWKD196	79	81.25	3	2.38	2.38

Hole Name	From (m)	To (M)	Zone	Au (g/t)	AuCap (g/t)
NWKD196	1	11.5	2	4.31	4.31
NWKD197	289.1	301.7	3	1.87	1.87
NWKD197	264.7	269.5	2	5.52	5.52
NWKD197	240	251.2	1	3.87	3.87
NWKD198	158	170	3	4.86	4.86
NWKD198	122.5	132.8	2	0.44	0.44
NWKD198	80	82	1	6.19	6.19
NWKD199	244.35	247.25	1	3.85	3.85
NWKD200	51.55	53.6	4	0.89	0.89
NWKD200	223.3	227	3	1.01	1.01
NWKD200	161	163.8	2	2.21	2.21
NWKD201	111.7	113.75	EZ2	1.52	1.52
NWKD201	101.8	103.8	EZ1	2.92	2.92
NWKD202	106.45	108.45	EZ2	0.59	0.59
NWKD202	84.4	87.5	EZ1	1.77	1.77
NWKD203	55	57	EZ2	1.84	1.84
NWKD203	17	19	EZ1	2.83	2.83
NWKD204	174	176.8	2	7.57	7.57
NWKD204	147.4	152.4	1	1.57	1.57
NWKD213	131.9	141.55	3	4.04	4.04
NWKD213	95.8	103.45	2	1.94	1.94
NWKD213	90.2	92.9	1	0.05	0.05
NWKD214	206.9	213.5	3	2.44	2.44
NWKD214	172.8	192	2	1.68	1.68
NWKD214	143.9	151.3	1	7.86	7.86
NWKD215	257	270.2	3	2.89	2.89
NWKD215	236.5	245.4	2	1.35	1.35
NWKD215	187.8	199	1	7.59	7.48
NWKD216	395.1	401.9	3	2.75	2.75
NWKD216	366.55	386.15	2	7.08	5.89
NWKD216	327	347.7	1	1.28	1.28
NWKD217	379.5	381.6	3	6.64	6.64
NWKD217	347.4	361.4	2	4.7	4.7
NWKD217	296.5	316.7	1	3.54	3.54
NWKD218	347.35	356.4	3	11.47	10.64
NWKD218	329.7	336.3	2	2.28	2.28
NWKD218	284.6	290.1	1	1.18	1.18
NWKD219	101.55	103.55	3	3.86	3.86
NWKD219	63.85	70.3	2	2.11	2.11
NWKD219	42.7	45.5	1	2.92	2.92
NWKD220	59	62.9	2	8.84	8.84
NWKD220	43.75	45.75	1	1.66	1.66
NWKD221	191.8	199	2	1.75	1.75
NWKD222	34.5	36.45	2	4.22	4.22
NWKD223	120.35	123.2	2	9.26	9.26
NWKD227	272.3	296.8	3	2.86	2.86
NWKD227	254.1	260.35	2	3.45	3.45

Hole Name	From (m)	To (M)	Zone	Au (g/t)	AuCap (g/t)
NWKD227	226.75	234	1	3.67	3.67
NWKD228	351.3	353.5	3	1.03	1.03
NWKD228	337.7	342.5	2	4.13	4.13
NWKD228	329.6	336.3	1	1.88	1.88
TR001a	6	22	2	2.64	2.64
TR001a	26	30	1	2.05	2.05
TR003	8	12	1	2.31	2.31
TR004	0	2	3	1.53	1.53
TR005a	0	4	1	4.66	4.66
TR005b	0	10	2	4.37	4.37
TR006	6	10	2	2.8	2.8
TR008a	0	6	1	1.69	1.69
TR010	4	7	Lone	2.69	2.69
TR012a	8	16	3	9.59	9.59
TR012a	18	24	2	5.81	5.81
TR012a	30	42	1	7.53	7.53
TR015	8	12	2	6.38	6.38
TR015	18	22	1	1.55	1.55

Appendix 3 – Certified Standards Certificates

GEOSTATS PTY LTD

Mining Industry Consultants
Reference Material Manufacture and Sales

Certified Gold Reference Material Product Code

G301-10

Certified Control Values

	50 gram Fire Assay
Gold Grade	5.57 ppm
Standard Deviation	0.21 ppm
Confidence Interval	+/- 0.03 ppm
	Aqua Regia Digest
Gold Grade	5.45 ppm
Standard Deviation	0.27 ppm
Confidence Interval	+/- 0.072 ppm

Geostats Pty Ltd A.C.N. 072 … Common Seal

CRM Details

Control Statistic Details
Control statistics were produced from results accumulated in the :

October-2001	Geostats Pty Ltd Laboratory Round Robin Program.
184	laboratories tested this material using 50 gram Fire Assay.
58	laboratories tested it using an Aqua Regia Technique.

Source Material
Prior to homogenisation and testing, this material was sourced from Composite Ore ex Eastern Goldfields

Colour Designation
Pale yellowish brown

Usage
This product is for use in the mining industry as reference materials for monitoring and testing the accuracy of laboratory assaying.

Preparation and Packaging
All standards are dried in an oven for a minimum of 12 hours at 110C. The dry material is then pulverised to better than 75 micron (nominal mean of 45 micron) using an Air Classifier. The material is then homogenised and stored in a sealed, stable container ready for final packaging.

Materials are statistically sampled from stores, then packaged into either heat sealed, air tight, plastic pulp packets or screw top sealed plastic containers ready for distribution. All packaging has been chosen to ensure minimal contamination from outside sources during shipment, use and storage.

Assay Testwork
All standards are tested thoroughly in the Geostats bi-annual laboratory survey. This involves assaying by a minimum of 50 reputable laboratories selected from across the world. Results are compiled into a comprehensive report detailing statistics for each standard. Assay distributions are checked and processed statistically, producing monitoring statistics for these standards. Materials are tested regularly to ensure stability and homogeneity.

Neutron Activation Analysis Results (ppm)		Major Elements Fusion / XRF (%)	
Antimony	6.735	Fe	nr
Arsenic	311.5	SiO2	nr
Barium	217	Al2O3	nr
Bromine	2.185	TiO2	nr
Cadmium	nr	MnO	nr
Cerium	55.85	CaO	nr
Caesium	7.55	P	nr
Chromium	219	S	nr
Cobalt	127	MgO	nr
Europium	0.88	K2O	nr
Gold ppb	5500	Na2O	nr
Hafnium	4.575	LOI1000	nr
Iridium ppb	<20		
Iron %	8.54		
Lanthanum	30.05		
Lutetium	0.255		
Molybdenum	<5		
Nickel	nr		
Rubidium	228.5		
Samarium	4.64		
Scandium	12.95		
Selenium	<5		
Sodium %	1.48		
Tantalum	<1		
Tellurium	<5		
Terbium	nr		
Thorium	5.83		
Tin	nr		
Tungsten	36.45		
Uranium	<2		
Ytterbium	1.92		
Zinc	466		
Zirconium	<500		
Calcium%	2.125		
Potassium %	1.28		
Silver	<5		
Mercury	nr		
Neodymium	nr		
Strontium	nr		

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Website http://www.geostats.com.au

G301-10
Geostats Pty Ltd, Certified Gold Reference Material, Product Code :

GEOSTATS PTY LTD
Mining Industry Consultants
Reference Material Manufacture and Sales

Certified Gold Reference Material Product Code

G302-10

Certified Control Values

	50 gram Fire Assay
Gold Grade	0.18 ppm
Standard Deviation	0.02 ppm
Confidence Interval	+/- 0.003 ppm
	Aqua Regia Digest
Gold Grade	0.16 ppm
Standard Deviation	0.03 ppm
Confidence Interval	+/- 0.005 ppm

Geostats Pty Ltd A.C.N. 072 ... Common Seal

CRM Details

Control Statistic Details
Control statistics were produced from results accumulated in the :
April-2009 Geostats Pty Ltd Laboratory Round Robin Program.
191 laboratories tested this material using 50 gram Fire Assay.
87 laboratories tested it using an Aqua Regia Technique.

Source Material
Prior to homogenisation and testing, this material was sourced from
Milled Waste Material - Basic rock

Colour Designation
Light brownish gray

Usage
This product is for use in the mining industry as reference materials for monitoring and testing the accuracy of laboratory assaying.

Preparation and Packaging
All standards are dried in an oven for a minimum of 12 hours at 110C. The dry material is then pulverised to better than 75 micron (nominal mean of 45 micron) using an Air Classifier. The material is then homogenised and stored in a sealed, stable container ready for final packaging.

Materials are statistically sampled from stores, then packaged into either heat sealed, air tight, plastic pulp packets or screw top sealed plastic containers ready for distribution. All packaging has been chosen to ensure minimal contamination from outside sources during shipment, use and storage.

Assay Testwork
All standards are tested thoroughly in the Geostats bi-annual laboratory survey. This involves assaying by a minimum of 50 reputable laboratories selected from across the world. Results are compiled into a comprehensive report detailing statistics for each standard. Assay distributions are checked and processed statistically, producing monitoring statistics for these standards. Materials are tested regularly to ensure stability and homogeneity.

Neutron Activation Analysis Results (ppm)	
Antimony	0.57
Arsenic	17.8
Barium	149
Bromine	<1
Cadmium	<2
Cerium	23
Caesium	1.605
Chromium	192.5
Cobalt	36.15
Europium	1.745
Gold ppb	183.5
Hafnium	4.7
Iridium ppb	<20
Iron %	8.405
Lanthanum	9.715
Lutetium	0.385
Molybdenum	24.25
Nickel	42
Rubidium	55.8
Samarium	4.915
Scandium	30.35
Selenium	<1
Sodium %	2.095
Tantalum	0.5
Tellurium	<5
Terbium	1.2
Thorium	1.33
Tin	<50
Tungsten	1
Uranium	0.3
Ytterbium	2.755
Zinc	647
Zirconium	130
Calcium%	6.54
Potassium %	<0.2
Silver	<1
Mercury	nr
Neodymium	nr
Strontium	nr

Major Elements Fusion / XRF (%)	
Fe	nr
SiO2	nr
Al2O3	nr
TiO2	nr
MnO	nr
CaO	nr
P	nr
S	nr
MgO	nr
K2O	nr
Na2O	nr
LOI1000	nr

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Geostats Pty Ltd, Certified Gold Reference Material, Product Code : G302-10

GEOSTATS PTY LTD

Mining Industry Consultants
Reference Material Manufacture and Sales

Certified Gold Reference Material Product Code

G900-8

Certified Control Values

	50 gram Fire Assay
Gold Grade	2.47 ppm
Standard Deviation	0.12 ppm
Confidence Interval	+/- 0.018 ppm
	Aqua Regia Digest
Gold Grade	2.36 ppm
Standard Deviation	0.20 ppm
Confidence Interval	+/- 0.04 ppm

CRM Details

Control Statistic Details

Control statistics were produced from results accumulated in the :

April-2003 Geostats Pty Ltd Laboratory Round Robin Program.
164 laboratories tested this material using 50 gram Fire Assay.
102 laboratories tested it using an Aqua Regia Technique.

Source Material

Prior to homogenisation and testing, this material was sourced from Sulphide Gold Ore SW Mineral Field

Colour Designation

Yellowish gray

Usage

This product is for use in the mining industry as reference materials for monitoring and testing the accuracy of laboratory assaying.

Preparation and Packaging

All standards are dried in an oven for a minimum of 12 hours at 110C. The dry material is then pulverised to better than 75 micron (nominal mean of 45 micron) using an Air Classifier. The material is then homogenised and stored in a sealed, stable container ready for final packaging.

Materials are statistically sampled from stores, then packaged into either heat sealed, air tight, plastic pulp packets or screw top sealed plastic containers ready for distribution. All packaging has been chosen to ensure minimal contamination from outside sources during shipment, use and storage.

Assay Testwork

All standards are tested thoroughly in the Geostats bi-annual laboratory survey. This involves assaying by a minimum of 50 reputable laboratories selected from across the world. Results are compiled into a comprehensive report detailing statistics for each standard. Assay distributions are checked and processed statistically, producing monitoring statistics for these standards. Materials are tested regularly to ensure stability and homogeneity.

Neutron Activation Analysis Results (ppm)		Major Elements Fusion / XRF (%)	
Antimony	6.21	Fe	nr
Arsenic	341.5	SiO2	nr
Barium	209	Al2O3	nr
Bromine	<1	TiO2	nr
Cadmium	nr	MnO	nr
Cerium	25.3	CaO	nr
Caesium	4.88	P	nr
Chromium	2800	S	nr
Cobalt	21.15	MgO	nr
Europium	0.71	K2O	nr
Gold ppb	2440	Na2O	nr
Hafnium	77.35	LOI1000	nr
Iridium ppb	<20		
Iron %	5.625		
Lanthanum	11.05		
Lutetium	0.8		
Molybdenum	6.75		
Nickel	nr		
Rubidium	84.65		
Samarium	2.785		
Scandium	27.1		
Selenium	<5		
Sodium %	1.22		
Tantalum	<1		
Tellurium	<5		
Terbium	nr		
Thorium	5.985		
Tin	nr		
Tungsten	64.35		
Uranium	2.35		
Ytterbium	3.615		
Zinc	173.5		
Zirconium	3350		
Calcium%	6.72		
Potassium %	1.1		
Silver	<5		
Mercury	nr		
Neodymium	nr		
Strontium	nr		

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Geostats Pty Ltd, Certified Gold Reference Material, Product Code : G900-8

GEOSTATS PTY LTD

Mining Industry Consultants
Reference Material Manufacture and Sales

Certified Low Level Gold Reference Material Product Code

GLG901-4

Certified Control Values

Low Level Gold Analyses

Gold Grade	51.00 ppb
Standard Deviation	9.00 ppb
Confidence Interval	+/- 3.24 ppb

CRM Details

Control Statistic Details
Control statsitics were produced from results accumulated in the :
October-2001 Geostats Pty Ltd Laboratory Round Robin Program.
33 laboratories tested this material for gold content.

Source Material
Prior to homogenisation and testing, this material was sourced from
Milled Soil material Eastern Goldfields

Colour Designation
Grayish pink

Usage
This product is for use in the mining industry as reference materials for monitoring and testing the accuracy of laboratory assaying.

Preparation and Packaging
All standards are dried in an oven for a minimum of 12 hours at 110°C. The dry material is then pulverised to better than 75 micron (nominal mean of 45 micron) using an Air Classifier. The material is then homogenised and stored in a sealed, stable container ready for final packaging.

Materials are statistically sampled from stores, then packaged into either heat sealed, air tight, plastic pulp packets or screw top sealed plastic containers ready for distribution. All packaging has been chosen to ensure minimal contamination from outside sources during shipment, use and storage.

Assay Testwork
All standards are tested thoroughly in the Geostats bi-annual laboratory survey. This involves assaying by a minimum of 50 reputable laboratories selected from across the world. Results are compiled into a comprehensive report detailing statistics for each standard. Assay distributions are checked and processed statistically, producing monitoring statistics for these standards. Materials are tested regularly to ensure stability and homogeneity.

Neutron Activation Analysis Results (ppm)	
Antimony	2.31
Arsenic	5.05
Barium	<100
Bromine	0.74
Cadmium	nr
Cerium	32.20
Caesium	20.40
Chromium	22.70
Cobalt	1.99
Europium	<0.5
Gold ppb	94.90
Hafnium	3.34
Iridium ppb	<20
Iron %	1.48
Lanthanum	18.90
Lutetium	<0.1
Molybendum	<5
Nickel	nr
Rubidium	814.00
Samarium	1.39
Scandium	2.21
Selenium	<5
Sodium %	0.90
Tantalum	<1
Tellurium	<5
Terbium	nr
Thorium	9.40
Tin	nr
Tungsten	<1
Uranium	<1
Ytterbium	0.37
Zinc	<100
Zirconium	<500
Calcium%	<1
Potassium %	3.08
Silver	<5
Mercury	nr
Neodymium	nr
Strontium	nr

Major Elements Fusion / XRF (%)	
Fe	nr
SiO2	nr
Al2O3	nr
TiO2	nr
MnO	nr
CaO	nr
P	nr
S	nr
MgO	nr
K2O	nr
Na2O	nr
LOI1000	nr

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Geostats Pty Ltd, Certified Gold Reference Material, Product Code : GLG901-4

GEOSTATS PTY LTD

Mining Industry Consultants
Reference Material Manufacture and Sales

Certified Gold Reference Material Product Code

G901-10

Certified Control Values

	50 gram Fire Assay
Gold Grade	0.50 ppm
Standard Deviation	0.03 ppm
Confidence Interval	+/- 0.007 ppm
	Aqua Regia Digest
Gold Grade	0.48 ppm
Standard Deviation	0.09 ppm
Confidence Interval	+/- 0.023 ppm

CRM Details

Control Statistic Details

Control statsitics were produced from results accumulated in the :
October-2001 Geostats Pty Ltd Laboratory Round Robin Program.
81 laboratories tested this material using 50 gram Fire Assay.
61 laboratories tested it using an Aqua Regia Technique.

Source Material

Prior to homogenisation and testing, this material was sourced from
Low grade Minor Sulphide - Eastern Goldfields

Colour Designation

Light gray

Usage

This product is for use in the mining industry as reference materials for monitoring and testing the accuracy of laboratory assaying.

Preparation and Packaging

All standards are dried in an oven for a minimum of 12 hours at 110C. The dry material is then pulverised to better than 75 micron (nominal mean of 45 micron) using an Air Classifier. The material is then homogenised and stored in a sealed, stable container ready for final packaging.

Materials are statistically sampled from stores, then packaged into either heat sealed, air tight, plastic pulp packets or screw top sealed plastic containers ready for distribution. All packaging has been chosen to ensure minimal contamination from outside sources during shipment, use and storage.

Assay Testwork

All standards are tested thoroughly in the Geostats bi-annual laboratory survey. This involves assaying by a minimum of 50 reputable laboratories selected from across the world. Results are compiled into a comprehensive report detailing statistics for each standard. Assay distributions are checked and processed statistically, producing monitoring statistics for these standards. Materials are tested regularly to ensure stability and homogeneity.

Neutron Activation Analysis Results (ppm)	
Antimony	<0.2
Arsenic	<1
Barium	<100
Bromine	<1
Cadmium	nr
Cerium	27.1
Caesium	<1
Chromium	191
Cobalt	41
Europium	1.69
Gold ppb	486
Hafnium	4.41
Iridium ppb	<20
Iron %	8.94
Lanthanum	10.2
Lutetium	0.44
Molybdenum	<5
Nickel	nr
Rubidium	<20
Samarium	5.34
Scandium	33.9
Selenium	<5
Sodium %	2.24
Tantalum	<1
Tellurium	<5
Terbium	nr
Thorium	1.36
Tin	nr
Tungsten	<2
Uranium	<2
Ytterbium	3.29
Zinc	171
Zirconium	<500
Calcium%	6.5
Potassium %	0.44
Silver	<5
Mercury	nr
Neodymium	nr
Strontium	nr

Major Elements Fusion / XRF (%)	
Fe	nr
SIO2	nr
Al2O3	nr
TIO2	nr
MnO	nr
CaO	nr
P	nr
S	nr
MgO	nr
K2O	nr
Na2O	nr
LOI1000	nr

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G901-10

Geostats Pty Ltd, Certified Gold Reference Material, Product Code :

GEOSTATS PTY LTD

Mining Industry Consultants
Reference Material Manufacture and Sales

Certified Gold Reference Material Product Code

G903-7

Certified Control Values

	50 gram Fire Assay	
Gold Grade	13.64	ppm
Standard Deviation	0.42	ppm
Confidence Interval	+/- 0.094	ppm

	Aqua Regia Digest	
Gold Grade	no AR	ppm
Standard Deviation	nr	ppm
Confidence Interval	nr	ppm

CRM Details

Control Statistic Details
Control statsitics were produced from results accumulated in the :

October-2003	Geostats Pty Ltd Laboratory Round Robin Program.
80	laboratories tested this material using 50 gram Fire Assay.
nr	laboratories tested it using an Aqua Regia Technique.

Source Material
Prior to homogenisation and testing, this material was sourced from High Grade Ore Eastern Goldfields. Composite

Colour Designation
Light gray

Usage
This product is for use in the mining industry as reference materials for monitoring and testing the accuracy of laboratory assaying.

Preparation and Packaging
All standards are dried in an oven for a minimum of 12 hours at 110C. The dry material is then pulverised to better than 75 micron (nominal mean of 45 micron) using an Air Classifier. The material is then homogenised and stored in a sealed, stable container ready for final packaging.

Materials are statistically sampled from stores, then packaged into either heat sealed, air tight, plastic pulp packets or screw top sealed plastic containers ready for distribution. All packaging has been chosen to ensure minimal contamination from outside sources during shipment, use and storage.

Assay Testwork
All standards are tested thoroughly in the Geostats bi-annual laboratory survey. This involves assaying by a minimum of 50 reputable laboratories selected from across the world. Results are compiled into a comprehensive report detailing statistics for each standard. Assay distributions are checked and processed statistically, producing monitoring statistics for these standards. Materials are tested regularly to ensure stability and homogeneity.

Neutron Activation Analysis Results (ppm)		Major Elements Fusion / XRF (%)	
Antimony	5.16	Fe	nr
Arsenic	1850	SiO2	nr
Barium	<100	Al2O3	nr
Bromine	<1	TiO2	nr
Cadmium	nr	MnO	nr
Cerium	9.85	CaO	nr
Caesium	48.1	P	nr
Chromium	49.5	S	nr
Cobalt	26	MgO	nr
Europium	<0.5	K2O	nr
Gold ppb	13500	Na2O	nr
Hafnium	<0.5	LOI1000	nr
Iridium ppb	<20		
Iron %	1.78		
Lanthanum	4.44		
Lutetium	<0.2		
Molybdenum	20.9		
Nickel	nr		
Rubidium	1330		
Samarium	1.05		
Scandium	5.09		
Selenium	<5		
Sodium %	1.14		
Tantalum	<1		
Tellurium	<5		
Terbium	nr		
Thorium	1.81		
Tin	nr		
Tungsten	4.49		
Uranium	<2		
Ytterbium	<0.5		
Zinc	<100		
Zirconium	<500		
Calcium%	<1		
Potassium %	4.15		
Silver	7.2		
Mercury	nr		
Neodymium	nr		
Strontium	nr		

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Geostats Pty Ltd, Certified Gold Reference Material, Product Code : G903-7