AURIC MINING LIMITED
ACN 635 470 843

PROSPECTUS

For an offer of 26,000,000 Shares at an issue price of $0.25 per Share to raise $6,500,000, together with one (1) free attaching Option for every two (2) Shares subscribed for and issued, exercisable at $0.40 each on or before 31 October 2023 (**Offer**).

Oversubscriptions up to a maximum of 6,000,000 Shares at an issue price of $0.25 per Share, to raise up to a further $1,500,000 may be accepted, together with one (1) free attaching Option for every two (2) Shares subscribed, exercisable at $0.40 each on or before 31 October 2023.

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.7. No Securities will be issued pursuant to this Prospectus until those Conditions are met.

This Prospectus also includes the Secondary Offers, which are detailed further in Section 4.7.

Lead Manager:

CONRAD
CAPITAL GROUP

Solicitors:

STEINEPREIS PAGANIN
Lawyers & Consultants

Conrad Capital Group Pty Ltd (ACN 639 842 149, AFSL Representative No. 001284179 of MWH Capital Pty Ltd (ACN 136 888 956, AFSL No. 338141).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have been questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 18 November 2020 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Securities under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Securities or the offer, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States of America.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.auricmining.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting IPO information line by phone on 1300 214 705 (within Australia) or +61 3 9415 4036 (outside Australia) during office hours or by emailing the Company at info@auricmining.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future

events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent Persons statement

The information in the Company and Projects Overview Section, included at Section 5, and the Independent Geologist's Report, included at Annexure A of the Prospectus, in respect of the Munda Project and Jeffreys Find Project, which relate to Mineral Resource estimates (as that term is defined in the JORC Code) is based on information compiled by Neil Schofield. Mr Schofield has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Schofield is a full-time employee of FSSI Consultants (Australia) Pty Ltd and was engaged as a consultant by Company. Mr Schofield consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration results is based on information compiled by Jonathon Abbott. Mr Abbott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Abbott is a consultant engaged by the Company and a full time employee of MPR Geological Consultants Pty Ltd. Mr Abbott consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

Price sensitive information will be publicly released through ASX before it is disclosed to Securityholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company

collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the IPO information line by phone on 1300 214 705 (within Australia) or +61 3 9415 4036 (outside Australia).

CORPORATE DIRECTORY

Directors

Steven Morris
Non-Executive Chair

Mark English
Managing Director

John Utley
Technical Director

Stephen Strubel
Executive Director

Company Secretary

Stephen Strubel

Proposed ASX Code

AWJ

Registered Office*

c/- Danpalo Group Pty Ltd
Suite 1, 1 Tully Road
EAST PERTH WA 6004

Telephone: + 61 8 6155 9046
Facsimile: +61 8 6230 5462

Email: info@auricmining.com.au
Website: www.auricmining.com.au

Share Registry*

Computershare Investor Services Pty Limited
172 St Georges Terrace
PERTH WA 6000

Phone (within Australia): 1300 214 705
Phone (outside Australia): +61 3 9415 4036

Lead Manager

Conrad Capital Group Pty Ltd
(ACN 639 842 149, AFSL Representative No. 001284179) of MWH Capital Pty Ltd
(ACN 136 888 956, AFSL No. 338141)

Level 14, 356 Collins Street
MELBOURNE VIC 3000

Solicitors

Steinepreis Paganin
Level 4, 50 Market Street
MELBOURNE VIC 3000

Investigating Accountant

William Buck Audit (Vic) Pty Ltd
Level 20, 181 William Street
MELBOURNE VIC 3000

Auditor

William Buck Audit (Vic) Pty Ltd
Level 20, 181 William Street
MELBOURNE VIC 3000

Independent Geologist

MPR Geological Consultants Pty Ltd
19/123A Colin Street
WEST PERTH WA 6005

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the Directors of Auric Mining Limited (**Company**), it gives me great pleasure to invite you to become a Shareholder of the Company.

The Company has recently entered into agreements to acquire a portfolio of highly prospective gold exploration and development projects in the Widgiemooltha and Norseman regions of Western Australia.

The Company's focus after admission to the Official List of ASX will be exploration and development of the Munda and Jeffreys Find Projects, which are located near a number of existing mining operations and processing plants surrounding the gold mining centre of Kalgoorlie-Boulder in Western Australia's Eastern Goldfields region.

The Munda Project, which will be held by the Company's wholly owned subsidiary, Widgie Gold Pty Ltd, principally comprises one granted mining lease M15/87, while the Jeffreys Find Project, which is held by the Company's wholly owned subsidiary, Jeffreys Find Pty Ltd, comprises one granted mining lease M63/242, which lies around 45km northeast of Norseman in Western Australia.

Each of these two flagship projects have newly estimated Mineral Resources which the Company intends to systematically expand and develop with the aim of creating shareholder value.

The Company has also entered into an agreement to acquire the Spargoville Project, which comprises one granted exploration licence E15/1689 and one exploration licence E15/1688 application.

The Offer made pursuant to this Prospectus is seeking to raise a minimum of $6,500,000 through the issue of Shares at an issue price of $0.25 per Share, which shall be issued together with one free attaching Option for every two Shares subscribed for and issued.

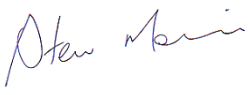
The purpose of the Offer is to provide funds to implement the Company's business strategies (as detailed in Section 5.8).

The Board have significant expertise and experience in the mining exploration and development industry and will aim to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's business.

This Prospectus is issued for the purpose of supporting an application for admission of the Company's Securities to the Official List of the ASX. This Prospectus contains detailed information about the Company, its business and the Offers, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Securities offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Securityholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely



Steven Morris
Non-Executive Chair

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE[1]

Lodgement of Prospectus with the ASIC	18 November 2020
Exposure Period begins	18 November 2020
Opening Date of Offers	26 November 2020
Closing Date of Offers	17 December 2020
Issue of Securities under the Offers	30 December 2020
Despatch of holding statements	5 January 2021
Expected date for quotation on ASX	10 January 2021

Notes:

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all time given are WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities to applicants.
2. If the Offers are cancelled or withdrawn before completion of the Offers, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.

KEY STATISTICS OF THE OFFERS

	Full Subscription[1]	Full Oversubscription[2]
Offer Price per Share	$0.25	$0.25
Shares currently on issue	60,628,967	60,628,967
Options currently on issue	Nil	Nil
Shares to be issued under the Offer	26,000,000	32,000,000
Gross Proceeds of the Offer	$6,500,000	$8,000,000
Shares on issue Post-Listing (undiluted)[3]	**86,628,967**	**92,628,967**
Market Capitalisation Post-Listing (undiluted)[4]	**$21,657,242**	**$23,157,242**
Options to be issued under the Offer[5]	13,000,000	16,000,000
Options to be issued under the Options Offer[6]	26,395,348	26,395,348
Options to be issued to Lead Manager[7,8]	3,000,000	3,000,000
Shares on issue Post-Listing (fully diluted) [3]	**129,024,315**	**138,024,315**
Market Capitalisation Post-Listing (fully diluted) [4]	**$32,256,079**	**$34,506,079**

Notes:

1. Assuming the Full Subscription is achieved under the Offer.
2. Assuming the Full Oversubscription is achieved under the Offer.
3. Certain Securities on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.12 for further detail the with respect to the likely escrow position.

4. Assuming a Share price of $0.25, however the Company notes that the Shares may trade above or below this price.
5. Free attaching to Shares to be issued under the Offer, on the basis of one (1) Option for every two (2) Shares issued. Refer to Section 10.3 for the terms of the Options to be issued under the Offer.
6. Refer to Section 10.3 for the terms of the Options to be issued under the Options Offer.
7. The Lead Manager Offer also includes an offer of 500,000 Options to the Lead Manager in consideration for corporate advisory and capital raising services provided to the Company as part of the Company's pre-IPO capital raising activities.
8. Refer to Section 10.3 for the terms of the Options to be issued to the Lead Manager.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Auric Mining Limited (ACN 635 470 843) (**Company** or **Auric**).	Section 5.1
Who is the Company?	The Company is an Australian unlisted public company incorporated on 12 August 2019 for the purpose of acquiring and then proceeding to explore and develop gold projects in the Widgiemooltha and Norseman regions of Western Australia.	Section 5.1
What are the Company's Projects?	On admission to the Official List, the Company's gold and exploration projects will include the: (a) **Munda Project**, by virtue of the Company's wholly owned subsidiary, Widgie Gold Pty Ltd holding a 100% legal and beneficial interest in M15/87 (other than nickel and lithium rights) and L15/414, of which M15/87 was acquired, together with rights in respect of L15/397, from WA Nickel Pty Ltd (a wholly owned subsidiary of Estrella Resources Limited); (b) **Jeffreys Find Project**, by virtue of the Company's wholly owned subsidiary Jeffreys Find Pty Ltd holding a 100% legal and beneficial interest in M63/242, which was acquired from Mincor Resources NL; and (c) **Spargoville Project**, by virtue of the Company's wholly owned subsidiary Spargoville Minerals Pty Ltd acquiring a 100% legal and beneficial interest in E15/1688 (application) and E15/1689 from Mariner Mining Pty Ltd, (together, the **Projects**).	Section 5.1, 5.2 and Annexure A
B. Business Model		
How will the Company apply the funds raised under the Offer?	The Company proposes to fund its exploration and development activities over the first two years following admission to the Official List as outlined in the table at Section 5.9 Following completion of the Offer, the Company's proposed business model will be to further explore and develop the Projects as	Section 5.9

Item	Summary	Further information
	per the Company's intended exploration programs.	
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) completing the Offers; (b) retaining and recruiting key personnel skilled in the mining and resources sector; (c) retaining title to the Tenements comprising the Projects; (d) sufficient worldwide demand for gold; and (e) the market price of gold remaining higher than the Company's costs of any future production (assuming successful exploration by the Company).	Section 5.7
What are the Company's proposed exploration programmes?	Detailed exploration and development programmes for the Munda, Jeffreys Find and Spargoville Projects are set out in Section 5.8. The substantial amount of exploration drilling by previous holders and resource drilling at the Munda and Jeffreys Find Projects has provided the Company with a strong basis for planning future work. The proposed exploration and development activities are further described in the Independent Geologist's Report in Annexure A.	Section 5.8, Annexure A
C. Key Advantages		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) subject to raising the Full Subscription, the Company will have sufficient funds to further its stated objectives and undertake the gold exploration and development programmes detailed in Section 5.8; (b) a portfolio of quality assets in Western Australia considered by the Board to be highly prospective for gold; (c) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects.	Section 5, Section 5.8

Item	Summary	Further information
D. Key Risks		
General	The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investments in the Securities of the Company. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of these risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.	Section 7
Limited History	Having been incorporated on 12 August 2019, the Company does not have any operating history, although it should be noted that the Directors have between them significant operational experience. While exploration has previously been conducted on the areas of land covered by the Tenements, the Company's exploration activities at the Projects had been limited to those which are described in further detail in the Independent Geologist's Report. The Company will not commence its planned exploration programmes on the Projects until the Company has been admitted to the Official List. Accordingly, no assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from all of its Projects, it is likely to incur ongoing operating losses.	Section 7.2
Contractual Risk	Some of the Company's Projects remain subject to contracts with the respective vendors of the Projects and certain other third parties, as detailed in Part III of the Solicitor's Tenement Report. The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements. If the Company is unable to satisfy its undertakings under these agreements the Company's interest in their subject matter may be jeopardised. If any party defaults in the performance of their obligations, it may be necessary for the	Section 7.2

Item	Summary	Further information
	Company to approach a court to seek a legal remedy, which can be costly.	
Exploration and operating	The Tenements comprising the Projects are at various stages of exploration and development, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even though the Company has estimated Mineral Resources for the Munda and Jeffreys Find Projects, there is no guarantee that those estimated Mineral Resources can be economically exploited. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.	Section 7.2
Resources and reserves and exploration targets	The Company has provided Mineral Resource estimates for the Munda and Jeffreys Find Projects. The Company has also identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. There is no assurance that the estimated resources can be economically extracted. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially estimated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.	Section 7.2

Item	Summary	Further information
Other risks	For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4
E. Directors and Key Management Personnel		
Who are the Directors?	The Board consists of: (a) Steven Morris – *Non-Executive Chair*; (b) Mark English – *Managing Director*; (c) John Utley – *Technical Director*; and (d) Stephen Strubel - *Executive Director & Company Secretary*. The profiles of each of the Directors are set out in Section 8.1.	Section 8.1
What are the significant interests of Directors in the Company?	Each Director's interest in the Company is set out in Section 8.2.	Section 8.2
What related party agreements are the Company party to?	The Company is a party to executive services agreements with Mark English, John Utley and Stephen Strubel, and a consultancy services agreement with Steven Morris, the material terms of which are summarised in Section 9.4	Section 9.4
What are the significant interests of the Lead Manager in the Company?	The Lead Manager currently holds 100,000 Shares in the Company. The Company has agreed that it will issue 500,000 Options to the Lead Manager in consideration for pre-IPO capital raising services, which form part of the Lead Manager Offer. Additionally, in connection with its engagement as Lead Manager to the Offer, Conrad Capital will be issued 2,500,000 Options and paid the fees described in Section 9.1.1.	Section 9.1.1
F. Financial Information		
How has the Company been performing?	The audited historical financial information of the Company (including its subsidiaries) as at 30 June 2020 is set out in Section 5. As a gold exploration and development company, the Company is not in a position to disclose any key financial ratios other than its statement of profit and loss, statement of cash flows and pro-forma balance sheet which are included in Section 6.	Section 5 and Annexure C

Item	Summary	Further information
What is the financial outlook for the Company?	Given the current status of the Munda and Jeffreys Find Projects, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 5 and Annexure C
G. Offers		
What is being offered under the Offer?	The Offer is an offer of 26,000,000 Shares at an issue price of $0.25 per Share to raise $6,500,000 (before costs). Options with an exercise price of $0.40 each and an expiry date of 31 October 2023 will be issued free attaching on a one (1) for two (2) basis to every person issued Shares pursuant to the Offer under this Prospectus. Oversubscriptions up to a maximum of 6,000,000 Shares at an issue price of $0.25 per Share to raise up to a maximum of $1,500,000, together with one (1) free attaching Option for every two (2) Shares subscribed for an issue, may be accepted.	Section 4.1
What is the structure of the Offer?	The Offers comprises: (a) the Broker Firm Offer, which is open to investors that have received a firm allocation from their broker (refer to Section 4.10.2); (b) the Chairman's List Offer, which is open to selected investors who have received an invitation from the Chair to participate (refer to Section 4.10.3); and (c) the Public Offer, which is open to those members of the public who submit an application using the Application Form (refer to Section 4.10.1).	Section 4.2
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is $6,500,000.	Section 4.3
What is the allocation policy of the Offer?	Refer to Section 4.11 for a summary of the Company's allocation policy in respect of the Offer and Sections 4.10.2 and 4.10.3 for the allocation policies in respect of the Broker Firm Offer and Chairman's List Offer, respectively.	Section 4.10.2, 4.10.3 and 4.11

Item	Summary	Further information
What are the purposes of the Offers?	The purposes of the Offers are to facilitate an application by the Company for admission to the Official List, to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview Section and to provide the Company with future access to equity capital markets for funding. The Board believes that on completion of the Offers, the Company will have sufficient working capital to achieve its objectives.	Section 4, Section 4.9
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 4.5
Who is the lead manager to the Offer?	The Company has appointed Conrad Capital Group Pty Ltd (**Lead Manager**) as lead manager to the Public Offer. The Lead Manager will receive the fees set out in 9.1.1.	Section 4.6, Section 9.1.1
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in Jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.14
How do I apply for Securities under the Public Offer?	Applications for Securities under the Public Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form. Applications for Securities under the Broker Firm Offer and Chairman's List Offer must be made by following the instructions at Sections 4.10.2 and 4.10.3, respectively.	Section 4.10
What is the allocation policy under the Offer?	The Company retains an absolute discretion to allocate Securities under the Public Offer, and will be influenced by the factors set out in Section 4.11. There is no assurance that any applicant will be allocated any Securities, or the number of Securities for which it has applied, under the Public Offer.	Section 4.11
What are the Secondary Offers?	The Secondary Offers include: (a) an offer of 26,395,348 Options which the Company has agreed to issue seed capital raising investors free	Section 4.7

Item	Summary	Further information
	attaching to their Shares, Mincor Resources NL in consideration for the acquisition of the Jeffreys Find Project and Mariner Mining Pty Ltd in consideration for the acquisition of the Spargoville Project (**Options Offer**); and (b) an offer of 3,000,000 Options to the Lead Manager for capital raising services provided in relation to pre-IPO capital raising services and the Offers (**Lead Manager Offer**). Only specified persons will be entitled to participate in the Options Offer, all of whom will be identified by the Company. The Lead Manager (or its nominees) are the only parties entitled to participate in the Lead Manager Offer.	
What will the Company's capital structure look like on completion of the Offers?	The Company's capital structure on a post-Offers basis is set out in Section 5.10. Upon completion of the Offers, the Company estimates that it will have 'free float' of at least 30%, being the Shares issued under the Offer. In addition, the Company notes that a number of Shares currently on issue are likely to be tradeable post-listing, which will increase the Company's free-float.	Section 5.10
What are the terms of the Securities offered under the Offers?	A summary of the material rights and liabilities attaching to: (a) the Shares offered under the Offer are set out in Section 10.2; and (b) the Options offered under the Offers are set out in Section 10.3.	Sections 10.2 and 10.3
Will any Securities under the Offer be subject to escrow?	None of the Securities issued under the Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, certain Securities on issue may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which restricted Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will announce to ASX full details (quantity and duration) of the Securities	Section 5.12

Item	Summary	Further information
	required to be held in escrow prior to the Securities commencing trading on ASX.	
Will the Securities be quoted?	Application for quotation of all Securities to be issued under the Offers will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.12
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of $2,000 worth of Shares (8,000 Shares) and thereafter, in multiples of $500 worth of Shares (2,000 Shares).	Section 4.10
Are there any conditions to the Offer?	No, other than raising the Full Subscription and ASX approval for quotation of the Shares, the Offer is unconditional.	Section 4.8
H. Use of funds		
How will the proceeds of the Offer be used?	The Offer proceeds and the Company's existing cash reserves will be applied in the manner described in Section 5.9.	Section 5.9
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.9
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Securities under the Offers. However, the Company will pay to the Lead Manager 6% (ex GST) of the total amount raised under the Prospectus.	Section 9.1.1
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Securities to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.17
What are the tax implications of investing in Securities?	Holders of Securities may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Securities subscribed for under this Prospectus. The tax consequences of any investment in Securities will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding	Section 4.16

Item	Summary	Further information
	whether to subscribe for Securities offered under this Prospectus.	
What is the Company's Dividend Policy?	The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	Section 5.14
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**). Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.	Section 8.4
Where can I find more information?	(a) By speaking to your stockbroker, solicitor, accountant or other independent professional adviser; (b) By contacting the Company Secretary, on info@auricmining.com.au; or (c) By calling the IPO information line by phone on 1300 214 705 (within Australia) or +61 3 9415 4036 (outside Australia)	

4. DETAILS OF THE OFFERS

4.1 The Offer

Pursuant to this Prospectus, the Company invites applications for 26,000,000 Shares at an issue price of $0.25 per Share to raise $6,500,000, together with one (1) free attaching Option for every two (2) Shares subscribed for and issued, exercisable at $0.40 per Option on or before 31 October 2023 (**Offer**).

The Shares issued under the Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

The Company will apply for quotation of the Options to be issued under the Offer. A summary of the material rights and liabilities attaching to the free attaching Options is set out in Section 10.3.

4.2 Offer Structure

The Offer comprises:

(a) the Broker Firm Offer, which is open to investors that have received a firm allocation from their broker (refer to Section 4.10.2);

(b) the Chairman's List Offer, which is open to selected investors who have received an invitation from the Chair to participate (refer to Section 4.10.3); and

(c) an offer to the general public, who may apply for Securities under the Offer using the Application Form (refer to Section 4.10.1) (**Public Offer**).

The allocation of Securities between the Broker Firm Offer, Chairman's List Offer and the Public Offer will be determined by agreement between the Company and the Lead Manager having regard to the allocation policy described in Section 4.11.

4.3 Minimum Subscription

The minimum subscription for the Offer is $6,500,000 (26,000,000 Shares) (**Full Subscription**).

If the Full Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, the Company will not issue any Securities and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

4.4 Oversubscriptions

Oversubscriptions for a maximum of 6,000,000 Shares at an issue price of $0.25 per Share to raise up to a maximum of $1,500,000 may be accepted, together with one (1) free attaching Option for every two (2) Shares subscribed for and issued, exercisable at $0.40 per Option on or before 31 October 2023.

4.5 Underwritten

The Offer is not underwritten.

4.6 Lead Manager

The Company has appointed Conrad Capital Group Pty Ltd (ACN 639 842 149, AFSL Representative No. 001284179 of MWH Capital Pty Ltd (ACN 136 888 956, AFSL No. 338141) (**Lead Manager**) as lead manager to the Offer.

The Lead Manager will receive a fee of 6% of the total amount raised under the Offer and the Options described in Section 4.7.2 below.

As at the date of this Prospectus, the Lead Manager has a relevant interest in 100,000 Shares in the Company.

For further information in relation to the appointment of the Lead Manager, please refer to Section 9.1.1.

4.7 Secondary Offers

4.7.1 Options Offer

This Prospectus also includes an offer of 26,395,348 Options, exercisable at $0.40 per Option on or before 31 October 2023, to the Option Offer Participants (**Options Offer**). The terms and conditions of these Options are set out in Section 10.3.

The Company will apply for quotation of the Options to be issued under the Options Offer. The Options are being issued under this Prospectus to enable the on-sale and tradability of the Shares issued on exercise of the Options.

Only Option Offer Participants may accept the Option Offer. A personalised Application Form in relation to Options Offer will be issued to the Option Offer Participants, together with a copy of this Prospectus.

The Options Offer Participants include:

(a) Promoters and initial seed capitalist investors who subscribed for Securities as part of pre-IPO seed capital raisings;

(b) Mincor Resources NL, which will be issued 1,833,333 Options as part consideration for the acquisition of the Jeffreys Find Project, the material terms of which are summarised in Section 2 of Part III of the Solicitor's Report on Tenements; and

(c) Mariner Mining Pty Ltd, which will be issued 300,000 Options as part consideration for the acquisition of the Spargoville Project, the material terms of which are summarised in Section 3 of Part III of the Solicitor's Report on Tenements.

The Options offered under the Options Offer may be subject to escrow under the ASX Listing Rules. Please refer to Section 5.12 for a summary of the likely escrow position.

4.7.2 Lead Manager Offer

This Prospectus includes an offer of:

(a) 2,500,000 Options (**Lead Manager Options**) to be issued to Conrad Capital (or its nominees) in respect of its role as lead manager to the Offer; and

(b) 500,000 Options to the Lead Manager in consideration for corporate advisory and capital raising services provided to the Company as part of the Company's pre-IPO capital raising activities,

(**Lead Manager Offer**).

The material terms and conditions of the Lead Manager Mandate are summarised in Section 9.1.1.

Only Conrad Capital (or its nominees) may accept the Lead Manager Offer. A personalised Application Form in relation to the Lead Manager Offer will be issued to these parties together with a copy of this Prospectus.

4.8 Conditions of the Offer

The Offer is conditional upon the following events occurring:

(a) the Full Subscription to the Offer being reached; and

(b) ASX granting conditional approval for the Company to be admitted to the Official List.

(together, the **Conditions**).

If these Conditions are not satisfied then the Offer will not proceed and the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.

4.9 Purpose of the Offers

The primary purposes of the Offers are to:

(a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;

(b) provide the Company with additional funding for:

(i) the proposed exploration and development programmes at the Projects (as further detailed in Section 5.8);

(ii) considering acquisition opportunities that may be presented to the Board from time to time; and

(iii) the Company's working capital requirements while it is implementing the above; and

(c) remove the need for an additional disclosure document to be issued upon the sale of any Securities that are to be issued under the Offers.

The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.9.

4.10 Applications

Applications for Securities under the Offer must be for a minimum of $2,000 worth of Shares (8,000) Shares and thereafter in multiples of 2,000 Shares and payment for the Shares must be made in full at the issue price of $0.25 per Share. Options will be issued free attaching to Shares issued under the Offer on a one (1) for two (2) basis.

Completed Application Forms and accompanying cheques, made payable to "**Auric IPO 2020**" and crossed "**Not Negotiable**", must be mailed or delivered to the address set out on the Application Form by no later than 5:00 pm (WST) on the Closing Date, which is scheduled to occur on 17 December 2020.

If paying by BPAY®, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Securities for which you have paid. Applicants using BPAY should be aware of their financial institutions cut-off time (the time payment must be made to be processed overnight) and ensure payment is process by their financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

4.10.1 Public Offer Applications

Applications for Securities under the Public Offer must be made by using the relevant Application Form as follows:

(a) using an online Application Form at www.auricmining.com.au and pay the application monies electronically; or

(b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Public Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have received the Application Form together with a complete and unaltered copy of the Prospectus.

4.10.2 Broker Firm Offer Applications

Who can apply?

The Broker Firm Offer is open to persons who have received a firm allocation of Securities from their broker. If you have received a firm allocation of Securities from your broker, you will be treated as a Broker Firm Offer Applicant in respect of that allocation. You should contact your Broker to determine whether you can receive an allocation of Securities from them under the Broker Firm Offer.

How to apply?

If you have received an allocation of Securities from your broker and wish to apply for those Securities under the Broker Firm Offer, you should contact your broker for information about how to submit your Broker Firm Offer Application Form and for payment instructions.

Applicants under the Broker Firm Offer must not send their Application Forms or payment to the Share Registry. Applicants under the Broker Firm Offer should contact their broker to request a copy of this Prospectus and Application Form.

Your broker will act as your agent and it is your broker's responsibility to ensure that your Application Form and application funds are received before 5:00pm (WST) on the Closing Date or any earlier closing date as determined by your broker.

If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Broker Firm Offer Application Form with the broker from whom you received your firm allocation. Broker Firm Offer Application Forms must be completed in accordance with the instructions given to you by your broker and the instructions set out on the reverse of the Application Form.

The Company, the Lead Manager and the Company's Share Registry take no responsibility for any acts or omissions committed by your broker in connection with your Application.

Payment methods

Applicants under the Broker Firm Offer must pay their application amounts to their broker in accordance with instructions provided by their broker.

Allocation policy under the Broker Firm Offer

Securities that have been allocated to brokers will be issued to the Applicants nominated by those brokers. It will be a matter for each broker as to how they allocate Securities among their retail clients and they (and not the Company or the Lead Manager) will be responsible.

4.10.3 Chairman's List Offer

Who can apply?

The Chairman's List Offer is open to selected investors who have received an invitation from the Chair to participate.

The Chairman's List Offer is not a general public offer and is not open to persons outside Australia.

How to apply?

If you have received an invitation from the Chair and you wish to apply for Securities, you should follow the instructions in your personalised invitation.

Allocation policy under the Chairman's Offer

Applicants under the Chairman's List Offer will receive a guaranteed allocation of Securities in the amount notified on their invitation. Beyond this, the allocation of Securities to Applicants under the Chairman's List Offer will be determined by the Lead Manager and the Company taking into account the factors set out in Section 4.11.

4.10.4 Option Offer Applications

Applications for Options under the Options Offer will be issued to the Option Offer Participants personally.

4.10.5 Lead Manager Offer Applications

Applications for Options under the Lead Manager Offer will be issued to Conrad Capital (or its nominees) personally.

4.11 Allocation Policy under the Offer

The Company retains absolute discretion to allocate Securities under the Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Securities than the number for which the applicant applies or to reject an Application Form. If the number of Securities allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offer (other than those with a guaranteed allocation under the Broker Firm and Chairman's List Offer) has any assurance of being allocated all or any Securities applied for. The allocation of Securities by Directors (in conjunction with the Lead Manager) will be influenced by the following factors:

(a) the number of Securities applied for;

(b) the overall level of demand for the Offer;

(c) the desire for a spread of investors, including institutional investors; and

(d) the desire for an informed and active market for trading Securities following completion of the Offer.

The Company will not be liable to any person not allocated Securities or not allocated the full amount applied for.

4.12 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

Application for Official Quotation of the Options offered pursuant to this Prospectus will be made in accordance with the timetable set out in this Prospectus. If ASX does not grant Official Quotation of the Options offered pursuant to this Prospectus, or if the Company does not meet the minimum requirements to be granted Official Quotation of the Options, then the Options will still be issued, however will not be quoted on ASX.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.13 Issue

Subject to satisfaction of the Conditions, issue of Securities offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies held by the Company will be held in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors (in conjunction with the Lead Manager) will determine the recipients of the issued Securities in their sole discretion in accordance with the allocation policy detailed in Section 4.11). The Directors reserve the right to reject any application or to allocate any applicant fewer Securities than the number applied for. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Securities issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (CHESS) holders will be mailed to applicants being issued Securities pursuant to the Offer as soon as practicable after their issue.

4.14 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Securities or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

4.14.1 Singapore

This document and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), or

as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

If you (or any person for whom you are acquiring the Securities) are in Singapore, you (and any such person):

(a) are an "institutional investor" or a "relevant person" (as such terms are defined in the Securities and Futures Act of Singapore (SFA));

(b) will acquire the Securities in accordance with applicable provisions of the SFA; and

acknowledge that the offer of the Securities is subject to the restrictions (including selling restrictions) set out in the SFA.

4.14.2 Hong Kong

Warning: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

4.14.3 United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

4.15 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all commission that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

4.16 Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Securities under the Offers.

4.17 Withdrawal of Offer

The Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

Auric Mining Limited (ACN 635 470 843) is an Australian unlisted public company incorporated on 12 August 2019 for the purpose of acquiring and then proceeding to explore and develop gold projects in the Widgiemooltha and Norseman regions of Western Australia.

On admission to the Official List, the Company's gold projects will include the:

(a) **Munda Project**, by virtue of the Company's wholly owned subsidiary Widgie Gold Pty Ltd holding a 100% legal and beneficial interest in M15/87 (other than the nickel and lithium rights which are owned by Mt Edwards Pty Ltd) and L15/414, of which M15/87 was acquired, together with rights in respect of L15/397, from WA Nickel Pty Ltd (a wholly owned subsidiary of Estrella Resources Limited) upon completion under the Munda Project Tenement Sale Agreement (summarised at Item 1 Part III of the Solicitor's Report on Tenements);

(b) **Jeffreys Find Project**, by virtue of the Company's wholly owned subsidiary Jeffreys Find Pty Ltd holding a 100% legal and beneficial interest in M63/242, which was acquired from Mincor Resources NL upon completion under the Jeffreys Find Tenement Sale Agreement (summarised at Item 2 Part III of the Solicitor's Report on Tenements); and

(c) **Spargoville Project**, in which the Company's wholly owned subsidiary Spargoville Minerals Pty Ltd will acquire a 100% legal and beneficial interest in E15/1688 (application) and E15/1689 from Mariner Mining Pty Ltd upon completion under the Spargoville Tenement Sale Agreement (summarised at Item 3 Part III of the Solicitor's Report on Tenements),

(together, the **Projects**).

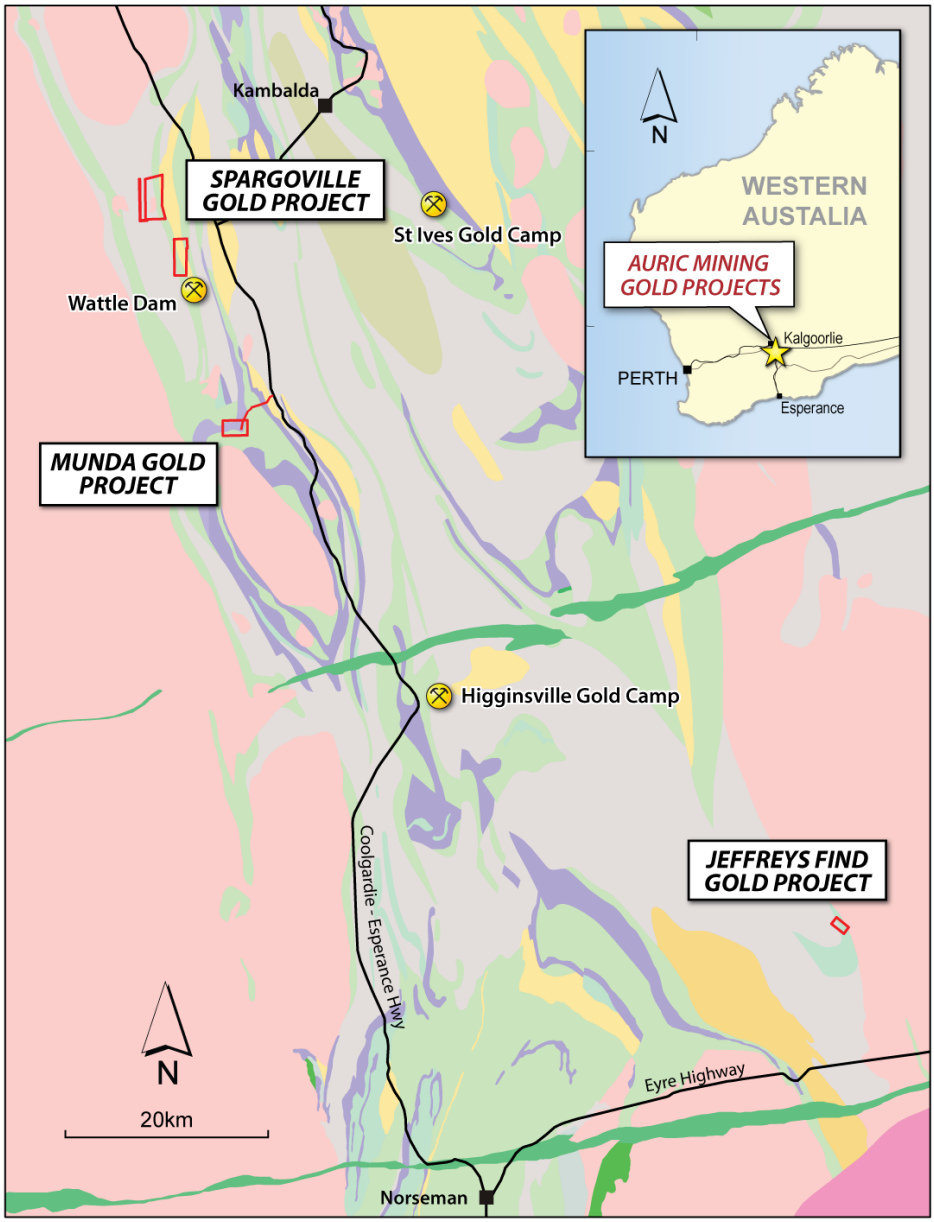
Please refer to:

(a) the Independent Geologist's Report at Annexure A for a detailed overview of the Projects and the Company's planned exploration activities in the two years following Listing; and

(b) Part III of the Solicitor's Report on Tenements at Annexure B for a summary of the terms of each Tenement Sale Agreement described above.

5.2 Overview of the Company's Gold Projects

The Projects comprise two gold exploration and development projects and one exploration project in the West Australian goldfields, in an area extending from 35 km southwest of Kambalda to 45 km northeast of Norseman, as shown below:



Location Diagram and Project Tenure

Source figure dated November 2020

5.2.1 Tenure

As set out in the Independent Geologists Report (Annexure A) and in the Solicitor's Report on Tenements in this Prospectus (Annexure B), the Company's Project comprise the following tenements:

Tenement	Registered Holder	Area	Status	End Date
Jeffreys Find Project				
M63/242	Jeffreys Find Pty Ltd (a wholly-owned subsidiary of the Company)	123.70 ha	Granted	11/11/2033
Munda Project				
M15/87[1]	WA Nickel Pty Ltd[2]	364.05 ha	Granted	05/08/2026
L15/414	Widgie Gold Pty Ltd (a wholly owned subsidiary of the Company)	42.00 ha	Pending	-
L15/397	Estrella / Neometals	38 ha	Pending	-
Spargoville Project				
E15/1688	Mariner Mining Pty Ltd[3]	717.05 ha	Pending	-
E15/1689		413.82 ha	Granted	31/03/2025

Notes:

1. Other than nickel and lithium rights which are retained by Mt Edwards Lithium Pty Ltd, a wholly owned subsidiary of Neometals Ltd, as detailed in Part III of the Solicitor's Report on Tenements.
2. Pending transfer to Widgie Gold Pty Ltd, a wholly owned subsidiary of the Company.
3. Pending transfer to Spargoville Minerals Pty Ltd, a wholly owned subsidiary of the Company.

5.3 Mineral Resource Estimates

Mineral Resource estimates for gold deposits within the Munda and Jeffreys Find Projects are described in the Independent Geologists Report (Annexure A) together with other details for all three Projects including Project locations, tenure, geological settings and proposed exploration and development activities and budgeted expenditure. The Mineral Resource estimates represent material changes from those previously reported by other companies.

The following table presents current estimated Mineral Resources for the Munda Project and Jeffreys Find Project at 0.5 g/t cut off grade. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

Mineral Resource Estimates at 0.5 g/t cut off grade				
Deposit	**Category**	**Tonnes (Million)**	**Au g/t**	**Au koz**
Munda	Inferred	3.77	1.43	173.7
Jeffreys Find	Indicated	0.91	1.26	36.9
	Inferred	0.3	1.08	10.4
	Subtotal	**1.22**	**1.22**	**47.9**
Combined	Indicated	0.91	1.26	36.9
	Inferred	4.07	1.41	184.1
	Total	**4.98**	**1.38**	**221.6**

Refer to page 27 and page 44 of the Independent Geologist's Report for further information with respect to the current Mineral Resource estimates of the Munda and Jeffreys Find Projects.

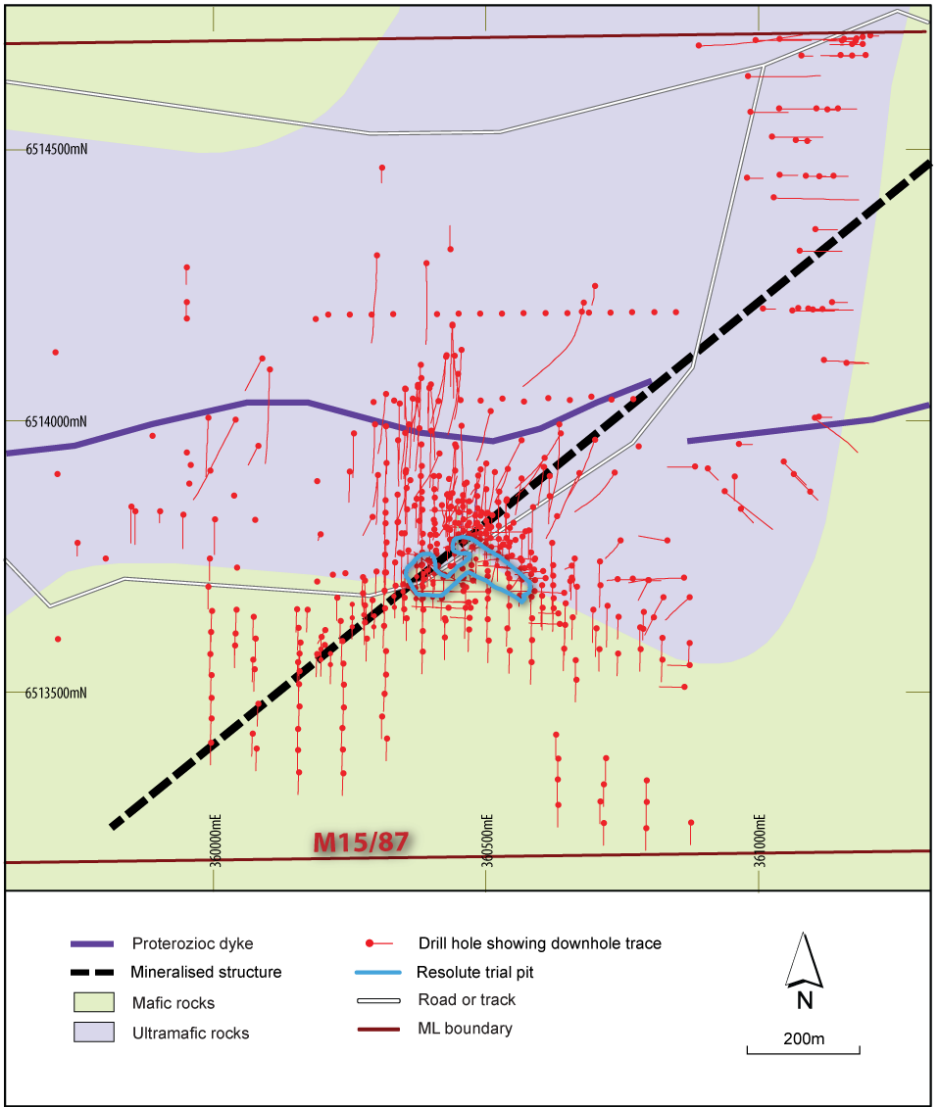
5.4 Munda Project

5.4.1 Background

The Munda Project comprises mining lease M15/87, together with applications for miscellaneous licences L15/414 and L15/397, which lie around 5 km west of the settlement at Widgiemooltha and approximately 80 km south of the city of Kalgoorlie Boulder in Western Australia.

The Munda Project gold deposit is hosted within a metabasalt unit and overlying ultramafic flows and occurs in association with carbonate and biotite alteration, with only rare sulphide minerals except where nickel mineralisation is present. The distribution of gold mineralisation is interpreted to be controlled by the intersection of a southeasterly dipping fault or shear, and layering in the basalts and ultramafics subparallel to the basalt-ultramafic contact.

Nickel sulphide mineralisation at the Munda Project is associated with the lower portions of the Widgiemooltha Komatiite, particularly along the basal contact of the komatiite where it is in contact with the underlying Mt Edwards Basalt. The gold mineralisation overlaps with nickel sulphide mineralisation.



Munda Drilling & Geology

Source figure dated November 2020

5.4.2 Exploration History and Resource Estimates

Since modern exploration of the Munda Project area began in the 1960s, the area has been explored for nickel and gold by a number of companies, including numerous phases of exploration and resource drilling. The majority of this work was undertaken by Western Mining Corporation with subsequent programs by six different companies.

In 2006, Titan Resources Ltd (**Titan**) engaged Hellman and Schofield Pty Ltd (**H&S**) to estimate gold resources at the Munda Project. The H&S estimates were based on information extracted from Titan's drill hole database in January 2006, which excluded RC and diamond drilling by Resolute Ltd that had been drilled prior to that time.

In September 2017, Estrella Resources Limited (ASX: ESR) reported the Munda Project gold resources in accordance with JORC Code. These estimates were based on the 2006 H&S model and are presented as follows:

Munda Project Gold Deposit previous Mineral Resource estimate

Source	Cut off	Classification	Kt	Au g/t	Au oz
Estrella 2017	1.0 g/t Au	Inferred	511	2.82	46,337

Refer to page 21 of the Independent Geologist's Report for further information with respect to the previous Mineral Resource estimate of the Munda Project gold deposit.

In September 2020, FSS International Consultants (Australia) Pty Ltd (FSSI) estimated gold resources for the Munda Project in accordance with the 2012 JORC Code, including the Resolute drill holes that were excluded from the H&S 2006 estimate, together with new holes drilled since that time. FSSI estimated resources for the Munda Project deposit by Multiple Indicator Kriging of two metre down-hole composited gold assay grades from RC and diamond drilling on the basis of selective open pit mining. The following table presents the current Munda Project Mineral Resource estimate for a range of potential mining cut-off grades. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

September 2020 Munda Project Mineral Resource estimates

Inferred			
Cut off Au g/t	Tonnes Million	Au g/t	Au koz
0.4	4.85	1.21	189.1
0.5	3.77	1.43	173.7
0.6	3.06	1.64	161.1
0.8	2.18	2.02	141.7
1.0	1.68	2.35	127.3

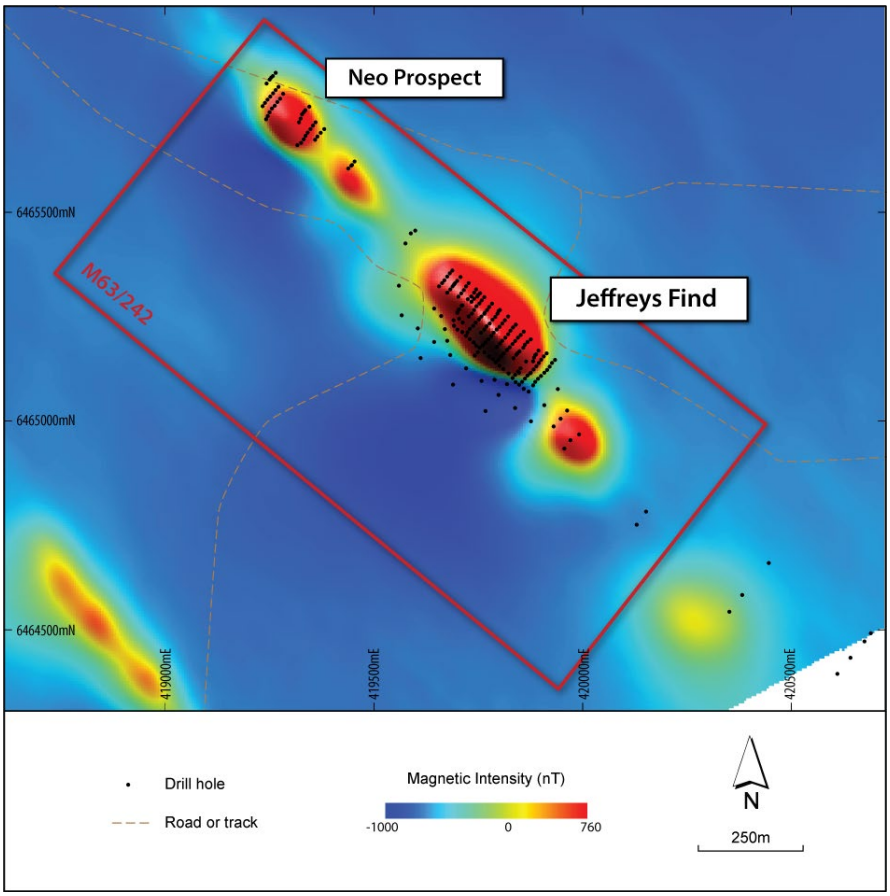
Refer to page 27 of the Independent Geologist's Report for further information with respect to the current Munda Project gold deposit Mineral Resource estimates.

5.5 Jeffreys Find Project

5.5.1 Background

The Jeffreys Find Project comprises mining lease M63/242 and lies around 45km northeast of Norseman in Western Australia.

Gold mineralisation identified at the Jeffreys Find Project includes the Jeffreys Find deposit and the Neo Prospect around 550 m to the northwest of the Jeffreys Find deposit. This mineralisation is associated with a moderately south westerly dipping Banded Iron Formation (BIF) unit which is distinctive in magnetic images over approximately 1.6 km. The BIF comprises magnetite-grunerite-chert and is bounded by sandstones, siltstones, cherts and limestones. Although gold mineralisation intersected by drilling is mainly confined to the BIF, it locally extends several metres into hangingwall and footwall sediments. Gold occurs in association with pyrite and arsenopyrite.



Drilling and Tenure - Jeffreys Find Magnetic Image

Source figure dated November 2020

5.5.2 Exploration History and Mineral Resource estimate

Exploration sampling undertaken in the Jeffreys Find area since the deposit was discovered in 1985 has been dominated by RC drilling, with comparatively minor amounts of diamond drilling and exploratory RAB drilling. The majority of this work was undertaken by Carpentaria Exploration Company during the 1980s, with comparatively minor amounts of work being undertaken by Red Back Mining NL during the 1990s.

In 2016, Mincor Resources NL estimated Jeffreys Find gold resources by Ordinary Kriging of one metre composited gold grades from RC and diamond drilling within a wire-frame interpreted to represent the BIF unit. The following table shows these estimates as compiled in the Independent Geologist's Report (Annexure A).

Jeffreys Find previous Mineral Resource estimate

Source	Cut off	Classification	Tonnes (1000)	Au g/t	Au koz
Mincor 2016	0.5 g/t Au	Indicated	833	1.73	46.4
		Inferred	322	1.50	15.5
		Total	**1,155**	**1.67**	**61.9**

Refer to page 38 of the Independent Geologist's Report for further information with respect to the previous Mineral Resource estimate for the Jeffreys Find Project gold deposit.

FSSI estimated Mineral Resources for Jeffreys Find in September 2020, in accordance with the JORC Code. FSSI estimated Mineral Resources for the Jeffreys Find by Multiple Indicator Kriging (MIK) of two metre down-hole

composited gold assay grades from RC and diamond drilling including a block variance adjustment reflecting open pit mining.

The following table presents the FSSI Mineral Resource estimates for Jeffreys Find for a range of potential mining cut-off grades. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

September 2020 Jeffreys Find Mineral Resource estimates

Cut off	Resource	Tonnes	Au	Au
Au g/t	Category	Million	g/t	koz
0.4	Indicated	1.01	1.18	38.3
	Inferred	0.37	0.96	11.4
	Total	**1.38**	**1.12**	**49.7**
0.5	Indicated	0.91	1.26	36.9
	Inferred	0.3	1.08	10.4
	Total	**1.22**	**1.22**	**47.9**
0.6	Indicated	0.82	1.35	35.6
	Inferred	0.24	1.2	9.3
	Total	**1.06**	**1.31**	**44.6**

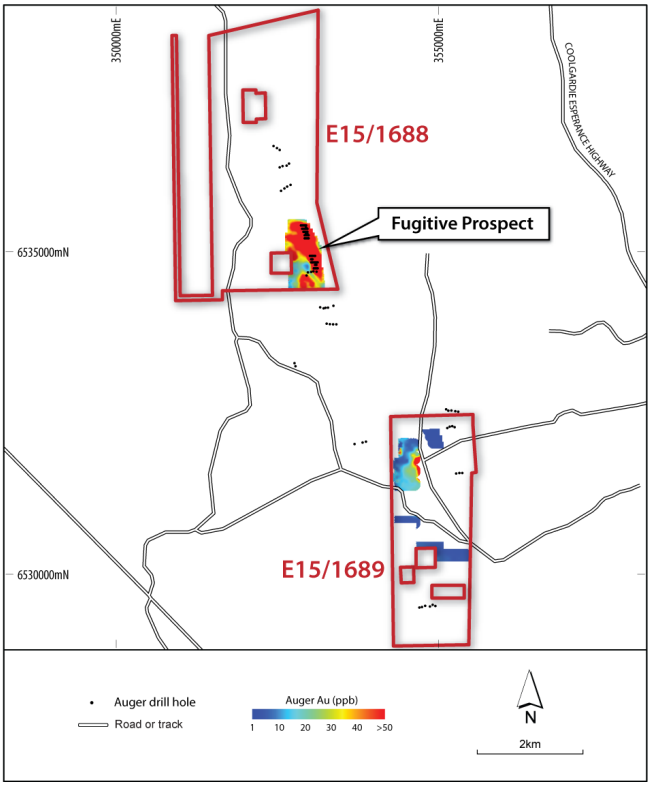
Refer to page 44 of the Independent Geologist's Report for further information with respect to the current Jeffreys Find gold deposit Mineral Resource estimates.

5.6 Spargoville Project

The Spargoville Project is centred around 4 km west of the Coolgardie-Esperance Highway, and 35 km southwest of Kambalda. It comprises two exploration licences; one granted and one in application, which are to be acquired by Auric's wholly owned subsidiary, Spargoville Minerals Pty Ltd (in respect of the application, this will be acquired once granted).

The Spargoville Project Tenements and surrounding area have been explored by a number of different companies since 1966 including exploration by Ramelius Resources Ltd from 2012 – 2013 targeting high-grade shear-hosted gold mineralisation analogous to their Wattle Dam deposit, located 1.5 km southeast of the E15/1689 southern boundary.

Soil and auger sampling within the Spargoville Project by previous explorers has defined several gold anomalies that have only been partially tested by drilling or remain untested. These include the "Fugitive Prospect" where previous aircore and RC drilling returned several mineralised intercepts at 0.5g/t gold cut off, including 25m @ 1.67g/t from 44m in SPAC142. Drill hole results for the Spargoville Project are set out in Appendix C of the Independent Geologist's Report.



Spargoville Project soil auger anomaly and drilling and tenure shown in red

Source figure dated October 2020

5.7 Key Dependencies

The key dependencies of the Company's business model include:

(a) completing the Offers;

(b) the Company's ability to continue to negotiate timely access at the Projects, in order to undertake its proposed exploration programs;

(c) retaining title to the tenements making up the Projects;

(d) retaining and recruiting key personnel skilled in the exploration and mining sector;

(e) sufficient worldwide demand for gold;

(f) the market price of gold remaining higher than the Company's costs of any future production (assuming successful exploration by the Company);

(g) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs in respect of the Projects; and

(h) minimising environmental impact and complying with environmental and health and safety requirements.

5.8 Proposed Exploration and Development Programmes and Expenditure

The substantial amount of exploration drilling by previous holders of the Tenements, and resource drilling and estimation of Mineral Resources at the Munda and Jeffreys Find Projects has provided the Company with a strong basis

for planning future work. The proposed exploration and development activities are further described in the Independent Geologist's Report in Annexure A.

Budgets based on receiving the Full Subscription under the Offer and alternative budgets based on receiving the Maximum Subscription under the Offer are described below. In all cases, the Company's exploration and development budgets will significantly exceed the minimum statutory expenditure requirements for each of the Project tenements.

5.8.1 Munda Project Exploration and Development

The Company's proposed exploration and development programme for the Munda Project is consistent with a strategy of developing the Munda Project by increasing the confidence in estimated Mineral Resources, potentially expanding resources and progressing to a feasibility study assessing the viability of open pit mining.

Munda Project Exploration and Development Budget

Full Subscription ($6,500,000)			
Category	**Year 1**	**Year 2**	**Total**
Tenement rent and rates	$15,000	$15,000	$30,000
Twin validation diamond drilling (2,000 m)	$700,000	$205,000	$905,000
Geotechnical diamond drilling and analysis (600 m)	-	$317,000	$317,000
Engineering design	$40,000	$40,000	$80,000
Environmental and permitting studies	$20,000	$10,000	$30,000
Metallurgical test work	$21,000	-	$21,000
Resource expansion RC drilling (850 m)	$167,000	-	$167,000
Total	**$963,000**	**$587,000**	**$1,550,000**

Full Oversubscription ($8,000,000)			
Category	**Year 1**	**Year 2**	**Total**
Tenement rent and rates	$15,000	$15,000	$30,000
Twin validation diamond drilling (2,000 m)	$905,000	-	$905,000
Geotechnical diamond drilling and analysis (600 m)	-	$317,000	$317,000
Engineering design	$40,000	$40,000	$80,000
Environmental and permitting studies	$20,000	$10,000	$30,000
Metallurgical test work	$21,000	-	$21,000
Resource expansion RC drilling (1,100 m)	$232,000	-	$232,000
Exploration RAB drilling (2,400 m)	-	$219,000	$219,000
Exploration RC drilling (2,200 metres)	-	$416,000	$416,000
Total	**$1,233,000**	**$1,017,000**	**$2,250,000**

5.8.2 Jeffreys Find Project Exploration and Development

In addition to the Jeffreys Find Project deposit, which is well understood and for which Indicated and Inferred Mineral Resources have been estimated, the Jeffreys Find Project includes less advanced exploration targets. This is reflected by the Company's proposed exploration and development activities for the project for the first two years. The proposed work includes exploration drilling and resource development work leading to a feasibility study assessing the viability of open pit mining at the Jeffreys Find Project.

Jeffreys Find Project Exploration and Development Budget

Full Subscription ($6,500,000)			
Category	**Year 1**	**Year 2**	**Total**
Rent and Rates	$5,000	$5,000	$10,000
Geotechnical diamond drilling (300 m) and analysis	$163,000	-	$163,000
Engineering design	$40,000	$40,000	$80,000
Environmental and permitting studies	$20,000	$10,000	$30,000
Metallurgical diamond drilling (140 m) and test work	$97,000	-	$97,000
Resource Expansion RC drilling (1,530 m)	$100,000	$145,000	$245,000
Total	**$425,000**	**$200,000**	**$625,000**

Full Oversubscription ($8,000,000)			
Category	**Year 1**	**Year 2**	**Total**
Rent and Rates	$5,000	$5,000	$10,000
Geotechnical diamond drilling (300 m) and analysis	$163,000	-	$163,000
Engineering design	$40,000	$40,000	$80,000
Environmental and permitting studies	$20,000	$10,000	$30,000
Metallurgical diamond drilling (140 m) and test work	$97,000	-	$97,000
Resource Expansion RC drilling (1,800 m)	$150,000	$138,000	$288,000
Pre-mining Grade Control drilling	-	$332,000	$332,000
Total	**$475,000**	**$525,000**	**$1,000,000**

5.8.3 Spargoville Project Exploration

The Company's proposed exploration activities for the Spargoville Project comprise aircore drilling in the Fugitive Prospect and within the broader extents of E15/1688 and E15/1689 to test soil and auger anomalism defined by previous explorers, with RC drilling to follow up any significant gold mineralised intercepts from aircore drilling.

Spargoville Project Exploration Budget

Full Subscription ($6,500,000)			
Category	**Year 1**	**Year 2**	**Total**
Tenement rent and rates	$5,000	$5,000	$10,000
E15/1688 Fugitive exploration aircore drilling (1,200 m)	$60,000	$60,000	$120,000
E15/1688 General exploration aircore drilling (1,100 m)	-	$110,000	$110,000
E15/1689 exploration aircore drilling (1,100 m)	$58,000	$52,000	$110,000
Exploration RC follow up (600 m)	-	$120,000	$120,000
Total	**$123,000**	**$347,000**	**$470,000**

Full Oversubscription ($8,000,000)			
Category	**Year 1**	**Year 2**	**Total**
Tenement rent and rates	$5,000	$5,000	$10,000
E15/1688 Fugitive exploration aircore drilling (1,960 m)	$196,000	-	$196,000
E15/1688 General exploration aircore drilling (1,200 m)	$50,000	$70,000	$120,000
E15/1689 exploration aircore drilling (1,440 m)	$100,000	$44,000	$144,000
Exploration RC follow up (1,000 m)	-	$200,000	$200,000
Total	**$351,000**	**$319,000**	**$670,000**

5.9 Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Full Subscription ($) ($6,500,000)	Percentage of Funds (%)	Full Oversubscription ($) ($8,000,000)	Percentage of Funds (%)
Existing cash reserves[1,2]	$116,800	1.77	$116,800	1.44
Funds raised from the Offer	$6,500,000	98.23	$8,000,000	98.56
Total	**$6,616,800**	**100.00**	**$8,116,800**	**100.00**
Allocation of funds				
Exploration and development at the Munda Project[3]	$1,550,000	23.43	$2,250,000	27.72
Exploration and development at the Jeffreys Find Project[3]	$625,000	9.45	$1,000,000	12.32
Exploration at the Spargoville Project[3]	$470,000	7.1	$670,000	8.25
Munda Project Deferred Consideration[4]	$650,000	9.82	$650,000	8.01
Jeffreys Find Royalty Consideration[5]	$150,000	2.27	$150,000	1.85
Mining and development opportunity costs[8]	$1,000,000	15.11	$1,000,000	12.32
Balance of expenses of the Offers[6]	$520,000	7.86	$610,000	7.52
Administration costs[7]	$1,400,000	21.16	$1,400,000	17.25
Working capital[8]	$251,800	3.81	$386,800	4.77
Total	**$6,616,800**	**100**	**$8,116,800**	**100**

Notes:

1. This $116,800 figure is net existing cash reserves anticipated after payment of certain costs associated with the Offer after the date of this Prospectus, as detailed in Section 10.7.
2. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offers of which various amounts will be payable prior to completion of the Offers.
3. Refer to Section 5.8 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration and development programmes at the Projects.

4. Refer to Part III of the Solicitor's Tenement Report in Annexure B for further details of the consideration payable by the Company pursuant to the Munda Project Tenement Sale Agreement.
5. Refer to Part III of the Solicitor's Tenement Report in Annexure B for further details on the payments required to be made by the Company pursuant to the Jeffreys Find Project Tenement Sale Agreement.
6. Refer to Section 10.7 for further details.
7. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
8. To the extent that:
   (a) the Company's exploration activities warrant further exploration activities; or
   (b) the Company is presented with additional acquisition opportunities,

   the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations (if the Full Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional equity funding. Future capital needs will also depend on the success or failure of the Company's Projects. The use of debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Projects or to capitalise on acquisition opportunities in the resources sector.

In the event the Company raises more than the Full Subscription of $6,500,000 under the Offer but less than the Full Oversubscription, the additional funds raised will be first applied towards the expenses of the Offers and then proportionally to the other line items in the above table.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offers, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 7.

5.10 Capital structure

The capital structure of the Company following completion of the Offers (assuming both Full Subscription and Full Oversubscription under the Offer) is summarised below:

Shares[1]

	Full Subscription	Full Oversubscription
Shares currently on issue	60,628,967	60,628,967
Shares to be issued pursuant to the Offer[2]	26,000,000	32,000,000
Total Shares on completion of the Offers	**86,628,967**	**92,628,967**

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.
2. Shares to be issued at an issue price of $0.25 per Share to raise $6,500,000 under the Full Subscription, with oversubscriptions to raise a maximum further amount of $1,500,000 to raise up to $8,000,000 under the Offer.

Options

	Full Subscription	Full Oversubscription
Options currently on issue	Nil	Nil
Options to be issued pursuant to the Offer[1]	13,000,000	16,000,000
Options to be issued pursuant to the Options Offer[1]	26,395,348	26,395,348
Options to be issued to Lead Manager[1,2,3]	3,000,000	3,000,000
Total Options on completion of the Offers	**42,395,348**	**45,395,348**

Notes:

1. Refer to Section 10.3 for the full terms and conditions of these Options.
2. Refer to Section 9.1.1 for the material terms of the Lead Manager Mandate.
3. Includes 500,000 Options the Company has agreed to issue the Lead Manager in connection with pre-IPO capital raising and corporate advisory services.

5.11 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offers are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Percentage (%) (undiluted and fully diluted)
R J & A Investments Pty Ltd <Muller Morvan Family A/C>	6,458,333	10.65%
John Utley and Associates[1]	6,260,000	10.33%
Mark English and Associates[2]	6,191,767	10.21%
Fairchild Capital Australia Pty Ltd[3]	6,125,100	10.10%
Stephen Strubel and Associates[4]	6,125,100	10.10%
Steven Morris and Associates[5]	6,125,000	10.10%
Mincor Resources NL	3,666,667	6.05%

On completion of the issue of Securities under the Offers with Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

Shareholder	Shares	Options[6]	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
R J & A Investments Pty Ltd <Muller Morvan Family A/C>	6,458,333	2,645,833	7.46%	7.06%
John Utley and Associates[1]	6,260,000	2,447,500	7.23%	6.75%
Mark English and Associates[2]	6,191,767	2,345,834	7.15%	6.62%
Fairchild Capital Australia Pty Ltd[3]	6,125,100	2,312,500	7.07%	6.54%
Stephen Strubel and Associates[4]	6,125,100	2,312,500	7.07%	6.54%
Steven Morris and Associates[5]	6,125,000	2,312,500	7.07%	6.54%

On completion of the issue of Securities under the Offers with Maximum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

Shareholder	Shares	Options[6]	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
R J & A Investments Pty Ltd <Muller Morvan Family A/C>	6,458,333	2,645,833	6.97%	6.60%
John Utley and Associates[1]	6,260,000	2,447,500	6.76%	6.31%
Mark English and Associates[2]	6,191,767	2,345,834	6.68%	6.19%
Fairchild Capital Australia Pty Ltd[3]	6,125,100	2,312,500	6.61%	6.11%
Stephen Strubel and Associates[4]	6,125,100	2,312,500	6.61%	6.11%
Steven Morris and Associates[5]	6,125,000	2,312,500	6.61%	6.11%

Notes:

1. John Utley is the beneficial holder of the Shares held by Anamorph Pty Ltd <Utley Family A/C>.
2. Mark English is the beneficial holder of 4,691,667 Shares held by 13 Nominees Pty Ltd <MEES Superannuation Fund> and 1,500,100 Shares held by 140 Holdings Pty Ltd <Hackney A/C>
3. Fairchild Capital Australia Pty Ltd is an entity controlled by Tom Fairchild.
4. Stephen Strubel is the beneficial holder of 1,000,000 Shares held by Stephen Strubel and Brian Strubel <Strubel Family S/F A/C> and 5,125,100 Shares held by SRS HGS Pty Ltd <SRS Family A/C>.
5. Steven Morris holds 1,500,000 Shares directly, 2,312,500 Shares indirectly through Targo Holdings Pty Ltd and 2,312,500 Shares beneficially through <Morris Family Superfund A/C>.
6. The Options shown in this column comprise a portion of the Options which will be issued to the Options Offer Participants under the Options Offer.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offers prior to the Securities commencing trading on ASX.

5.12 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offer, certain Securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

While the ASX has not yet confirmed the final escrow position applicable to the Company's Securityholders, the Company anticipates that the following Securities will be subject to escrow:

(a) Shares and Options issued to and held by the Directors and Promoters will be subject to ASX-imposed escrow for up to 24 months from the date of Official Quotation;

(b) Shares and Options issued to unrelated seed capitalist Securityholders will be subject to ASX-imposed escrow for either 12 months from the date of issue or 24 months from the date of Official Quotation (having regard to amounts paid for those Securities);

(c) Options issued to Mincor Resources NL and Mariner Mining Pty Ltd in part consideration for the Acquisition of the Jeffreys Find and Spargoville Projects, respectively, will be subject to ASX-imposed escrow for up to 24 months from the date of Official Quotation; and

(d) all Options issued to the Lead Manager pursuant to the Lead Manager Offer will be subject to ASX-imposed escrow for up to 24 months from the date of Official Quotation.

The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Securities that are expected to be subject to ASX imposed escrow.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

5.13 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

(a) the Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects;

(b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements; and

(c) the Investigating Accountant's Limited Assurance Report in Annexure C for further details in respect to the financial position of the Company.

5.14 Dividend Policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6. FINANCIAL INFORMATION

6.1 Introduction

The financial information for Auric Mining Limited (**Financial Information**) contained in this Section 6 includes:

(a) the historical statement of profit or loss and other comprehensive income for Auric Mining Limited (**Company**) and its controlled entities (**Group**) for the period 12 August 2019 (date of Company incorporation) to 30 June 2020;

(b) the historical statement of financial position for the Company Group at 30 June 2020, and pro-forma statements of financial position at 30 June 2020 based on minimum and maximum subscription scenarios; and

(c) the historical statement of cash flows for the Company Group for the period 12 August 2019 (date of Company incorporation) to 30 June 2020.

6.2 Basis of presentation and preparation of financial statements

The Directors of the Company are responsible for the preparation and presentation of the Financial Information. The Financial Information included in the Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of the Group together with the Pro-Forma Historical Statement of financial position for the Group.

The Financial Information is presented in an abbreviated form and does not include all of the presentation, disclosures, statements and comparative information as required by International Accounting Standards applicable to general purpose financial reports. The financial information is presented in Australian dollars, which is Auric Mining Limited's functional and presentation currency.

6.2.1 Overview of the group

Auric Mining Limited is a company limited by shares, incorporated, and domiciled in Australia. The entity was incorporated on 12 August 2019. During the period since incorporation to 30 June 2020, the Company incorporated 100% equity interests in the following entities:

(a) Widgie Gold Pty Ltd; and

(b) Jeffreys Find Pty Ltd.

The historical financial information, which appears in this Section, has been extracted from a consolidated general-purpose financial statement that were prepared to reflect the position of the Group for the financial period ended 30 June 2020.

6.3 Basis of historical and pro-forma financial information

The historical Financial Information has been derived from the financial statements of Auric Mining Limited and its controlled entities for the financial period ended 30 June 2020. The financial statements were audited by William Buck Audit (Vic) Pty Ltd. The report issued by William Buck Audit (Vic) Pty Ltd was unmodified.

The Statutory Historical Statement of profit or loss and other comprehensive income for the financial period ended 30 June 2020 show the actual financial performance of the Group.

The Statutory Historical Statement of financial performance does not take into account one-off expenses related to the Offer and IPO; such costs have been taken up in the Pro Forma Statement of Financial Position as at 30 June 2020.

The Pro Forma Statement of Financial Position as at 30 June 2020 has been adjusted to take into account the following:

(a) the impact of the Offers less transaction costs;

(b) seed capital raised post 30 June 2020 less transaction costs;

(c) conversion of convertible notes payable;

(d) incorporation of Spargoville Minerals Pty Ltd;

(e) acquisition of Jeffreys Find, Munda and Spargoville Project Tenements post 30 June 2020 and acquisition costs;

(f) payment of obligations in relation to Morgan Stanley royalties; and

(g) other general business transactions post 30 June 2020.

6.4 Historical statement of profit or loss and other comprehensive income

The table below sets out the Historical Statement of Comprehensive Income for FY2020.

	Audited Historical Period ended 30 June 2020
	$
Expenses	
Professional services	(92,017)
Finance costs	(220)
Administration	(5,531)
Loss before income tax expense	(97,768)
Income tax expense	-
Loss after income tax expense for the period attributable to the owners of Auric Mining Limited	**(97,768)**
Other comprehensive income for the period, net of tax	-
Total comprehensive income for the period attributable to the owners of Auric Mining Limited	**(97,768)**

6.5 Historical statement of cash flows

The table below sets out the Historical Statement of Cash Flows for FY2020.

	Audited Historical Period ended 30 June 2020
	$
Cash flows from operating activities	
Payments to suppliers (inclusive of GST)	(61,870)
Interest and other finance costs paid	(220)
Net cash used in operating activities	(62,090)
Cash flows from financing activities	
Proceeds from issue of shares	9,030
Proceeds from borrowings	60,500
Net cash from financing activities	69,530
Net increase in cash and cash equivalents	7,440
Cash and cash equivalents at the beginning of the financial period	-
Cash and cash equivalents at the end of the financial period	**7,440**

6.6 Historical statement of financial position

The table below sets out the Historical Statement of Financial Position for FY2020.

	Audited Historical as at 30 June 2020
	$
Assets	
Current assets	
Cash and cash equivalents	7,440
Trade and other receivables	2,758
Total assets	**10,198**
Liabilities	
Current liabilities	
Trade and other payables	(38,436)
Borrowings	(60,500)
Total liabilities	**(98,936)**
Net liabilities	**(88,738)**
Equity	
Issued capital	9,030
Accumulated losses	(97,768)
Total deficiency in equity	**(88,738)**

6.7 Pro forma historical statement of financial position as at 30 June 2020

The following table sets out the Historical Statement of financial position as at 30 June 2020 and Pro Forma Statement of financial position as at 30 June 2020 under the Full Subscription and Full Oversubscription scenarios.

	Notes	Audited Historical as at 30 June 2020	Full Subscription Pro Forma adjustments	Full Oversubscription Pro Forma adjustments	Full Subscription Pro Forma	Full Oversubscription Pro Forma
		$	$	$	$	$
Assets						
Current assets						
Cash and cash equivalents	6.8.1	7,440	6,222,654	7,632,654	6,230,094	7,640,094
Trade and other receivables		2,758	26,121	26,121	28,879	28,879
Total Current Assets		**10,198**	**6,248,775**	**7,658,775**	**6,258,973**	**7,668,973**
Non-current assets						
Plant and equipment		-	3,450	3,450	3,450	3,450
Exploration and evaluation	6.8.2	-	3,818,673	3,818,673	3,818,673	3,818,673
Total Non-Current Assets		**-**	**3,822,123**	**3,822,123**	**3,822,123**	**3,822,123**
Total Assets		**10,198**	**10,070,898**	**11,480,898**	**10,081,096**	**11,491,096**
Liabilities						
Current liabilities						
Trade and other payables	6.8.3	38,436	919,064	919,064	957,500	957,500
Borrowings	6.8.4	60,500	(60,500)	(60,500)	-	-
Total Current Liabilities		**98,936**	**858,564**	**858,564**	**957,500**	**957,500**
Total Liabilities		**98,936**	**858,564**	**858,564**	**957,500**	**957,500**
Net Assets/(liabilities)		**(88,738)**	**9,212,334**	**10,622,334**	**9,123,596**	**10,533,596**
Equity						
Issued capital	6.8.5	9,030	8,897,325	10,307,325	8,906,355	10,316,355
Share option reserve	6.8.6	-	657,067	657,067	657,067	657,067
Accumulated losses	6.8.7	(97,768)	(342,058)	(342,058)	(439,826)	(439,826)
Total Equity/(Deficiency)		**(88,738)**	**9,212,334**	**10,622,334**	**9,123,596**	**10,533,596**

*Pro Forma adjustments include:

(a) The issue of between 26,000,000 Shares (**Full Subscription**) and 32,000,000 Shares (**Full Oversubscription**) at an issue price of $0.25 per Share.

(b) Shares issued on conversion of debt (convertible notes payable) of $111,000 at conversion price of $0.004 per Share, including free attaching Options on a one for two basis exercisable at $0.40 and expiring on 31 October 2023.

(c) 500,000 Shares issued to Promoters at $0.004 per share, including free attaching Options on a one for two basis exercisable at $0.40 and expiring on 31 October 2023.

(d) Seed capital raised of $2,866,800 for a total of 19,112,000 Shares issued at $0.15 per Share, comprising:

(i) Seed capital raising of $174,300 for a total of 1,161,991 Shares issued, including free attaching options on a one for one basis exercisable at $0.40 and expiring 31 October 2023; and

(ii) Seed capital raising of $2,692,500 for a total of 17,950,001 Shares issued, including free attaching options on a one for two basis exercisable at $0.40 and expiring 31 October 2023.

(e) Share issue cost associated with the seed raising was $252,475, including 500,000 Options to be issued to the Lead Manager valued at $0.128 per Option totalling $64,000.

(f) Acquisition of Jeffreys Find Project Tenement by way of $550,000 cash, Share issuance of 3,666,667 shares at $0.15 per Share and 1,833,333 Options to be issued valued at $0.128 per Option, plus stamp duty of $64,985 and royalty consideration of $150,000.

(g) Acquisition of Spargoville Project Tenements by way of $11,537 cash, Share issuance of 600,000 Shares at $0.25 per Share and 300,000 Options to be issued, valued at $0.128 per option.

(h) Acquisition of Munda Project Tenements by way of $1,247,000 cash, including $147,000 for cancellation of Morgan Stanley royalties, plus stamp duty of $101,380 and deferred consideration of $650,000.

(i) Expenses of the Offer estimated to be between $1,030,000 (under a Full Subscription scenario) and $1,120,000 (under a Full Oversubscription scenario) which have been taken up against equity. Included in this are 2,500,000 Options to be issued as part of the listing, valued at $0.128 per option of $320,000.

6.8 Notes to the statement of financial position

6.8.1 Cash and Cash Equivalents

	30 June 2020 ($)	Full Subscription Pro Forma ($)	Full Oversubscription Pro Forma ($)
Cash and Cash Equivalents	7,440	6,230,094	7,640,094
Reconciled to Pro Forma balance as follows:			
Auric Mining Limited audited balance as at 30 June 2020		7,440	7,440
Pro Forma Transactions:			
Additional loans received post 30 June 2020		51,000	51,000
Seed capital raised		2,868,800	2,868,800
Capital raising cost (Seed Raise)		(188,475)	(188,475)
Proceeds from capital raising		6,500,000	8,000,000
Capital raising costs (IPO)		(710,000)	(800,000)
Payment to cancel Morgan Stanley royalties as part of the Munda Project acquisition		(147,000)	(147,000)
Acquisition of Munda Project Tenement (including stamp duty)		(1,208,380)	(1,208,380)
Acquisition of Jeffreys Find Project Tenement (including stamp duty)		(614,985)	(614,985)
Acquisition of Spargoville Project Tenements		(11,537)	(11,537)
Net GST payments		(28,879)	(28,879)
Other transactions		(287,890)	(287,890)
Cash and cash equivalents Pro Forma Balance		**6,230,094**	**7,640,094**

6.8.2 Exploration and evaluation

	30 June 2020 $	Full Subscription Pro Forma ($)	Full Oversubscription Pro Forma ($)
Exploration and evaluation	-	3,818,673	3,818,673
Reconciled to Pro Forma balance as follows:			
Pro Forma Transactions:			
Acquisition of Munda Project Tenement		1,998,380	1,998,380
Acquisition of Jeffreys Find Project Tenement		1,549,652	1,549,652
Acquisition of Spargoville Project Tenements		199,937	199,937
Other exploration and evaluation additions		70,704	70,704
Exploration and evaluation Pro Forma Balance		**3,818,673**	**3,818,673**

6.8.3 Trade and other payables

	30 June 2020 $	Full Subscription Pro Forma ($)	Full Oversubscription Pro Forma ($)
Trade and other payables	38,436	957,500	957,500
Reconciled to Pro Forma balance as follows:			
Auric Mining Limited audited balance as at 30 June 2020		38,436	38,436
Pro Forma Transactions:			
Pre IPO trade and other payables paid		(38,436)	(38,436)
Recognition of Munda Project Tenement – deferred consideration		650,000	650,000
Recognition of Jeffreys Find Project Tenement – royalty consideration		150,000	150,000
Stamp duty on Tenements acquired to be paid		7,500	7,500
Other transactions		150,000	150,000
Trade and other payables Pro Forma Balance		**957,500**	**957,500**

6.8.4 Borrowings

	30 June 2020 $	Full Subscription Pro Forma ($)	Full Oversubscription Pro Forma ($)
Convertible note payable	60,500	-	-
Reconciled to Pro Forma balance as follows:			
Auric Mining Limited audited balance as at 30 June 2020		60,500	60,500
Pro Forma Transactions:			
Additional convertible notes issued		51,000	51,000
Convertible notes converted		(111,000)	(111,000)
Convertible notes paid		(500)	(500)
Trade and other payables Pro Forma Balance		**-**	**-**

6.8.5 Issued Capital

	30 June 2020	Full Subscription Pro Forma		Full Oversubscription Pro Forma	
	$	No of Shares	$	No of Shares	$
Issued Capital	9,030		8,906,355		10,316,355
Reconciled to Pro Forma balance as follows:					
Auric Mining Limited audited balance as at 30 June 2020		9,000,300	9,030	9,000,300	9,030
Pro Forma Transactions:					
Shares issued at IPO		26,000,000	6,500,000	32,000,000	8,000,000
Seed capital raised		19,112,000	2,866,800	19,112,000	2,866,800
Shares issued to Promoters		500,000	2,000	500,000	2,000
Conversion of debt/borrowings		27,750,000	111,000	27,750,000	111,000
Shares issued to acquire Jeffreys Find Project Tenement		3,666,667	550,000	3,666,667	550,000
Shares issued to acquire Spargoville Project Tenements		600,000	150,000	600,000	150,000
Capital raising cost (Seed raise)		-	(252,475)	-	(252,475)
Capital raising cost (IPO)		-	(1,030,000)	-	(1,120,000)
Issued Capital Pro Forma Balance		**86,628,967**	**8,906,355**	**92,628,967**	**10,316,355**

6.8.6 Option reserve

	30 June 2020 $	Full Subscription Pro Forma ($)	Full Oversubscription Pro Forma ($)
Option reserve	-	657,067	657,067
Reconciled to Pro Forma balance as follows:			
Auric Mining Limited audited balance as at 30 June 2020	-	-	-
Pro Forma Transactions:			
Issue of 500,000 Options for seed capital raised		64,000	64,000
Issue of 2,500,000 Options as part of admission to Official List		320,000	320,000
Issue of 1,833,333 Options for acquisition of Jeffreys Find Project Tenement		234,667	234,667
Issue of 300,000 Options for acquisition of Spargoville Project Tenements		38,400	38,400
Option reserve Pro Forma Balance		**657,067**	**657,067**
Number of free attaching Options to be issued in addition to those above		37,262,015	40,262,015

All the Options above are valued by the Directors using the Black Scholes method. The assumptions used are detailed below:

Stock price	*$0.25*
Exercise price	*$0.40*
Grant date	*31/10/2020*
Expiry date	*31/10/2023*
Volatility	*97%*
Risk free rate	*1.5%*
Number of options	*5,133,333*
Value per option	*0.1280*
Total Value	*657,067*

6.8.7 Accumulated Losses

	30 June 2020 $	Full Subscription Pro Forma ($)	Full Oversubscription Pro Forma ($)
Accumulated losses	(97,768)	(439,826)	(439,826)
Reconciled to Pro Forma balance as follows:			
Auric Mining Limited audited balance as at 30 June 2020		(97,768)	(97,768)
Pro Forma Transactions:			
Other expenses incurred post 30 June 2020		(342,058)	(342,058)
Accumulated losses Pro Forma Balance		**(439,826)**	**(439,826)**

6.9 Summary of significant accounting policies

The financial information presented herein has been prepared in accordance with the measurement and recognition (but not all disclosure) requirements of applicable International Accounting Standards. The financial information is presented in abbreviated form insofar as it does not comply with all disclosure requirements set out in the Australian Accounting Standards and Interpretations and the Corporations Act. Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards ("AIFRS").

The financial information has been prepared on the basis of historical cost and on a going concern basis. Cost is based on the fair values of the consideration given in exchange for assets. In the view of the Directors of the company, the omitted disclosures provide limited relevant information to potential investors.

The following significant accounting policies have been adopted in the preparation and presentation of the historical and Pro Forma financial information.

6.9.1 New or amended accounting standards and interpretations adopted

The Group has adopted all the new or amended Accounting Standards and Interpretations that are mandatory for the reporting periods disclosed.

6.9.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash.

6.9.3 Financial Liabilities

Trade payables and other payables are recognised when the Group becomes obligated to make future payments resulting from the purchase of goods and services which are unpaid and stated at their amortised cost.

The effective interest method is used to calculate the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

6.9.4 Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the Mineral Resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overhears between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

6.9.5 Fair value measurements

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market. Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which enough data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

6.9.6 Share-based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 8 (sub note 6). When the terms of an equity-settled payment are modified, the minimum expense recognised is the grant date fair value. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction.

6.9.7 Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

6.10 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

6.10.1 Share-Based Payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions, the Group uses a Black Scholes model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 8 (sub note 6).

6.10.2 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has tax losses carried forward. The Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

6.11 Subsequent events

There are no other material subsequent events since 30 June 2020 unless otherwise noted as a prof-forma adjustment as described in the financial information section above.

6.12 Contingent liabilities

As part of the terms and conditions of the acquisition of Spargoville Project, the Group has contingent liabilities amounting to $150,000 worth of Shares to be issued, subject to performance milestones being achieved, at a deemed issue price per share equal to the VWAP of shares calculated over the 5 trading days immediately preceding the date of issue of the shares.

As part of the acquisition of the Spargoville Project Tenements, the Company has taken on the obligation to Breakaway Resources Pty Ltd to a 1.5% net smelter royalty in respect of production from the Tenements.

The Company has agreed, subject to Shareholder approval at the next annual general meeting, to make payment of cash and shares (the split to be agreed) of a maximum of $240,000 equally to Messrs Mark English and John Utley, Directors of the Company for services rendered for the period from 1 July 2020 to the date of admission to the Official List on the ASX for services rendered in relation to the Prospectus and Offer.

The Company has entered into a sublease arrangement with Danpalo Group Pty Ltd for the use of office facilities and related costs at $1,500 per month (excluding GST). The sublease is for the period 1 January 2021 to 31 October 2022.

7. RISK FACTORS

7.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 7, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

7.2 Company Specific Risks

Risk Category	Risk
Limited History	Having been incorporated on 12 August 2019 the Company does not have any operating history, although it should be noted that the Directors have between them significant operational experience. While exploration has previously been conducted on the areas of land covered by the Tenements, the Company's exploration activities at the Projects had been limited to those which are described in further detail in the Independent Geologist's Report. The Company will not commence its planned exploration programmes on the Projects until the Company has been admitted to the Official List. Accordingly, no assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from all of its Projects, it is likely to incur ongoing operating losses.

Risk Category	Risk
Contractual Risk	The Company's interests in the Projects are subject to contracts with the respective vendors of the Projects and certain other third parties, as detailed in Part III of the Solicitor's Tenement Report. The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements. If the Company is unable to satisfy its undertakings under these agreements the Company's interest in their subject matter may be jeopardised. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.
Exploration and operating	The mineral exploration licences comprising the Spargoville Project are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. Resources have been estimated in the Munda Project and in the Jeffreys Find Project. There is no guarantee that they can be economically exploited or that future exploration will result in the discovery of an apparently viable resource that can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.
Mining risk	When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. Each ore body is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which,

Risk Category	Risk
	even at close drill hole spacing, represent a very small sample of the entire ore body. Projected rates of gold production are, in part dependent upon progression of mining in accordance with plans and mining equipment productivity. Should mining productivity rates be less than estimated by the Company, there is a risk that the rate of gold production over a given time period will be lower than projected by the Company. This would have the impact of extending the remaining life of mine time period and would likely cause an increase in projected expenditure. While the Company may be able to mitigate some or all of the effects or lower than projected rates of mining productivity through the mobilisation of additional mining equipment, there remains a risk that it is unable to do so or that the additional cost incurred to mobilise additional mining equipment adversely impacts the profitability of the Company.
Resource estimates	Resources have been estimated at the Munda Project and Jeffreys Find Project. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally estimated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.
Tenure, access and grant of applications	**Applications** The Tenements are at various stages of application and grant, specifically one of the tenements for the Spargoville Project and two miscellaneous licence applications in the Munda Project are still under application. There can be no assurance that the tenement applications that are currently pending will be granted. There can be no assurance that when the tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenement application from being granted, however the consequence of being denied the applications for reasons beyond the control of the Company could be significant. Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement applications. **Renewal** Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of

Risk Category	Risk
	new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant. **Access** A number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including private land, Crown Reserves, pastoral leases, historical leases, areas on which native title is yet to be determined etc. Please refer to the Solicitor's Report on Tenements at Annexure B for further details.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
COVID-19 Risk	The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

Risk Category	Risk
	The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access, access to drill rigs, accommodation, travel and personnel and the Company's ability to freely move its personnel and equipment to and from exploration projects, which in turn may cause delays or cost increases. The effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offers, the Company will notify investors under a supplementary prospectus.

7.3 Industry Specific Risks

Category of Risk	Risk
Native title and Aboriginal Heritage	In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. There is one (1) Tenement the subject of a native title determination and there are currently five (5) registered native title claims over Tenements which comprise the Projects, which are set out in further detail in the Solicitor's Report on Tenements at Annexure B. Further to this, it is possible that an Indigenous Land Use Agreements (**ILUAs**) may be registered against one or more of the tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company. As far as the Company is aware, none of the Tenements contain Aboriginal heritage sites of significance which have been registered with the Department of Indigenous Affairs. The existence of the Aboriginal heritage sites within the Tenements could lead to restrictions on the areas that the Company will be able to explore and mine. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest. Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.

Category of Risk	Risk
Exploration costs	The exploration costs of the Company as summarised in Section 5.8 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Resource and reserves and exploration targets	The Company has estimated resources for two gold deposits. While the Company intends to undertake additional exploratory and development work with the aim of improving confidence in the resource estimates, expanding the resources and assessing potential development options, no assurance can be provided that these can be economically extracted or that additional resources can be identified. The Company has also identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.
Grant of future authorisations to explore and mine	If the Company determines that the currently identified deposits are economically viable or discovers a new deposit that is economically viable and that it intends to mine, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the

Category of Risk	Risk
	required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Environmental	The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.
Regulatory Compliance	The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Category of Risk	Risk
	While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

7.4 General Risks

Category of Risk	Risk
Additional requirements for capital	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.

Category of Risk	Risk
Economic and financial market risks	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Further, share market conditions may affect the value of the Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: • Gold prices; • Exchange rates; • general economic outlook; • interest rates and inflation rates; • currency fluctuations; • changes in investor sentiment toward particular market sectors; • the demand for, and supply of, capital; and • terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company or the Directors warrant the future performance of the Company or any return on an investment in the Company.
Currently No Market	Because the Company is not yet listed on any recognised securities exchange, there is currently no public market for trading in the Company's Securities. Until the Company is admitted to the Official List, there can be no assurance that an active market for the Company's Securities will develop or continue after completion of the Offers. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors. There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.
Commodity price volatility	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices

Category of Risk	Risk
and exchange rate risks	fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.
Taxation	The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such

Category of Risk	Risk
	claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors

The Board of the Company consists of:

(a) **Steven Morris** – *Non-Executive Chair*

Steven has a 30-year career in securities and capital markets. He has a Diploma of financial markets from FINSIA and is currently a consultant to a number of businesses and companies.

Previous roles include Head of Private Clients (Australia) for Patersons Securities, Managing Director of Intersuisse Ltd, Founder and Managing Director of Peloton Shareholder Services and senior executive roles within the Little Group.

In addition, Steven was the Chair of ASX-listed Purifloh Ltd (ASX:PO3) and was previously a Director of De Grey Mining Ltd (ASX:DEG). Steven is currently a director of the Melbourne Football Club.

The Board considers that Mr Morris is not an independent Director.

(b) **Mark English** – *Managing Director*

Mark has a Bachelor of Business degree from Curtin University in Perth, Western Australia and has over 35-years' experience working as a Chartered Accountant. Mark has extensive financial and corporate experience having worked in Perth, London and Sydney. His experience has mainly been in corporate advisory, due diligence, IPOs and auditing.

Mark has been a director of a number of public and large proprietary limited companies throughout his career. He was the founding director of Bullion Minerals Ltd ("Bullion"), that he managed for 7 years prior to taking Bullion to an IPO, which has subsequently been spun out to become Chalice Gold Mines Ltd (ASX:CHN) and Liontown Resources Ltd (ASX:LTR). Mark recently acted as the finance director of Pela Global Ltd (an unlisted mining company with assets in Eastern Europe) between 2016 to 2018 and assisted with equity and debt raisings.

Currently, Mark is a co-founding director and shareholder of the Moora Citrus group of companies. The Moora group started from concept in 1998. The Moora group has a 170,100 citrus tree orchard at Moora, another smaller orchard at Gingin and a state-of-the-art packing house at Bindoon. The Moora group will pack and sell in excess of 16,000 tonnes of fruit locally and internationally at full capacity. The total combined capital construction exceeds $40,000,000.

Mark is also a director of a number of other proprietary limited companies however holds no current directorships in public companies.

The Board considers that Mr English is not an independent Director.

(c) **John Utley** – *Technical Director*

John has a 35-year career in mining and exploration, principally gold assets. John holds a master's degree in earth sciences from the University of Waikato in New Zealand.

John has worked in Australia, South America, Papua New Guinea and most recently in Canada where he was Chief Geologist for Atlantic Gold Corporation, during exploration and development of the Touquoy Gold Mine and other gold deposits in Nova Scotia, prior to its acquisition by St Barbara Ltd. John previously worked with Plutonic Resources Ltd. John was head of the exploration team at Darlot Gold Mine, during the discovery and development of the 2,300,000 ounce Centenary gold deposit.

John holds no current directorships in public companies.

The Board considers that Mr Utley is not an independent Director.

(d) **Stephen Strubel** – *Executive Director and Company Secretary*

Stephen completed a Bachelor of Business in Banking and Finance/International Trade and Graduate Certificate in Business (Finance) from Victoria University and has an MBA from the Australian Institute of Business. He is a Fellow of the Governance Institute of Australia.

Stephen has worked in financial markets in Melbourne for approximately 10 years with Patersons Securities and FIIG Securities.

Stephen was a Director and Company Secretary of Pela Global Ltd (an unlisted mining exploration company with assets in Eastern Europe) for several years. He assisted with equity raisings throughout this time. He was also the past Company Secretary of ASX-listed Purifloh Ltd (ASX:PO3).

Stephen was recently employed as a full time ASX Company Secretary via Boardroom Pty Limited and is currently a Corporate Consultant and Company Secretary to The Environmental Group Ltd (ASX:EGL).

The Board considers that Mr Strubel is not an independent Director.

The Company is aware of the need to have sufficient management to properly supervise its operations. The Company will continually monitor the management roles in the Company. As the Company's business requires an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's Projects and business.

8.2 Disclosure of Interests

Remuneration

Details of the Directors' remuneration since the Company was incorporated on 12 August 2019 is set out in the table below.

Director	Remuneration for the year ended 30 June 2020[1]	Proposed Remuneration for the year ending 30 June 2021
Steven Morris	Nil	$42,500[3]
Mark English	$22,000[2]	$353,833[4,5]
John Utley	$33,500	$326,750[5]
Stephen Strubel	Nil	$55,000[6]

Notes:

1. The Company was incorporated on 12 August 2019.
2. Consultancy fees paid to an entity associated with Mr English, LBL (WA) Pty Ltd.
3. Consultancy fees paid to an entity associated with Mr Morris, Targo Holdings Pty Ltd.
4. $93,000 in fees to be paid to an entity associated with Mr English, LBL (WA) Pty Ltd.
5. Includes $120,000 performance bonus as detailed in Section 9.4.1 and Section 9.4.2.
6. $16,500 in fees to be paid to an consulting entity associated with Mr Strubel, Teralba Nominees Vic Pty Ltd.

Interests in Securities

As at the date of this Prospectus

As at the date of this Prospectus, the Directors have relevant interests in securities as follows:

Director	Shares	Options	Percentage (%) (Undiluted)
John Utley[1]	6,260,000	Nil	10.33%
Mark English[2]	6,191,767	Nil	10.21%
Steven Morris[3]	6,125,000	Nil	10.10%
Stephen Strubel[4]	6,125,100	Nil	10.10%

Post-completion of the Offers – Full Subscription (assuming no Director participates in the Offer)

Director	Shares	Options[5]	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
John Utley[1]	6,260,000	2,447,500	7.23%	6.75%
Mark English[2]	6,191,767	2,345,834	7.15%	6.62%
Steven Morris[3]	6,125,000	2,312,500	7.07%	6.54%
Stephen Strubel[4]	6,125,100	2,312,500	7.07%	6.54%

Post-completion of the Offers – Full Oversubscription (assuming no Director participates in the Offer)

Director	Shares	Options[5]	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
John Utley[1]	6,260,000	2,447,500	6.76%	6.31%
Mark English[2]	6,191,767	2,345,834	6.68%	6.19%
Steven Morris[3]	6,125,000	2,312,500	6.61%	6.11%
Stephen Strubel[4]	6,125,100	2,312,500	6.61%	6.11%

Notes:

1. John Utley is the beneficial holder of the Shares held by Anamorph Pty Ltd <Utley Family A/C>.
2. Mark English is the beneficial holder of 4,691,667 Shares held by 13 Nominees Pty Ltd <MEES Superannuation Fund> and 1,500,100 Shares held by 140 Holdings Pty Ltd <Hackney A/C>.
3. Stephen Strubel is the beneficial holder of 1,000,000 Shares held by Stephen Strubel and Brian Strubel <Strubel Family S/F A/C> and 5,125,100 Shares held by SRS HGS Pty Ltd <SRS Family A/C>.
4. Steven Morris holds 1,500,000 Shares directly, 2,312,500 Shares indirectly through Targo Holdings Pty Ltd and 2,312,500 Shares beneficially through <Morris Family Superfund A/C>.
5. The Options shown in this column comprise the Options which will be issued to the Options Offer Participants under the Options Offer.

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is $250,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

8.3 Agreements with Directors and Related Parties

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Sections 9.4.

8.4 Corporate Governance

(a) ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website auricmining.com.au.

(b) Board of directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(i) maintain and increase Shareholder value;

(ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and

(iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(i) leading and setting the strategic direction, values and objectives of the Company;

(ii) appointing the Chair of the Board and Managing Director and approving the appointment of senior executives and the Company Secretary;

(iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;

(iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;

(v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

(vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;

(vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and

(ix) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

(i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and

values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of four (4) directors (one (1) non-executive Director and three (3) executive Directors) of whom none are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. Currently, the Board is responsible for recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of

the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chair's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $250,000 per annum.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Chair). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chair) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

(i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;

(ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;

(iii) monitoring and reviewing the Company's financial control system, risk management systems; and

(iv) management of the Company's relationships with external auditors.

(k) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

9. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Securities.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

9.1 Capital Raising Agreements

9.1.1 Lead Manager Mandate

The Company has signed a mandate letter to engage Conrad Capital to act as lead manager of the Offer (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Term	The Lead Manager Mandate continues for a period of twelve (12) months from 18 October 2020.
Fees	The Company will pay Conrad Capital: (a) a 6% capital raising fee on funds raised under the Offer. Conrad Capital will be responsible for paying all capital raising fees that Conrad Capital and the Company agree with any other financial service licensees; (b) 2,500,000 Options (on the terms set out in Section 10.3) and (c) any reasonable disbursements and out of pocket expenses, which will be agreed upon between Conrad Capital and the Company prior to their incursion (above $1,000).
Termination by Company	The Company may terminate the Lead Manager Mandate by giving Conrad Capital 14 days' written notice.
Termination by Lead Manager	Conrad Capital may terminate the Lead Manager Mandate if Auric breaches the Lead Manager Mandate and does not remedy the breach within 14 days' written notice of that breach by Conrad Capital.
Rights following Term or Termination	If during the twelve months following termination or expiration of the Lead Manager Mandate (**Tail Period**), the Company enters into or consummates a transaction with a third party introduced to the Company by Conrad Capital, which is similar or otherwise equivalent to the Offer or has a similar economic impact for the Company to the Offer, the Company must pay to Conrad Capital upon the completion of that transaction, a cash fee equal to 6% of the amount raised under that transaction.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2 Acquisition Agreements

A summary of each of the Tenement Sale Agreement entered into by the Company is set out in Part III of the Solicitor's Tenement Report contained in Annexure B of this Prospectus.

9.3 Material contracts affecting the Tenements

A summary of the material contracts affecting the Tenements is set out in section Part III of the Solicitor's Tenement Report contained in Annexure B of this Prospectus.

9.4 Agreements with Directors

9.4.1 Executive Services Agreement – Mark English

The Company has entered into an Executive Services Agreement with Mark English (**English ESA**) pursuant to which Mr English is employed as Managing Director of the Company. The material terms of the English ESA are as follows:

Remuneration	Mr English will be paid: (a) a base salary of $260,000 per year (including superannuation); and (b) subject to the Company's satisfaction of the Conditions and the receipt of any required Shareholder and/or regulatory approvals, Mr English shall be entitled to a bonus payment equal to $120,000 which may be satisfied in whole or in part by a payment in cash or an issue of Shares (calculated at the 5-day VWAP of Shares immediately prior to issue) or a combination of cash and Shares (calculated at the 5-day VWAP of Shares immediately prior to issue), which is expected to be paid following the Company's next annual general meeting.
Term	Commencing 14 December 2020 and continues in force until terminated.
Termination by Company for reason	The Company may terminate the English ESA: (a) by giving one months' written notice to Mr English where he: (i) is or has become incapable of performing the duties under the English ESA for a consecutive period of at least three months or aggregated period of three months in any twelve month period; (ii) commits a serious or persistent breach of the English ESA; (iii) is absent in, or demonstrates incompetence with regard to the performance of his duties; and (iv) commits or becomes guilty of gross misconduct; and (b) immediately without notice where Mr English is convicted of any major criminal offence which brings

	to Company into disrepute or by material breach of the Company's policies and procedures.
Termination by Company without reason	The Company may terminate the English ESA without reason by giving Mr English three months' written notice and, at the end of that notice period, by making a payment equal to the base salary over a twelve month period. Subject to compliance with the ASX Listing Rules and Corporations Act, in the event the Company elects to terminate without reason, all convertible securities (such as performance rights) to the extent that they are capable of being deemed to have vested, will be deemed to have vested and Mr English will be given three months to convert those Securities into Shares.
Termination by Mr English	Mr English may terminate the English ESA by giving 28 days' written notice to the Company of material breach by the Company or by giving three months' written notice to the Company. Mr English may also terminate in the twelve months following any change of control event which results in a material adverse change in Mr English's role and duties, at which time he will also be entitled to the payments described in 'Termination by Company without Reason' above.

The English ESA otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.4.2 Technical Services Agreement – John Utley

The Company has entered into a Technical Services Agreement with John Utley (**Utley ESA**) pursuant to which Mr Utley is employed as a Technical Director of the Company. The material terms of the Utley ESA are as follows:

Remuneration	Mr Utley will be paid: (a) a base salary of $210,000 per year (including superannuation); and (b) subject to the Company's satisfaction of the Conditions and the receipt of any required Shareholder and/or regulatory approvals, Mr Utley shall be entitled to a bonus payment equal to $120,000 which may be satisfied in whole or in part by a payment in cash or an issue of Shares (calculated at the 5-day VWAP of Shares immediately prior to issue) or a combination of cash and Shares (calculated at the 5-day VWAP of Shares immediately prior to issue), which is expected to be paid following the Company's next annual general meeting
Term	Commencing 14 December 2020 and continues in force until terminated.
Termination by Company with reason	The Company may terminate the Utley ESA: (a) by giving one months' written notice to Mr Utley where he:

	(i) is or has become incapable of performing the duties under the Utley ESA for a consecutive period of at least three months or aggregated period of three months in any twelve month period; (ii) commits a serious or persistent breach of the Utley ESA; (iii) is absent in, or demonstrates incompetence with regard to the performance of his duties; and (iv) commits or becomes guilty of gross misconduct; and (b) immediately without notice where Mr Utley is convicted of any major criminal offence which brings to Company into disrepute or by material breach of the Company's policies and procedures.
Termination by Company without reason	The Company may terminate the Utley ESA without reason by giving Mr Utley three months' written notice and, at the end of that notice period, by making a payment equal to the base salary over a twelve month period. Subject to compliance with the ASX Listing Rules and Corporations Act, in the event the Company elects to terminate without reason, all convertible securities (such as performance rights) to the extent that they are capable of being deemed to have vested, will be deemed to have vested and Mr Utley will be giving three months to convert those securities into Shares.
Termination by Mr Utley	Mr Utley may terminate the Utley ESA by giving 28 days' written notice to the Company of material breach by the Company or by giving three months' written notice to the Company. Mr Utley may also terminate in the twelve months following any change of control event which results in a material adverse change in Mr Utley's role and duties, at which time he will also be entitled to the payments described in 'Termination by Company without Reason' above.

The Utley ESA otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.4.3 Executive Services Agreement – Stephen Strubel

The Company has entered into an Executive Services Agreement with Stephen Strubel (**Strubel ESA**) pursuant to which Mr Strubel is employed as Executive Director and Company Secretary of the Company. The material terms of the Strubel ESA are as follows:

Remuneration	Mr Strubel will be paid a base salary of $72,000 (including superannuation) which shall comprise $48,000 in respect of services provided as Company Secretary and $24,000 in respect of services provided as a Director.
Term	Commencing on 14 December 2020 and continues in force until terminated.

Termination by Company with reason	The Company may terminate the Strubel ESA: (a) by giving one months' written notice to Mr Strubel where he: (i) is or has become incapable of performing the duties under the Strubel ESA for a consecutive period of at least three months or aggregated period of three months in any twelve month period; (ii) commits a serious or persistent breach of the Strubel ESA; (iii) is absent in, or demonstrates incompetence with regard to the performance of his duties; and (iv) commits or becomes guilty of gross misconduct; and (b) immediately without notice where Mr Strubel is convicted of any major criminal offence which brings to Company into disrepute or by material breach of the Company's policies and procedures.
Termination by Company without reason	The Company may terminate the Strubel ESA without reason by giving Mr Strubel three months' written notice and, at the end of that notice period, by making a payment equal to the base salary over a twelve month period. Subject to compliance with the ASX Listing Rules and Corporations Act, in the event the Company elects to terminate without reason, all convertible securities (such as performance rights) to the extent that they are capable of being deemed to have vested, will be deemed to have vested and Mr Strubel will be giving three months to convert those securities into Shares.
Termination by Mr Strubel	Mr Strubel may terminate the Strubel ESA by giving 28 days' written notice to the Company of material breach by the Company or by giving three months' written notice to the Company. Mr Strubel may also terminate in the twelve months following any change of control event which results in a material adverse change in Mr Strubel's role and duties, at which time he will also be entitled to the payments described in 'Termination by Company without Reason' above.

The Strubel ESA otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.4.4 Consultancy Agreement

The Company has entered into a consultancy agreement with Targo Holdings Pty Ltd (**Consultant**) and Steven Morris (as Nominated Person) pursuant to which Mr Morris has been engaged as Non-Executive Chair of the Company (**Consultancy Agreement**). The material terms of the Consultancy Agreement are set out below:

Remuneration	$48,000 per annum (exclusive of GST), which includes an amount of $36,000 in consideration for services provided by Mr Morris as Non-Executive Chair of the Company.
Term	The Consultancy Agreement commences on 14 December 2020 and continues for three years, unless extended by the parties.
Termination by Company	The Company may terminate the Consultancy Agreement immediately with cause (such as the Consultant going into liquidation) or if at any time the Consultant or Mr Morris is in material breach of the Consultancy Agreement. The Company may also terminate the Consultancy Agreement without cause by giving the Consultant three months' notice.
Termination by Consultant	The Consultant may terminate the Consultancy Agreement by giving the Company one months' notice or immediately if Mr Morris ceases to be a Director of the Company.

9.4.5 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

10. ADDITIONAL INFORMATION

10.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

The Company advises that Mark English was a director of Monash Associates Pty Ltd (**Monash**) when it entered into administration in February 2013. Monash has subsequently been deregistered.

10.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are ignored when calculation the proportion.

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid or credited as paid is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they believe to be justified subject to the requirements of the Corporations Act. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement on such terms and conditions as the Directors think fit, (a) a dividend reinvestment plan which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares and (b) a dividend election plan permitting holders of Shares to the extent that the Shares are fully paid, to have the option to elect to forego the right to share in any dividends (whether interim or otherwise) payable in respect of such Shares and to receive instead an issue of Shares credited as fully paid up to the extent as determined by the Directors.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure

to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.3 Options offered under the Offers

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j) the amount payable upon exercise of each Option will be $0.40 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 October 2023 (**ExpiryDate**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

(i) Exercise Date; and

(ii) when excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, not later than 20 Business Days after the Exercise Date, the Company will:

(iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 11.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the Official List of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offers.

10.5 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offers.

MPR Geological Consultants Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay MPR Geological Consultants a total of $35,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, MPR Geological Consultants has not received fees from the Company for any other services.

William Buck Audit (Vic) Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure C. The Company estimates it will pay William Buck a total of $10,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, William Buck has received $12,000 in fees from the Company for audit and accounting services.

Conrad Capital will receive those fees and Options set out in Section 4.6 following the successful completion of the Offer for its services as Lead Manager to the Offer. Conrad Capital will be responsible for paying all capital raising fees that Conrad Capital and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with Conrad Capital are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Conrad Capital has received fees of $188,475 from the Company for capital raising services. Conrad Capital will also

be issued 500,000 Options under the Lead Manager Offer, which were agreed to be issued to Conrad Capital as part of its pre-IPO services to the Company at an agreed value of $64,000.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin $80,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received fees of $94,200 from the Company for legal services.

10.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Securities), the Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

MPR Geological Consultants Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included.

William Buck has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Annexure C in the form and context in which the information and report is included.

William Buck has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in Section 6 of this Prospectus in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offers in this Prospectus.

Conrad Capital has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

Computershare Investor Services Pty Limited has given its written consent to being named as the share registry to the Company in this Prospectus.

10.7 Cash Expenses of the Offers

The total cash expenses of the Offers (excluding GST) are estimated to be approximately $710,200 for Full Subscription under the Offer or $802,700 for Full Oversubscription under the Offer and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Full Subscription ($)	Full Oversubscription ($)
ASIC fees	3,206	3,206
ASX fees	$145,500	$148,000
Lead Manager Fees[1]	$390,000	$480,000
Legal Fees[2]	$80,000	$80,000
Independent Geologist's Fees[2]	$35,000	$35,000
Investigating Accountant's Fees[2]	$15,500	$15,500
Website	$10,000	$10,000
Share Registry	$4,500	$4,500
NWR Consulting	$7,500	$7,500
Miscellaneous	$18,994	$18,994
TOTAL	**$710,200[3]**	**$802,700[3]**

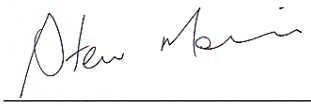
Notes:

1. Refer to Section 9.1.1 for a summary of the fees payable to the Lead Manager.
2. Refer to Section 10.5 for the estimated costs through engagement of experts and advisers.
3. Certain costs and fees have been paid or will be paid by the Company from existing cash reserves rather than funds raised under the Offer.

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Steven Morris
Non-Executive Chair
For and on behalf of
Auric Mining Limited

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

$ means an Australian dollar.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

AFSL means Australian financial services licence.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Broker Firm Offer has the meaning given in Section 4.2(a).

Broker Firm Offer Applicant means an applicant under the Broker Firm Offer.

Broker Firm Offer Application Form means the application form attached to or accompanying this Prospectus relating to the Broker Firm Offer.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the closing date of the Offers as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offer or Offers early).

Company or **Auric** means Auric Mining Limited (ACN 635 470 843).

Conditions has the meaning set out in Section 4.7.

Constitution means the constitution of the Company.

Corporations Act means *the Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Full Oversubscription means the maximum amount to be raised under the Offer, being $8,000,000.

Full Subscription means the minimum amount to be raised under the Public Offer, being $6,500,000.

ILUA means indigenous land use agreement.

JORC Code has the meaning given in the Important Notice Section.

Lead Manager or **Conrad Capital** means Conrad Capital Group Pty Ltd (ACN 639 842 149.

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 9.1.1.

Lead Manager Offer has the meaning given in Section 4.7.2.

Mariner means Mariner Mining Pty Ltd (ACN 139 769 958).

Mincor means Mincor Resources NL (ACN 072 745 692).

Mineral Resource has the meaning given in the JORC Code.

MPR Geological Consultants means MPR Geological Consultants Pty Ltd (ACN 152 948 957).

Offer means the offer of Securities pursuant to this Prospectus as set out in Section 4.1.

Offers means the Offer and Secondary Offers.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Options Offer has the meaning given in Section 4.7.1.

Options Offer Application Form means the application form attached to or accompanying this Prospectus relating to the Options Offer.

Option Offer Participants means those persons who have received an Options Offer Application Form in respect of the Options Offer.

Projects has the meaning given in Section 5.1.

Public Offer means the offer of Securities pursuant to this Prospectus as set out in Section 4.2(c).

Promoter means a promoter of the Company.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.4.

Section means a Section of this Prospectus.

Secondary Offers means the Options Offer and the Lead Manager Offer.

Security or **Securities** means Shares and Options.

Securityholder means the holder of a Security.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Tenements means the mining tenements (including applications) in which the Company has an interest as set out in Section 5.2 and further described in the Independent Geologist's Report at Annexure A and the Solicitor's Tenement Report at Annexure B or any one of them as the context requires.

US means United States of America.

William Buck means William Buck Audit (Vic) Pty Ltd (ACN 116 151 136).

WST means Western Standard Time as observed in Perth, Western Australia.

MPR Geological Consultants Pty Ltd

ABN 98152948957

17 November 2020

The Directors
Auric Mining Ltd
Level 1, 1 Tully Road
East Perth
Western Australia

Dear Directors,

Independent Geologist's Report on the Mineral Assets of Auric Mining Limited

MPR Geological Consultants Pty Ltd ("MPR") has been commissioned by Auric Mining Limited ("Auric") to provide an Independent Geologist's Report on the exploration properties that are the subject of Auric's Prospectus to be dated on or about the 17th of November 2020 which is being issued in connection with the proposed listing of Auric's securities on the Australian Securities Exchange ("ASX") ("Listing").

The objective of the report is to present for each project, a geological description, outline of previous exploration work, summary of Mineral Resources and Scoping Studies where available, and to present an opinion on Auric's proposed exploration and development programmes for the first two years of operations. MPR was not requested to assign a value to the projects.

MPR has based its review on information provided by Auric, publicly available information and technical reports by previous tenement holders. Where practical, information provided by Auric has been verified by reference to publicly available reports.

MPR has based its findings upon information known to us as at the 17th of November 2020, and believes that all material information in the possession of Auric has been fully disclosed to MPR. A listing of documents referenced is provided at the end of the report. Auric has stated that none of the information provided is regarded as confidential and has given permission for inclusion in the report.

A draft version of the report was provided to the directors of Auric for comment in respect of omission and factual accuracy.

MPR has prepared this report on the understanding that all granted tenements within the project areas are currently in good standing and that there is no cause to doubt the eventual granting of the single pending Exploration Licence application included in the exploration properties described in this report (E15/1688). MPR has not attempted to establish the legal status of tenements within each project area with respect to potential environmental and access restrictions. MPR has not independently verified ownership and current standing of the tenements and is not qualified to make legal representations in this regard. It is our understanding that the current ownership status and standing of the tenements is dealt with in the Solicitor's Report on Tenements set out in Annexure B of Auric's Prospectus.

The substantial amount of exploration and development work by previous tenement holders at Munda and Jeffreys Find, and estimation of Mineral Resources for both projects has provided Auric with a strong basis for planning future work. Auric's proposed exploration and development programmes for Munda and Jeffreys Find are consistent with the proposed strategy of developing the projects by increasing the confidence in estimated resources, potentially expanding resources and progressing to Feasibility Studies assessing the viability of open pit mining.

Spargoville represents an early stage exploration project, for which exploration activities by previous tenement holders has identified several exploration targets, allowing Auric to plan appropriate exploration activities. The exploration programmes proposed by Auric, are consistent with Auric's exploration objectives and are appropriate for investigating the mineral prospectivity of target areas identified by previous exploration activities.

MPR believes the proposed budget is sufficient to undertake the proposed activities for each project area. The budget significantly exceeds each tenement's minimum statutory expenditure requirements.

The project areas are subject to the risk inherent in exploration projects, and as such there can be no assurance that future exploration will confirm the presence of mineralisation, or that any mineralisation identified will prove to be economic to mine.

The Independent Geologist's Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the VALMIN Code 2015 edition) which is binding upon Members of the Australasian Institute of Geoscientists and is a companion to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The report has also been prepared in accordance with Australian Securities and Investments Commission (ASIC) Regulatory Guides 111 and 112 which address Independent Expert Reports. References to exploration results and mineral resources in this report have been prepared in accordance with 2012 edition of the JORC Code.

Neither MPR, nor the authors of this report have or have previously had any material interest in Auric or the exploration projects in which Auric has an interest. Our relationship with Auric is solely one of professional association between client and independent consultant. This report was prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of the report.

MPR is a mineral resource evaluation consulting firm which was formed in 2011. This report has been prepared by Jonathon Abbott, who is a professional geologist with more than 30 years' experience in the evaluation of mineral resources, and is a member of the Australian Institute of Geoscientists.

The sole purpose of this report is for the inclusion in Auric's Prospectus dated on or about the 17th of November 2020 relating to a proposed issue of 26,000,000 Shares at an issue price of $0.25 per Share to raise $6,500,000, together with one free attaching Option for every two Shares subscribed for and issued, exercisable at $0.40 each on or before 31 October 2023. The offer outlined in the Prospectus includes potential oversubscriptions. Oversubscriptions of up to a maximum of an additional 6,000,000 Shares at an issue price of $0.25 per Share, to raise up to a further $1,500,000 may be accepted, together with one free attaching Option for every two Shares subscribed, exercisable at $0.40 each on or before 31 October 2023. This report should not be relied upon for any other purpose. Neither the whole nor part of this report nor any reference thereto may be included in or attached to any document or used for any other purpose, without MPR's written consent to the form and context in which it appears.

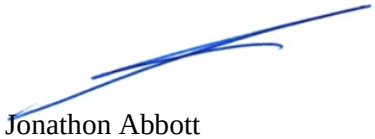
MPR have given consent in writing to the inclusion of this Independent Geologist's Report in the Prospectus to be issued by Auric in the form and context in which it appears and has not withdrawn consent prior to issue. Except for this Independent Geologist's Report, MPR:

a) has not authorised or caused the issue of the Prospectus;

b) is not responsible for any matter included or omitted from this Prospectus;

c) makes no representation or warranty, either express or implied, with respect to the accuracy or completeness of the information contained in the Prospectus; and

d) disclaims liability to any persons in respect of any statement included or omitted from the Prospectus.



Jonathon Abbott
Senior Resource Consultant
MPR Geological Consulting Pty Ltd

MPR Geological Consultants Pty Ltd

Independent Geologist's Report on the Mineral Assets of Auric Mining Limited

Prepared by MPR Geological Consultants Pty Ltd on behalf of Auric Mining Limited

MPR Contributors		
Jonathon Abbott	Senior Resource Consultant	BASc Appl. Geol, MAIG
Nicolas Johnson	Principal Consultant and Managing Director	B.Sc. (Hons), MAIG

Date:	17 November 2020

Signatures:

Jonathon Abbott

Nicolas Johnson

MPR Geological Consultants Pty Ltd
19/123a Colin St
West Perth WA 6005
ABN 98 152 948 957
info@mprgeological.com.au

Executive Summary

Introduction

This Independent Geologist's Report has been prepared by MPR Geological Consultants Pty Ltd (MPR) for Auric Mining Limited ("Auric"). The report summarises the geological setting, previous work and evaluations, along with Auric's proposed exploration activities for the three gold projects that are the subject of Auric's Prospectus. These projects are designated as the Munda Gold Project, Jeffreys Find Gold Project and Spargoville Gold Project respectively.MPR was not requested to assign a value to the projects.

Munda Gold Project

The Munda Gold Project (Munda) comprises a granted Mining Lease, and a pending Miscellaneous Licence. Auric applied for the Miscellaneous Licence to allow construction of a haul road from Munda to the Coolgardie – Norseman Highway if such a haul road is required for development of the project. Munda is classified as Pre-Development Project as defined by the VALMIN code (VALMIN, 2015).

Gold mineralisation at Munda is hosted within metabasalts and overlying ultramafic flows. It occurs in association with carbonate and biotite alteration, with only rare sulphide minerals. The mineralisation distribution is interpreted to be primarily controlled by the intersection of a south easterly dipping structure and north to north easterly dipping layering in the basalt and ultramafic rocks.

The drilling database informing the estimates includes information from RC and diamond drilling completed by previous tenement holders between 1967 and 2019 totalling 337 holes for 33,038 metres of drilling. Most of this drilling was undertaken by WMC between 1995 and 2000, for which no information demonstrating the reliability of sampling and assaying has been located.

Mineral Resources reported for Munda have been prepared by a Competent Person and were prepared and reported in accordance with the JORC code. FSS International Consultants (Australia) Pty Ltd (FSSI) estimated resources for the project by Multiple Indicator Kriging of two metre down-hole composited gold assay grades from RC and diamond drilling including a block variance adjustment reflecting selective open pit mining.

All Mineral Resources estimated for Munda are classified as Inferred, primarily reflecting the lack of information to demonstrate the reliability of the informing drill data. MPR believes that, if the historic drilling information can be confidently demonstrated to be consistently reliable, then it would be reasonable to expect that the classification assigned to a substantial proportion of the resources could be upgraded from Inferred to Indicated.

The substantial exploration and resource drilling programmes completed to date at Munda have provided Auric with a strong basis for planning future work at the project.

Jeffreys Find Gold Project

The Jeffreys Find Gold Project, which comprises a single granted Mining Lease is classified as Pre-Development Project as defined by the VALMIN code (VALMIN, 2015).

Gold mineralisation identified at the Jeffreys Find Gold Project includes the Jeffreys Find Deposit and the Neo Prospect around 550 metres to the northwest. This mineralisation is associated with a moderately south westerly dipping BIF unit.

The Jeffreys Find drill hole database includes 231 mostly vertical RC holes and five diamond holes for 11,014 metres of drilling and is dominated by RC drilling undertaken by Carpentaria Exploration Company during the 1980's. This drilling tests central portions of the deposit on 25 metre spaced traverses to an average vertical depth of around 70 metres. Hole spacing is broader in peripheral areas along strike and at depth.

Mineral Resources reported for Jeffreys Find have been prepared by a Competent Person and were prepared and reported in accordance with the JORC code. FSS International Consultants (Australia) Pty Ltd (FSSI) estimated resources for both deposits by Multiple Indicator Kriging of two metre down-hole composited gold assay grades from RC and diamond drilling including a block variance adjustment reflecting selective open pit mining. On the basis of a limited amount of historical quality control data, FSSI classified the Jeffreys Find estimates as Indicated and Inferred.

The substantial exploration and resource drilling by previous tenement holders at Jeffreys Find have provided Auric with a strong basis for planning future work at the project.

Spargoville Gold Project

The Spargoville Project, which comprises one granted Exploration Licence and one pending Exploration Licence is classified as an Early-stage Exploration Project as defined by the VALMIN code (VALMIN, 2015).

The Spargoville Project area is at an early stage of evaluation, and the detailed geology is not yet well understood. It is interpreted to comprise a north south striking sequence of ultramafic and mafic volcanics, and felsic volcanic rocks which have been intruded by granites and pegmatites, and cut by Proterozoic dolerite dykes.

Exploration of Spargoville Project by previous explorers included soil and auger sampling, and small programmes of aircore and RC drilling. The soil and auger sampling has identified several gold anomalies that have been partially drill tested or remain untested by drilling.

Mineral Resource estimates

The following table presents Mineral Resources estimated for Munda and Jeffreys Find at 0.5 g/t gold cut off grade. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

Mineral Resource Estimates at 0.5 g/t cu toff

Deposit	Category	Tonnes (Million)	Au g/t	Au koz
Munda	Inferred	3.77	1.43	173.7
Jeffreys Find	Indicated	0.91	1.26	36.9
	Inferred	0.3	1.08	10.4
	Subtotal	**1.22**	**1.22**	**47.9**
Combined	Indicated	0.91	1.26	36.9
	Inferred	4.07	1.41	184.1
	Total	**4.98**	**1.38**	**221.6**

Proposed activities and budget

Auric's proposed exploration and development programme for Munda and Jeffreys Find are consistent with the proposed strategy of developing the projects by increasing the confidence in estimated resources, potentially expanding resources and progressing to Feasibility Studies assessing the viability of open pit mining. The proposed activities include twin hole drilling aimed at demonstrating the reliability of existing drill data along with infill drilling aimed at improving confidence in estimated resources, and extensional drilling aimed at increasing the estimated resource. Additional proposed development activities include acquisition of geotechnical and metallurgical data for pit design and process planning.

Soil and auger sampling and minor amounts of aircore and RC drilling by previous explorers has identified several exploration targets at Spargoville allowing Auric to plan appropriate exploration activities. The proposed work focusses on aircore drilling testing soil anomalies that have not yet been drill tested, and further testing of areas where broad spaced drilling by previous tenement holders returned significant gold grades.

Auric's proposed exploration and development expenditure for a two-year period totals $2.645 million. In addition to this proposed exploration and development expenditure, Auric's proposed budget includes deferred payments to previous owners of the Munda and Jeffreys Find tenements totalling $800,000.

MPR considers the existing exploration results justify Auric's proposed exploration and development activities and that the proposed budget is sufficient to undertake the proposed activities. The budget significantly exceeds the minimum expenditure requirements for all of the tenements.

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1. Introduction

1.1. Scope and terms of reference

MPR Geological Consultants Pty Ltd ("MPR") has been commissioned by Auric Mining Limited ("Auric") to provide an Independent Geologist's Report ("IGR") on the properties that are the subject of Auric's Prospectus to be dated on or about the 17th of November 2020 which is being issued in connection with the proposed listing of Auric's securities on the Australian Securities Exchange ("ASX") ("Listing").

This report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the VALMIN Code 2015 edition) which is binding upon Members of the Australasian Institute of Geoscientists and is a companion to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The report has also been prepared in accordance with Australian Securities and Investments Commission (ASIC) Regulatory Guides 111 and 112 which address Independent Expert Reports. References to exploration results and mineral resources in this report have been prepared in accordance with 2012 edition of the JORC Code.

Neither MPR, nor the authors of this report have or have previously had any material interest in Auric or the properties that are the subject of this report. MPRs relationship with Auric is solely one of professional association between client and independent consultant. This report was prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of the report. None of the employees of MPR are, or intend to be a director, officer or other direct employee of Auric.

MPR was not requested to assign a value to the projects. This Report is not a Valuation Report and does not express an opinion as to the value of mineral assets or make any comment on the fairness and reasonableness of any transactions related to the proposed offer.

This Report has been compiled based on information available up to and including the date of this Report. Consent has been given for the inclusion of this Report in the Prospectus relating to the Offer and distribution of this Report in the form and context in which it appears.

Unless specified, all figures and coordinate references in this report are in Map Grid of Australia 1994 (MGA94) Zone 51 coordinates. All dollar values represent Australian Dollars.

1.2. Sources of information

This Report is based on information provided by Auric, along with technical reports prepared by consultants, previous tenements holders and other relevant published and unpublished data for the project areas including historic and current open file company reports. MPR has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this Report is based. This includes cross-checking of a selection with the open file report databases of the Western Australian Government Department of Mines, Industry, Regulations and Safety and Environment Geoscience database ("WAMEX"). MPR has accepted the data provided by Auric subject to these checks at face value. MPR has no reason to doubt the authenticity or substance of the information provided.

MPR has received written confirmation from the directors of Auric that:

a) full, accurate and true disclosure of all Material information available for the projects has been made available to MPR;

b) all necessary access to the Aric's personnel and records has been assured;

c) whether any information from the Commissioning Entity is confidential; and

d) the integrity of the Practitioner and the conclusion of the Public Report has not been compromised.

A final draft of this Report was provided to Auric along with a written request to identify any material errors or omissions prior to lodgement.

In compiling this Report, MPR did not visit the project areas. On the basis of the author's professional knowledge and experience, including previous employment in, and visits to the Eastern Goldfields, and the information available for each project MPR considers that sufficient current information is available to allow an informed appraisal to be made without a site visit.

MPR has based its findings upon information known to us as at the 17th of November 2020 and believes that all material information in the possession of Auric has been fully disclosed to MPR. A listing of documents referenced is provided at the end of the report. Auric has stated that none of the information provided is regarded as confidential and has given permission for inclusion in the report.

The current Mineral Resources reported for Munda and Jeffreys Find have been prepared by a Competent Person and have been reported in accordance with the JORC code (JORC, 2012).

The exploration results and estimates of Mineral Resources in this report are based on, and fairly represent, information and supporting documentation prepared by a named competent person.

1.3. MPR qualifications, experience and independence

MPR has provided geological consulting services to the mining and resource industry since 2011 including resource estimation and grade control modelling, technical reporting and project evaluation. The author of this report is Mr Jonathon Abbott, with Mr Nicolas Johnson responsible for peer review.

Mr Abbott has 30 years' experience including resource estimation and evaluation of early stage exploration projects. Mr Abbott's experience covers a variety of commodities and mineralisation styles. He is a member of the Australian Institute of Geoscientists and a Competent Person in terms of JORC 2012 standards for resource estimation and has sufficient experience of the Technical Assessment of projects such as those that are the subject of this report to qualify as a Specialist as defined in the VALMIN code.

After graduation from the University of South Australia in 1990 with a Bachelor of Applied Science in Applied Geology, Mr Abbott worked for 15 years for a number of mining companies in Australia and internationally including Son's of Gwalia, Ross Mining, Delta Gold and Placer Dome. Since 2007 he has been employed as a Consultant Geologist. Mr Abbott's consulting work with MPR has covered many commodities and deposit styles, including gold, base metals, and phosphate.

Mr Johnson has 33 years' experience in the mining industry. He has a BSc (Hons) in Geology completed in 1987 from La Trobe University, Melbourne, and is a Member of the Australian Institute of Geoscientists. Mr Johnson is currently Principle Geologist/Managing Director of MPR Geological Consultants and previously held a Senior Geological Consultant role at Hellman and Schofield Pty Ltd (Jun 1995 to Sept 2011). Prior to entering the consulting sphere Mr Johnson held various mine geologist and mine development positions at and around Marvel Loch, Western Australia (1988 to 1995). As a consultant Mr Johnson has worked for a multitude of mining companies within Australia and throughout the world on a broad range of commodities from gold, silver, copper, lithium, tantalum and base metals. Mr Johnson is a Competent Person under the JORC 2012 Code and has sufficient experience of the Technical Assessment of projects such as those that are the subject of this report to qualify as a Specialist as defined in the VALMIN code.

1.4. Specialist declarations and consent

The Information in this report that relates to Technical Assessment of the Munda Gold Project, Jeffreys Find Gold Project and Spargoville Gold Project reflects information compiled and conclusions derived by Mr Jonathon Abbott (BASc Appl. Geol) who is a member of the Australian Institute of Geoscientists. Mr Abbott is not a permanent employee of Auric Mining Limited. Mr Abbott is a full time employee of MPR Geological Consultants Pty Ltd. Mr Abbott has sufficient experience relevant to the Technical Assessment under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This Report contains statements attributable to third persons. These statements are made in, or based on statements made in previous geological reports that are publicly available from either a government department or the ASX. The authors of these previous reports have not consented to the statements' use in this Report, and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

1.5. Competent Person Statements

The information in this report that relates to Mineral Resource estimation for the Munda Gold Project and Jeffreys Find Gold Project is based on information compiled by Mr Neil Schofield, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full time employee of FSS International Consultants (Australia) Pty Ltd. Mr Schofield has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves".

The estimates of Mineral Resources for the Munda Gold Project and Jeffreys Find Gold Project in this report are based on, and fairly represent, information and supporting documentation prepared by Mr Schofield. Mr Schofield has given prior written consent to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results the Munda Gold Project, Jeffreys Find Gold Project and Spargoville Gold Project is based on information compiled by Mr Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full time employee of MPR Geological Consultants Pty Ltd. Mr Abbott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the documents report of the matters based on this his information in the form and context in which it appears. The Exploration Results presented in this report is based on, and fairly represent, information and supporting documentation prepared by Mr Abbott. Mr Abbott has given prior written consent to the inclusion in this report of the matters based on his information in the form and context in which it appears.

1.6. Tenement schedule and verification of tenement status

The four tenements covered by this report lie within the Eastern Goldfields area of Western Australia (Figure 1, Figure 3). As shown in the Tenement schedule in Table 1, the tenements comprise two Mining Leases (M63/242 and M15/87), one pending Miscellaneous Licence application (L15/414), one granted Exploration Licence (E15/1689) and one pending Exploration Licence application (E15/1688).

MPR is not qualified to provide a legal opinion on the status, potential caveats, agreements and obligations of the tenements, and has not independently verified ownership and current standing of the tenements. It is our understanding that the current ownership status and standing of the tenements is dealt with in the Solicitors Report on Tenements set out in Annexure B of the Prospectus.

Widgie Gold Pty Ltd (Widgie Gold), a wholly owned subsidiary of Auric, recently acquired M15/87 from Estrella Resources Limited (Estrella) including all mineral rights, with the exception of nickel and lithium which are held by Mt Edwards Lithium Pty Ltd, a wholly owned subsidiary of Neometals Ltd (Neometals). The Western Australian Government Department of Mines, Industry Regulation and Safety (DMIRS) has not yet formally registered Widgie Gold as the tenement holder, and WA Nickel Pty Ltd, a wholly owned subsidiary of Estrella is currently the registered holder of the tenement. Auric's focus for exploration and development activities at Munda is on gold mineralisation. MPR understands that for the other granted tenements the registered tenement holders shown in Table 1 hold all mineral rights to the respective tenements as appropriate for the status and type of each tenement.

Miscellaneous Licence L15/397 was jointly applied for by Neometals and Estrella. The Munda Tenement Sale Agreement between Auric and Estrella includes a condition that as joint applicants for Miscellaneous Licence L15/397, Estrella and Neometals, agreed to manage the licence application as directed by Auric. Grant of L15/397 is delayed indefinitely due to an objection by a third party. Widgie Gold has lodged an application for a separate Miscellaneous Licence, L15/414 approximately coincident with L15/397 to allow construction of a haul road from Munda to the Coolgardie – Norseman Highway if such a haul road is required for development of Munda.

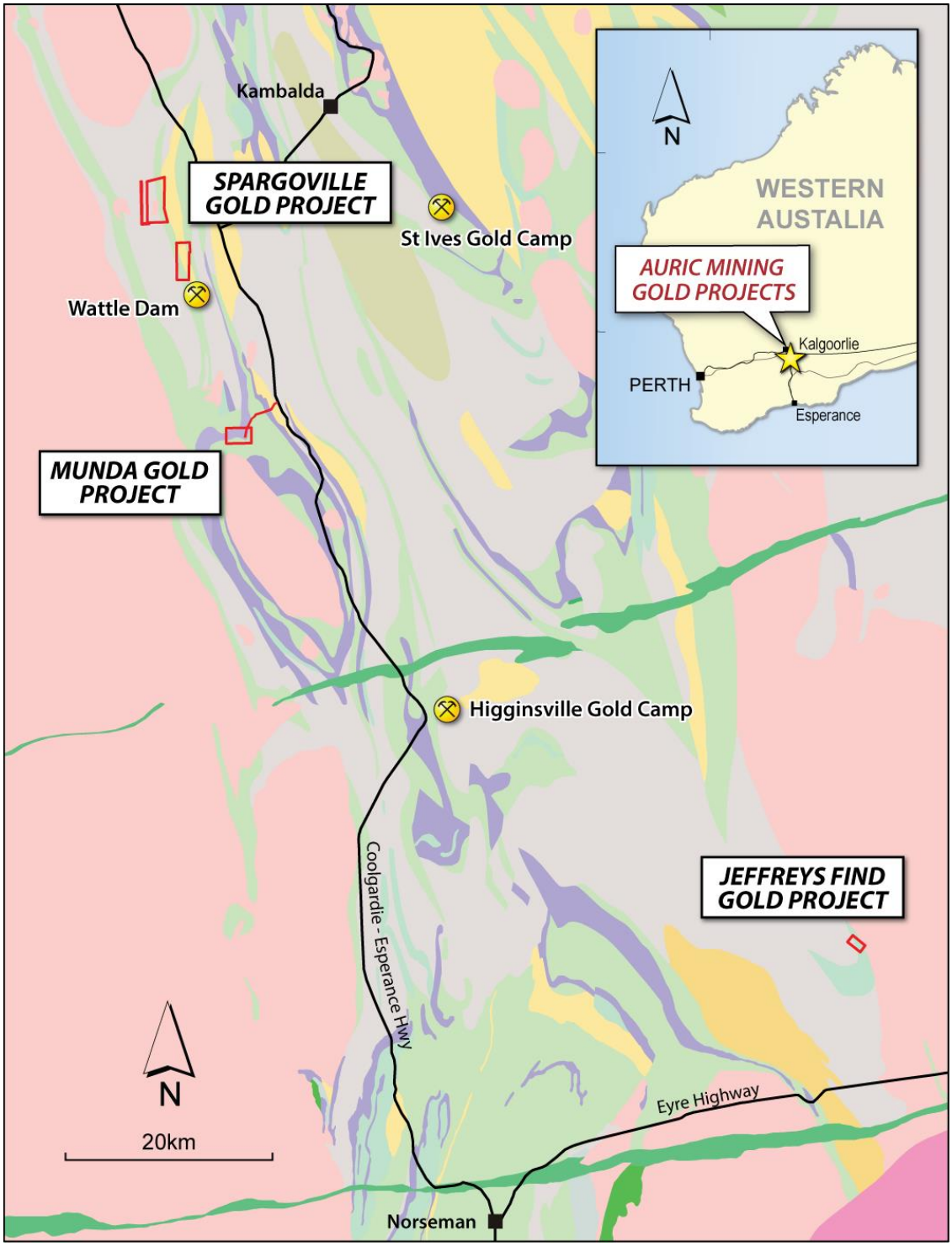
Jeffreys Find Pty Ltd, also a subsidiary of Auric, recently acquired M63/242, including all mineral rights.

Auric has a binding agreement with Mariner Mining Pty Ltd (Mariner) through Auric's wholly owned subsidiary, Spargoville Minerals Pty Ltd (Spargoville Minerals), to purchase E15/1689. E15/1688 is under application and Spargoville Minerals has an agreement with the applicant, Mariner, such that Spargoville will purchase all rights to that tenement once granted.

Table 1: Tenement schedule

Project	Tenement ID	Registered Holder	Area	Status	End Date
Munda	M15/87*	WA Nickel Pty Ltd	364.05 ha	Granted	05/08/2026
Munda	L15/397	Estrella Resources Ltd/Neometals Ltd	38.0 ha	Pending	-
Munda	L15/414	Widgie Gold Pty Ltd	42.0 ha	Pending	-
Jeffreys Find	M63/242	Jeffreys Find Pty Ltd	123.70 ha	Granted	11/11/2033
Spargoville	E15/1688	Mariner Mining Pty Ltd	717.05 ha	Pending	-
Spargoville	E15/1689	Mariner Mining Pty Ltd	413.82 ha	Granted	31/03/2025

*Lithium and nickel rights are held by Mt Edwards Lithium Pty Ltd, a wholly owned subsidiary of Neometals Ltd



Geological map derived from Striewski, 2020.
Figure produced November 2020. Tenements shown in red.

Figure 1: Location diagram

2. Regional Geological Setting

2.1. Yilgarn Craton

The following descriptions of the geology of the Yilgarn Craton, which hosts the Widgiemooltha projects is derived from Vearncombe and Elias, 2017, Porter Geoconsultancy, 2019, Wyche and Wyche, 2017.

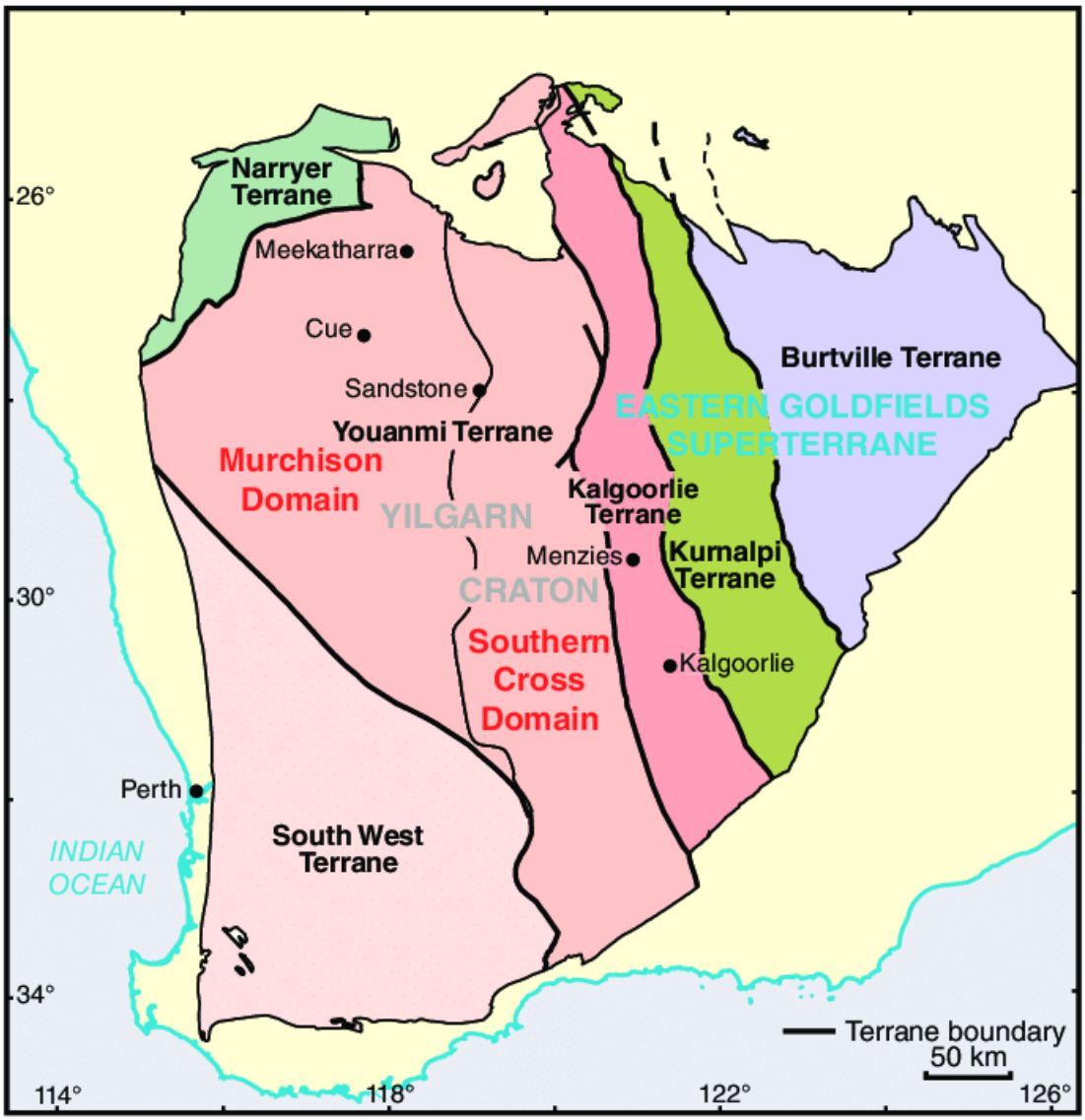
The Yilgarn Craton, has been a prolific source of gold, nickel and other minerals. It comprises seven tectonostratigraphic terranes representing tectonic plate fragments (Figure 2). These terranes are grouped into the older (approximately 4.2 to 3.1 Ga) western terranes and younger (less than 3.1 Ga) Eastern Goldfields Superterrane which are separated by the Ida Fault Zone.

The Widgiemooltha projects lie within the Kalgoorlie Terrane in the Eastern Goldfields Superterrane which from west to east comprises the Kalgoorlie Terrane, Kurnalpi Terrane, Burtville Terrane and the Yarmarna Terrane, each separated by crustal-scale shear zones.

The granite-greenstone terranes of the Yilgarn Craton developed during as many as five distinct thermal-magmatic events from approximately 4.2 to 2.7 Ga, and the greenstone belt sequences deposited within these events are predominantly composed of ultramafic-mafic and felsic volcanic rocks with interbedded volcaniclastic, clastic and chemical sedimentary rocks including cherts and banded iron formation. Some of the greenstone belts contain significant sequences of andesitic volcanic and volcaniclastic rocks.

Granites comprise over 70% of the Yilgarn Craton. The largest proportion (65-70%) of the granites are broadly synchronous with greenstone magmatism with most of the remainder emplaced after deposition of the greenstone sequences.

Vearncombe and Elias 2017 report that their literature review indicates that although comparatively minor amounts of gold were deposited throughout the tectonic evolution of the Yilgarn Craton, the main gold mineralising event was diachronous from approximately 2.65 Ga in the eastern Kurnalpi Terrane to around 2.63 Ga in the western Kalgoorlie Terrane.



After Cassidy et al, 2006

Figure 2: Yilgarn Craton subdivisions

2.2. Kalgoorlie Terrane

The following descriptions of the geology of the Kalgoorlie Terrane, are derived from Griffin, 1989 and Swager et al., 1995.

The Widgiemooltha Projects lie within the Coolgardie Domain, one of six structural domains identified within the Kalgoorlie Terrane which is bounded by the Ida Fault Zone and the Ockerburry Fault (Figure 3). These domains, which have similar stratigraphic sequences and a common deformation history are separated by shear zones.

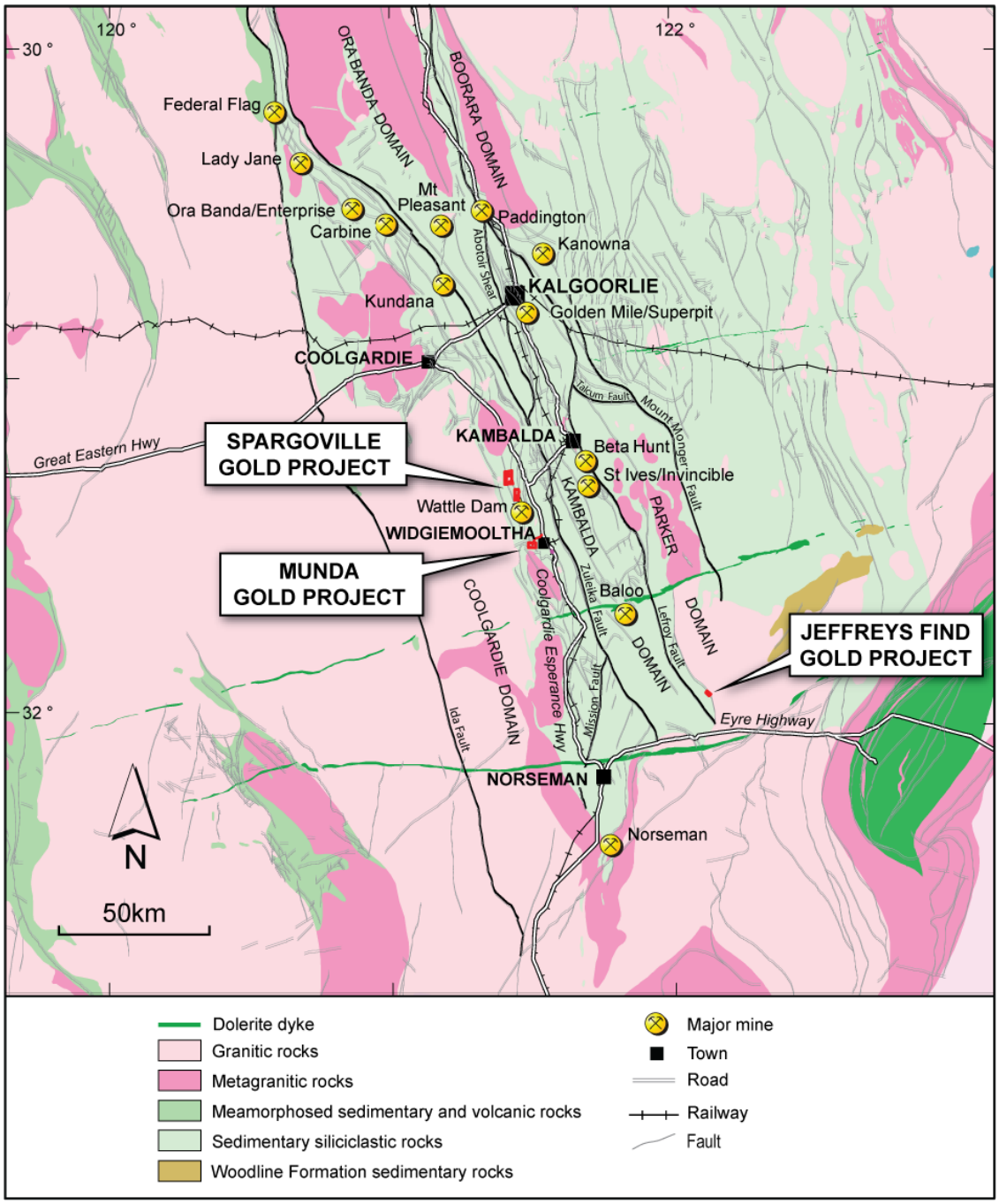
Four major regional deformation phases are recognised in the Kalgoorlie Terrane comprising the following sequence: Early recumbent folding and thrust stacking of stratigraphy (D1), large scale folding (D2) to produce NNW trending upright open folds and transcurrent faulting (D3), and continued reoriented regional shortening expressed as fault displacement of earlier structures and reactivation of earlier faults (D4). Granitoids were emplaced during deformation.

Regional metamorphism reached peak temperatures late during the D2 to D3 deformation. The highest degree of metamorphism within the Kalgoorlie Terrane is observed within the Coolgardie Domain which reached mid to upper amphibolite facies.

Rocks of the Ora Banda and Kambalda Domains comprise a lower basalt unit overlain by a komatiitic unit and in turn by an upper basalt unit and a felsic volcanic and sedimentary unit, with intercalated mafic sills at various stratigraphic levels. The upper basalt is not strongly developed in the Coolgardie and Boorara Domains and for these domains felsic volcanic and sedimentary rocks directly overly the komatiite unit. In the Widgiemooltha area of the Coolgardie Domain, the basalt-komatiite succession has been structurally repeated.

The stratigraphic sequence in the Parker and Bullabulling Domains is less well understood than for the other domains, reflecting the sparser outcrop and complex structural history which has juxtaposed contrasting rock types.

The Archaean rocks of the Kalgoorlie Terrane are intruded by Proterozoic mafic and ultramafic dykes which present as distinctive features in aeromagnetic maps, and are overlain by Proterozoic and Palaeozoic clastic sediments. Early Tertiary sedimentary rocks extensively deposited in palaeodrainage systems are defined by the major lake systems and adjacent areas.



Geological map derived from Striewski, 2020.
Figure produced November 2020. Tenements shown in red

Figure 3: Widgiemooltha area geology and project tenure

3. Munda Gold Project

3.1. Location

The Munda Gold Project (Munda) lies around five kilometres west of the township of Widgiemooltha, 35 kilometres southeast of Kambalda and approximately 80 kilometres south of the city of Kalgoorlie Boulder which is serviced by daily commercial flights from Perth. Widgiemooltha can be reached by 630 kilometres of sealed road via National Highway 94, from Perth, or approximately 95 kilometres from Kalgoorlie Boulder by the Goldfields Highway (Figure 3Figure 1).

From Widgiemooltha, the tenement can be accessed via all weather mine access roads from earlier mining in the area and tracks developed by previous explorers.

3.2. Tenure

Munda comprises a 364.05 hectare Mining Lease, M15/87 which was originally granted to Anaconda Australia Inc (Anaconda) and two Miscellaneous Licence applications, L15/397 and L15/414.

Granting of Miscellaneous Licence application L15/397, which was jointly applied for by Neometals and Estrella in April 2019 has been delayed by a third party's objection. The Munda Tenement Sale Agreement between Auric and Estrella includes a condition that as joint applicants for Miscellaneous Licence L15/397, Estrella and Neometals, agreed to manage the licence application as directed by Auric. In November 2020 Widgie Gold Pty Ltd lodged an application for a separate Miscellaneous Licence, L15/414 approximately coincident with L15/397.

The Munda Miscellaneous Licence applications (L15/397 and L15/414) were applied for to allow construction of a haul road from Munda to the Coolgardie – Norseman Highway if such a haul road is required for development of Munda. With the exception of any work required for haul road planning, or permitting all of Auric's proposed work programmes for Munda are within M15/87. The following descriptions of exploration and development to date, including exploration and resource drilling for Munda are constrained to M15/87.

On the 25th of September 2020, Auric through its wholly owned subsidiary, Widgie Gold purchased M15/87 from Estrella, including rights to all minerals, with the exception of nickel and lithium which are held by Mt Edwards Lithium Pty Ltd, a wholly owned subsidiary of Neometals. The Western Australian Government Department of Mines, Industry Regulation and Safety (DMIRS) has not yet formally registered Widgie Gold as the tenement holder, and WA Nickel Pty Ltd, a wholly owned subsidiary of Estrella is currently the registered holder of the tenement. Auric's focus for exploration and development activities at Munda is on gold mineralisation. The tenement has an expiry date of the 5th of August 2026 (Table 1).

The Munda Tenement Sale Agreement between Auric and Estrella includes a deferred cash consideration comprising two Milestone payments to Estrella on the basis of estimates of contained gold included in Mineral Resource estimates at 1.0 g/t gold cut off reaching specified thresholds as follows:

- Estimation of 75,000 ounces triggers a payment of $350,000, which is due on the 1st of April 2021, or the date this milestone is achieved, whichever is later.
- Estimation of 100,000 ounces triggers a payment of $300,000, which is due on the 1st of October 2021, or the date this milestone is achieved, whichever is later.

M15/87 lies within an area subject to a native title claim by the Marlinyu Ghoorlie people. There is no requirement to enter into a native title agreement for mining within M15/87. However, should construction of a haul road from Munda to the Coolgardie – Norseman Highway be required, then a native title agreement is likely to be required.

3.3. Local geological setting

The following summary of the local geology of the Munda area is derived from Titan, 2006 and notes supplied by Auric.

Munda lies within the Coolgardie Domain at the northern end of the Widgiemooltha Dome. Stratigraphy of the Widgiemooltha area comprises basal mafics dominated by metabasalts, passing up into ultramafic flows then felsic volcanics and epiclastic sedimentary rocks, concentrically zoned around the Widgiemooltha monzogranites.

Figure 4 shows interpreted geology of the Munda Project area. Figure 5 shows an example cross section demonstrating the association between gold grades intersected in drilling with key rock units.

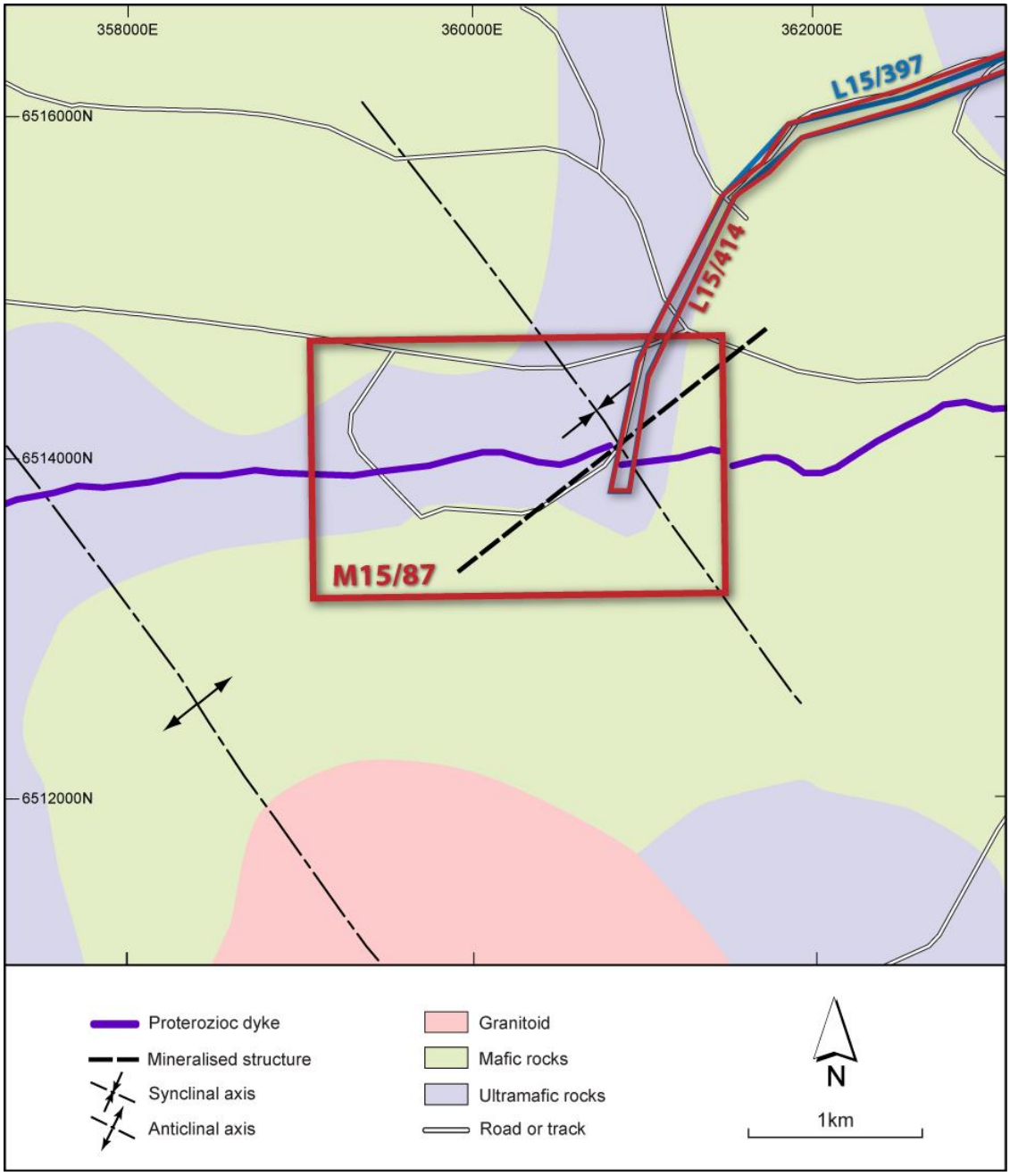
Gold mineralisation at Munda is hosted within the basal metabasalt unit and within komatiites of the overlying ultramafic flows. Gold mineralisation occurs in association with carbonate and biotite alteration. Visible gold is rare in hand specimen, with commonly none noted for high grade intervals of diamond drill core. With the exception of nickel mineralisation which occurs in association with pyrrhotite, pentlandite, chalcopyrite and pyrite, sulphide minerals are rare, with pyrrhotite the most commonly observed sulphide mineral.

Nickel sulphide mineralisation at Munda is associated with the lower portions of the Widgiemooltha Komatiite, particularly along the basal contact of the komatiite where it is in contact with the underlying Mt Edwards Basalt. The gold mineralisation overlaps with nickel sulphide mineralisation.

The distribution of Munda gold mineralisation is interpreted to be primarily controlled by the intersection of a south easterly dipping fault or shear and the layering in the basalts and ultramafics subparallel to the basalt-ultramafic contact. In the closely drilled central portions of M15/87, within the area of the current resource estimates, this contact and layering dips moderately to the north. In the northeast of the tenement on the interpreted northeastern limb of an interpreted broad syncline, the contact is interpreted to strike north-northeast, dipping west.

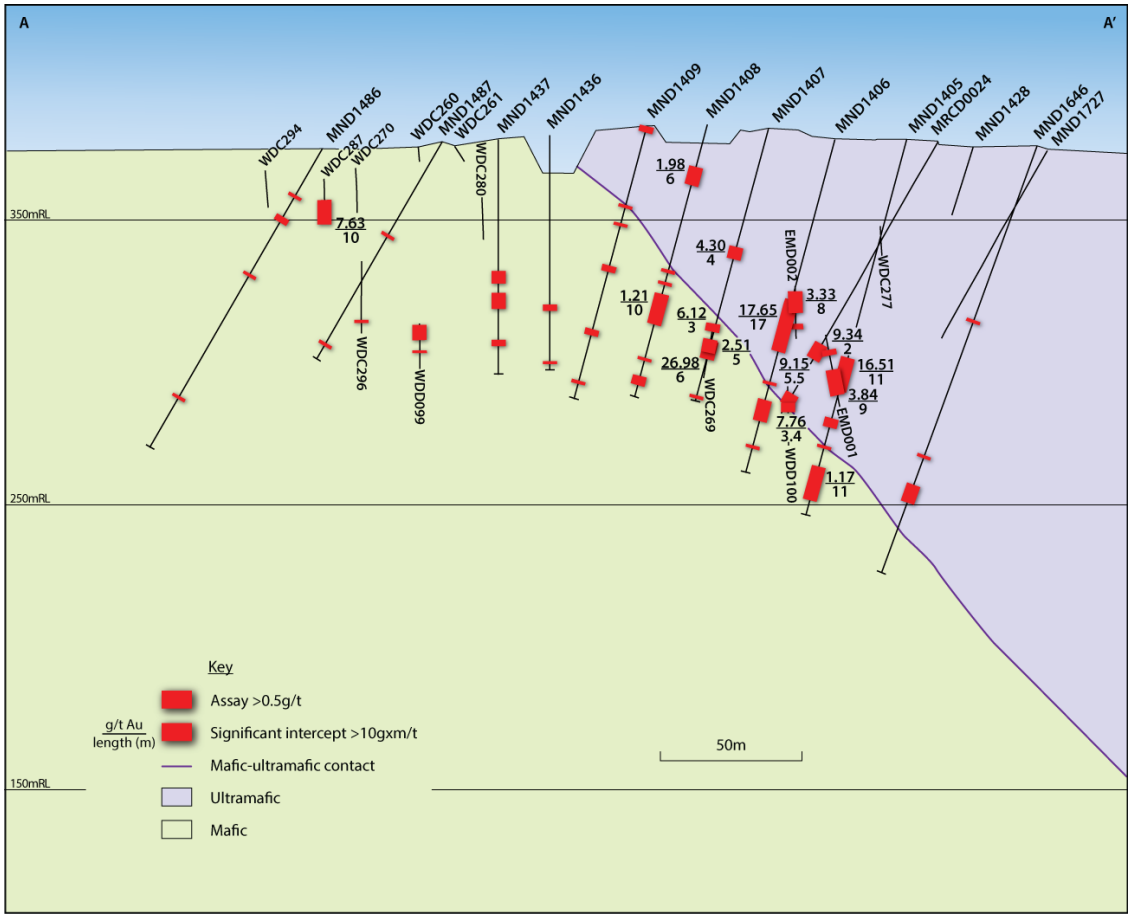
Figure 4 and Figure 6 demonstrate that in the northeast of the tenement, a northeast trending structure, interpreted by Auric from regional aeromagnetic surveys intersects the contact between ultramafic and mafic units where it trends north-northeast. Auric consider the postulated intersection of the northeast trending structure and ultramafic/mafic contact zone as prospective for gold mineralisation.

The significant intercepts shown in Figure 5 which were calculated at 0.5 g/t cut off with a minimum grade times length value of 10 g/t metres, are tabulated in Table 2. Sampling and assaying for this drilling is summarised in section 3.4. The Munda resource drilling was undertaken on two main directions, with holes inclined towards the south and east respectively, intersecting the north easterly trend and north westerly mineralisation trends obliquely. On average true intercept widths approximate three quarters of the down-hole intercept lengths. Appendix A lists all Munda drill holes including significant intercepts calculated at 0.5 g/t cut off with a minimum grade times length value of 10 g/t metres. Appendix D includes descriptions of sampling and assaying for Munda drill holes.



Geological map derived from Striewski, 2000. Figure produced November 2020.

Figure 4: Munda local geology



Section line shown in Figure 6 and Figure 7. Figure produced November 2020.

Figure 5: Munda representative cross section

Table 2: Munda significant drill hole intercepts shown in cross section

Drill Hole	Location		Orientation Dip/ Azimuth	Hole Depth (m)	Down-hole interval >0.5 g/t and > 10 gxm/t		
	Easting	Northing			Interval (m)	Length (m)	Grade Au (g/t)
EMD001	360,428	6,513,798	-65/66	150.1	75-77	2	9.34
EMD001	360,428	6,513,798	-65/66	150.1	82-91	9	3.84
EMD002	360,427	6,513,799	-59/88	171.2	57-65	8	3.33
MND1405	360,459	6,513,836	-75/181	124.0	108-119	11	1.17
					72-83	11	16.51
MND1406	360,459	6,513,813	-75/181	110.0	53-70	17	17.65
MND1407	360,460	6,513,792	-75/181	90.0	39-43	4	4.3
					70-76	6	26.98
MND1408	360,460	6,513,773	-75/181	90.0	14-20	6	1.98
					56-66	10	1.21
MRCD0024	360,458	6,513,846	-60/182	104.5	74.6-80.1	5.5	9.15
WDC269	360,501	6,513,786	-59/252	150.0	71-74	3	6.12
					77-82	5	2.51
WDC287	360,473	6,513,650	-50/272	102.0	21-31	10	7.63
WDD100	360,507	6,513,796	-62/273	147.9	95.6-99	3.4	7.76

3.4. Exploration and development history

3.4.1. Introduction and summary

The Munda Project is classified as a Pre-Development Project as defined by the VALMIN code (VALMIN, 2015).

Since modern exploration of the Munda area began in the 1960's, the area has been explored for nickel and gold by a number of companies, including numerous phases of exploration and resource drilling. The majority of this work was undertaken by Western Mining Corporation (WMC), who between 1995 and 1999 completed a total of 34,296 metres of aircore, Reverse Circulation percussion (RC) and diamond drilling within the area now covered by M15/87.

Figure 6 shows hole traces for Munda drilling overlain on interpreted geology. This figure excludes a small number of peripheral drill holes within M15/87 that do not inform mineral resource estimates, or Auric's exploration planning. Figure 7 shows traces of the combined Munda drilling dataset coloured by drilling phase relative to the plan view extents of the current Mineral Resource estimates.

Table 3 summarises aircore, RC and diamond drilling completed within M15/87. Diamond drilling metres in this table include RC pre-collars. Table 3, Figure 6 and Figure 7 exclude Rotary Air Blast (RAB) holes drilled for sterilisation purposes by Resolute Limited (Resolute). The "Resource Database" subset shown in Table 3 represents drill holes with some gold assay grades in the database subset informing the current Munda Mineral Resource estimates.

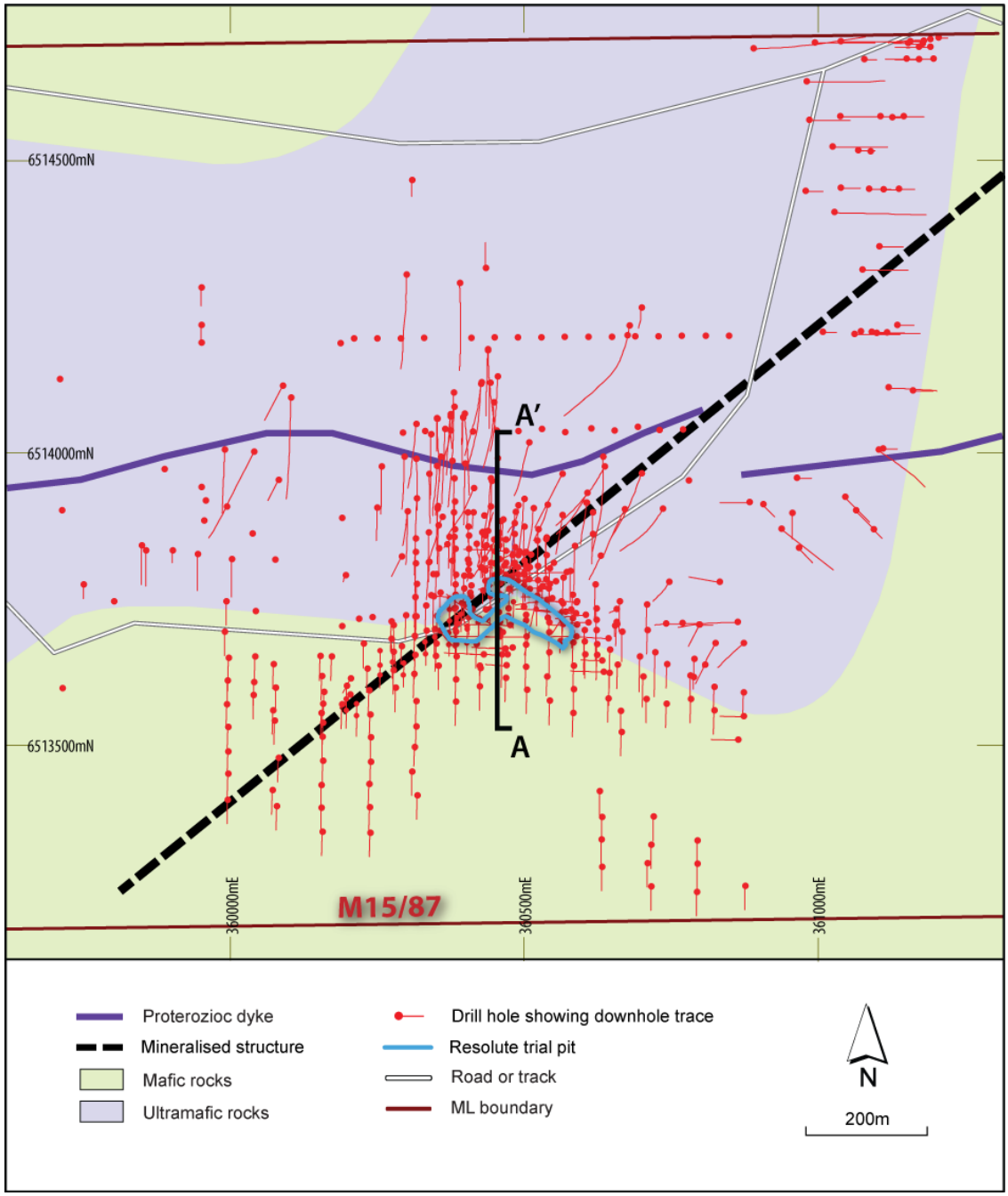
After undertaking trial open pit mining to 20 metres depth, Resolute concluded that at their cut-off grades the gold mineralisation was not visually identifiable and ore outlines were discontinuous. In the author's opinion Resolute' s trial mining of a small portion of the oxidised mineralisation is not a fair representation of potential mining outcomes employing comparatively lower cut off grades and modern grade control practises.

Estimates of gold resources for Munda by WMC and Resolute during the 1990s were not reported in accordance with JORC 2012 guidelines and they are not detailed in this report. In 2006 Hellman and Schofield (H&S) reported Inferred resources for the project under JORC 2004, utilising mineralisation wire-frames interpreted by Titan at 1.0 g/t cut off. In 2017 Estrella reported the H&S estimates in accordance with JORC 2012 guidelines.

In September 2020 FSS International Consultants (Australia) Pty Ltd (FSSI) estimated gold resources for Munda in accordance with the 2012 JORC code. FSSI classified the estimates as Inferred, primarily reflecting the lack of information to demonstrate the reliability of the informing drill data.

Table 3: Munda drilling

Phase		Resource Database		Other		Total	
		Holes	Metres	Holes	Metres	Holes	Metres
Anaconda	Percussion	-	-	50	3,539	50	3,539
1967-1975	Diamond	3	571	42	6,226	45	6,798
	Aircore	-	-	30	848	30	848
WMC 1995-1999	RC	212	19,295	29	2,516	241	21,811
	Diamond	23	4,086	43	7,551	66	11,637
Resolute	RC	35	1,893	-	-	35	1,893
1999-2000	Diamond	2	244	-	-	2	244
Titan 2005 -	RC	34	3,825	15	1,772	49	5,597
January 2006	Diamond	9	1,353	9	2,636	18	3,990
Titan February	RC	1	100	-	-	1	100
- December 2006	Diamond	-	-	5	1,824	5	1,824
Consolidated	RC	1	172	1	220	2	392
Nickel 2007	Diamond	-	-	2	932.6	2	933
Eureka 2016	RC	15	1,177	-	-	15	1,177
Estrella 2019	Diamond	2	321	-	-	2	321
	Percussion	-	-	50	3,539	50	3,539
	Aircore	-	-	30	848	30	848
Total	RC	298	26,462	45	4,508	343	30,970
	Diamond	39	6,576	101	19,170	140	25,746
	Total	**337**	**33,038**	**226**	**28,064**	**563**	**61,103**



Geological map derived from Striewski, 2000: Figure produced November 2020.

Figure 6: Munda drilling and geology

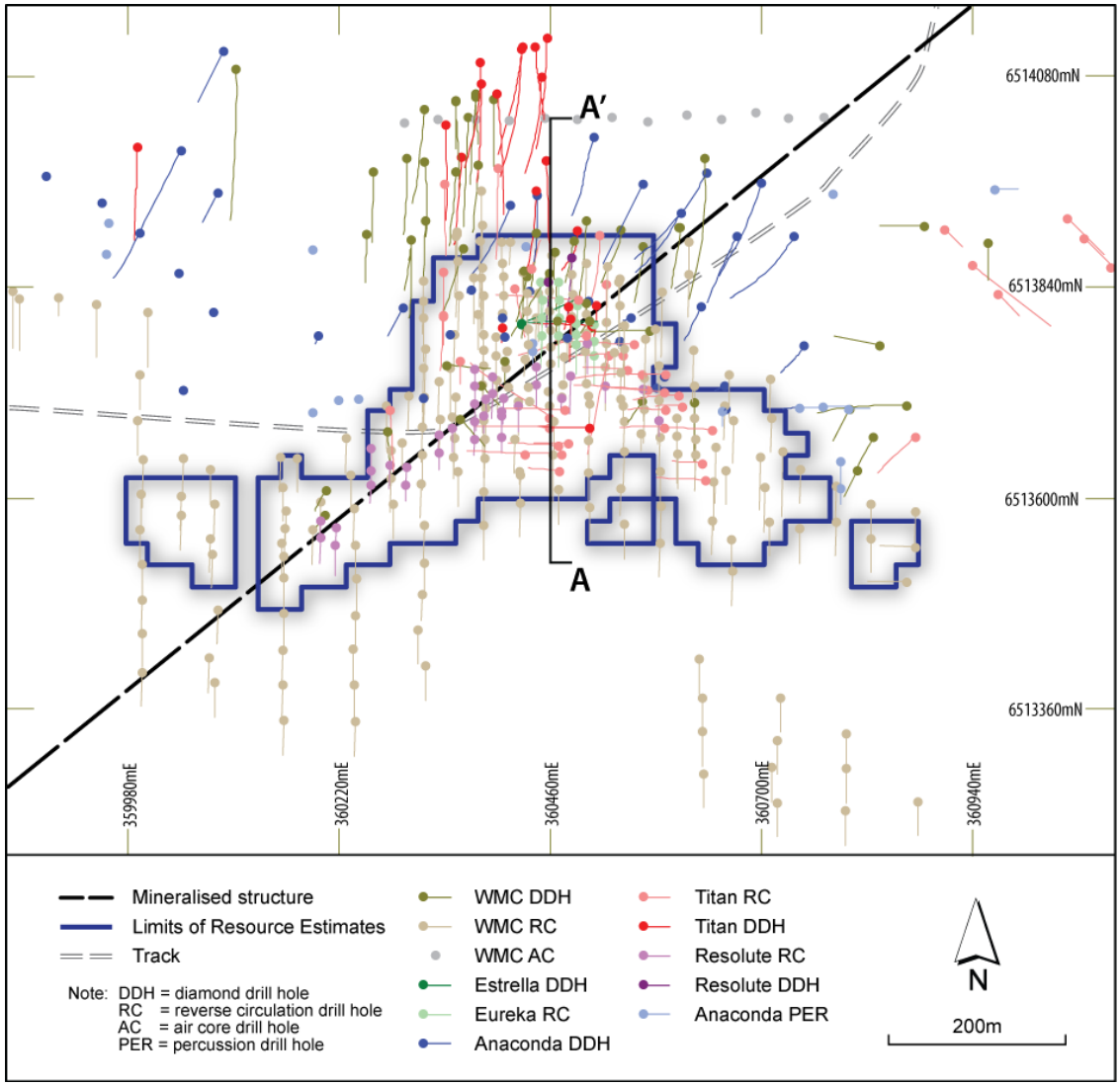


Figure produced October 2020.

Figure 7: Munda drilling by phase and type

3.4.2.1896 to 1983

The following summary of early exploration in the Munda area is derived from Offe et al 1997, Manly et al 1996, and McEwen, 2000.

Historic exploration of the Munda area by gold prospectors comprised an initial phase from 1896 to 1910 following discovery of gold at Coolgardie, and a later phase following discovery of the Golden Eagle nugget in 1931 at Larkinville, 8 kilometres northwest of Munda.

Modern exploration of the area was initiated by Anaconda Australia who undertook regional nickel exploration in the region between 1967 and 1972, and then in joint venture with Union-Minere from 1972 to 1975. The joint venture identified nickel mineralisation in the Munda area which was then known as McDonalds Gossan.

Metals Exploration held leases over the Widgiemooltha area between 1975 and 1983 but did not undertake any work at Munda.

3.4.3.1984 to 2000

The following summary of exploration activities undertaken in the Munda area between 1984 and 2000 is from Offe et al 1997 and Manly et al 1996, Chapman, 1998 and McEwen, 2000.

WMC acquired the Widgiemooltha leases encompassing Munda in 1983. WMC's exploration of the area, including RC and diamond drilling focused on nickel. Although their early soil sampling identified significant gold anomalies in the Munda area, WMC did not analyse drill samples for gold until the mid 1990's after an internal review identified the area's potential for gold mineralisation.

During the 1995-1996 reporting period, WMC assayed samples from older nickel exploration drilling for gold, which showed significant mineralised intercepts of elevated gold grades. WMC subsequently assayed samples from many of their older holes for gold, and commenced drilling holes targeting gold mineralisation.

Between 1995 and 1998, WMC assayed samples from 281 Munda drill holes for gold including resampled holes and additional drilling. This drilling includes 212 RC holes and 23 diamond holes in the current resource database, which represents 71% of drilling included in the resource database. WMC's annual Tenement Reports do not detail drilling and assay procedures, or quality assurance monitoring, and the sampling and assaying procedures for this drilling are unknown.

In July 1999, Resolute entered a joint venture with WMC, allowing Resolute to mine several gold deposits held by WMC, including Munda, and to process ore from these deposits at Resolute's Chalice plant, which was located 35 km south of Munda.

During 1999, Resolute drilled 35 RC holes and two diamond holes in the Munda resource area, along with RAB sterilisation drilling of a proposed waste dump area. RC samples were collected over one metre down-hole intervals with a cyclone and riffle split to produce nominally two to three kilogram samples for assay. The diamond drilling included HQ and NQ diameters with generally one metre half-core samples collected by diamond sawing. The RC and diamond core samples were submitted to Kal Assay Laboratory in Kalgoorlie for gold analysis by aqua regia digest with AAS determination.

3.4.4.2001 to 2006

The following summary exploration activities undertaken in the Munda area and ownership of the property between 2001 and 2006 is derived from Titan 2006.

In 2001, St Ives Gold Mining Company (St Ives), until then a subsidiary of WMC, was purchased by Goldfields Australia Pty Ltd (Goldfields) who thereby gained gold rights at Munda along with a suite of other assets. St Ives sold gold rights to M15/87 to Reliance Mining Limited (Reliance) in 2004.

WMC retained the nickel rights at M15/87 until 2003, when they were purchased by Australian Nickel Mines NL, a wholly owned subsidiary of Titan Resources Ltd (Titan).

In early 2005 Titan purchased gold rights to M15/87 from Reliance, consolidating nickel and gold rights to the project under a single owner. Later in 2005, Titan entered a joint venture agreement with Consolidated Minerals Ltd under which Consolidated Minerals were able to earn a 50% interest in the tenement.

During 2005 and 2006, Titan drilled 52 RC and 36 diamond holes at Munda including 35 RC holes and 9 diamond holes in the resource area. RC samples were collected over one metre down-hole intervals and riffle split to produce three to five kilogram sub-samples, which were submitted for analysis as four metre composites or as individual samples or intervals identified as prospective by field geologists. Individual metre samples were assayed for composite samples returning gold or nickel assays of greater than 0.3 g/t or 0.3% respectively. Diamond core was sampled over generally one metre down-hole intervals, honouring logged geological contacts, with half or quarter core sub-samples submitted for assay.

Samples from Titan's drilling were assayed by Australian Laboratory Services Pty Ltd (ALS), and later Genalysis Laboratory Services Pty Ltd (Genalysis) in Perth, Western Australia. Both laboratories crushed and pulverised the samples to nominally 75 microns and assayed them for elements including gold by 50 gram fire assay with ICP-MS and AAS determination by ALS and Genalysis respectively. No records of independent monitoring of sampling and assay reliability, such as field duplicates or blind reference standards are available for this drilling.

In 2006, Titan engaged, Hellman and Schofield Pty Ltd (H&S) to estimate gold resources for Munda. H&S estimated gold resources for the deposit by Ordinary Kriging of one metre composited assay grades from RC, diamond, and minor aircore drilling within mineralised domain wire-frames interpreted by Titan at nominally 1.0 g/t gold cut off (H&S, 2006). H&S classified the estimates as Inferred under JORC 2004 reflecting the lack of bulk density information and lack of Quality Assurance- Quality Control information (QAQC) for sampling and assaying.

3.4.5.2007 to 2019

In 2006, Consolidated Nickel Pty Ltd (Consolidated), a subsidiary of Consolidated Minerals Ltd acquired Titan, gaining ownership of Titan's tenements in the Widgiemooltha area.

During 2007 Consolidated drilled two diamond holes and two RC holes at Munda. Samples from these holes were assayed for gold and nickel. However, no details of sampling and assaying are available in Consolidated's reports (Large, 2007). All of these holes lie outside the current Mineral Resource estimates.

In 2015 the Munda project was sold to Salt Lake Mining Pty Ltd, a private company, and subsequently to Apollo Phoenix Resources Pty Ltd, another private company, in 2016. Neither of these companies completed significant work on the project.

In 2016 Eureka Mines Pty Ltd (Eureka) entered into an option agreement to acquire the project and undertook a 15 hole RC drill programme. For Eureka's RC drilling, samples were collected over one metre down-hole intervals and composited using a riffle splitter over four metre intervals before submission to ALS for analysis by fire assay. For composite intervals returning higher gold assays, re-split one metre samples were generally assayed. No one-metre assays are available for several four metre intervals with elevated gold grades, and Eureka's strategy for re-splitting is uncertain. No records of Eureka's procedures for monitoring of sampling and assay quality are available. Eureka subsequently withdrew from the project.

In 2017 the project was acquired by WA Nickel Pty Ltd. Later that year Estrella purchased WA Nickel Pty Ltd acquiring gold and nickel rights to M15/87. WA Nickel Pty Ltd is now a wholly owned subsidiary of Estrella.

In 2017, Estrella (Estrella, 2017a) reported the 2006 resource estimates to the ASX in accordance with JORC 2012 guidelines.

Estrella drilled two diamond holes in the central Munda area in 2019. Diamond core from these holes was sampled over generally one metre down-hole intervals with rare shorter samples honouring logged geological boundaries. Half or quarter core samples collected by diamond saw were submitted to Intertek Genalysis in Perth, with gold or nickel certified reference standards. The samples were assayed for gold by 25 gram aqua regia digest, with samples assaying at greater than 2 g/t re-assayed by fire-assay.

3.4.6.2020

On the 25th of September 2020, Auric through its wholly owned subsidiary, Widgie Gold purchased M15/87 from Estrella, including rights to all minerals, with the exception of nickel and lithium.

Auric re-assayed seven pulp samples from one of Estrella's holes for gold by Leachwell © cyanide leach, with residues analysed by fire assay. Calculated head grades reasonably correlated with the original results providing some support of the reliability of Estrella's drill data. Additional information from these samples are described in section 0.

3.4.7.Previous resource estimates

The mineral resources reported in this section are provided for background information purposes only and are superseded by the current Mineral Resource estimate described in Section 3.5 of this report. Historic Resource figures presented are estimates of the tonnage, grade and contained metal of the deposit that are not verified as current mineral resources, and which were prepared before Auric entered into an agreement to acquire an interest in the Munda project.

During the 1990s WMC and subsequently Resolute estimated resources for the Munda gold deposit. The estimates were not reported in accordance with JORC 2012 guidelines, and are not consistent with the author's experience of current industry best practise for estimating and reporting Mineral Resources. These estimates do not form part of Auric's current evaluation of the project and are not described in this report.

In 2006, Titan engaged H&S to estimate gold resources for Munda. The H&S estimates were based on information extracted from Titan's drill hole database in January 2006, which H&S, 2006 describes as comprising 426 holes drilled by previous explorers and 71 holes drilled by Titan for 53,813 metres of drilling. This dataset excludes Resolute's RC and diamond drilling, which represents around 6% of gold resource drilling available at that time (Table 3). Resolute's holes infill otherwise broadly sampled areas (Figure 4), and in MPR's opinion could be reasonably expected to disproportionally impact estimated resources.

Relative to the drill hole database informing the 2006 H&S estimates, the database available for the current estimates includes Resolute's drilling along with later drilling by Titan, and all drilling by Eureka and Estrella which was undertaken after the H&S study.

The 2006 H&S gold estimates include five mineralised domain wire-frames interpreted by Titan representing mineralisation of varying orientation interpreted at a nominal gold cut-off grade of 1.0 g/t. These wire-frames exclude many mineralised drill hole intervals with elevated gold grades, and the estimates target only modelling of selected mineralisation interpreted to higher grade by Titan. Wire-framed surfaces provided by Titan representing the base of oxidation and top of fresh rock were used for classifying model blocks by oxidation zone and density assignment.

Table 4 summarises estimation criteria for the H&S estimates. Surpac software was used for data compilation, coding of composite values and constructing the block model. GS3M was used for variogram modelling. Grades were estimated by Ordinary Kriging of one metre down-hole composited gold grades from RC, diamond and minor aircore drilling within the mineralised domains. Upper cuts were assigned on a domain by domain basis, ranging from 4 to 30 g/t and averaging around the 98th percentile of the combined dataset. Block model parent cell sizes were set at 2.5 metres east by 10 metres north, by 10 metres vertical with sub-blocking to minimum dimensions of 0.625 metres east by 1.25 metres north by 1.25 metres vertical at domain boundaries. The estimation included three progressively relaxed search ellipsoids which were aligned at the average orientation of each domain.

Density information available to H&S included measurements performed by Titan on samples from Titan drill holes and from older drilling. The majority of these measurements are from either below or peripheral to the gold mineralisation. H&S, 2006 states that localised assumptions were made regarding the density of oxidised and transitional material. The estimates include densities of 2.2, 2.5 and 2.75 t/bcm for oxidised, transitional, and fresh mineralisation respectively.

H&S classified the estimates as Inferred under JORC 2004 reflecting the lack of bulk density information and lack of QAQC for historic drilling.

In an ASX release titled "Quarterly Activities Report Quarter ended 30 September 2017" and dated the 27th of October 2017, Estrella reported the Munda gold resources in accordance with JORC 2012 guideline (Estrella, 2017b). These estimates were based on the 2006 H&S model and are presented in Table 5.

Table 4: Munda 2006 estimates estimation criteria

Upper cuts					
Domain	**Name**	**Number data**	**Upper cut**	**Number cut**	**Percentile**
1	Flat supergene	23	4	2	91%
2	Shallow east dip	77	11	4	95%
3	North dip	243	30	3	99%
4	Steep west dip	27	4	1	96%
5	Steep east dip	677	30	13	98%
Total		**1,047**			

Search Passes			
Search Pass	**Radii (x,y,z) metres**	**Minimum data**	**Maximum data**
1	30,30,6	16	32
2	60,60,12	16	32
3	60,60,12	6	24

Table 5: Munda Gold Deposit previous resource estimate

Source	Cut off	Classification	Kt	Au g/t	Au oz
Estrella 2017	1.0 g/t Au	Inferred	511	2.82	46,337

3.4.8. Trial mining

The following description of Munda's mining history is from McEwen, 2000, and Resolute, 1999.

In 1999 Resolute submitted a notice of intent to commence open pit mining at Munda, with the pit planned to reach 60 metres depth. To investigate concerns over the continuity of mineralisation and gold grades, associated with complex cross cutting structures interpreted to control mineralisation, Resolute planned mining a 25 metre deep trial pit, testing a portion of the proposed larger pit.

Trial pit mining commenced in October 1999, and ceased in November 1999 when the pit reached 20 metres depth. The trial pit outline is shown on the cross section in Figure 5 and plan view in Figure 6, demonstrating the limited extents of the pit relative to extents of Munda drilling and mineralisation. A total of 9,149 tonnes of ore defined at 1.3 g/t cut off grading 6.79 g/t was processed at Resolute's Chalice mill, with 3,330 tonnes of low grade ore defined at 0.7 g/t cut off and estimated to be grading 0.96 g/t stockpiled on site.

Resolute interpreted the trial mining to demonstrate that at their cut-off grades the gold mineralisation was not visually identifiable and ore outlines were discontinuous. MPR notes that the trial mining was undertaken at a period of much lower gold prices than currently experienced. Cut-off grades for potential mining as envisaged by Auric, are likely to be lower than the values of 1.3 g/t applied by Resolute, giving comparatively broader, and more continuous ore outlines. In MPR's opinion Resolute's trial mining of a small portion of the oxidised mineralisation is not a fair representation of potential mining outcomes on the basis of lower cut off grades and modern grade control practises.

3.4.9.Metallurgical test work

In 2006, Titan commissioned metallurgical testing of three composite samples collected from Munda drill holes. The following summary of these results was compiled by MPR from Hine, 2006.

Titan produced seven composite samples from 17 intervals from RC and diamond drilling which were identified as being representative of Munda gold mineralisation styles. The one to two Kilogram sub samples of RC chips and diamond core contributing to these composites were collected by spear sampling or quarter coring respectively.

The composite samples were analysed by ALS-Chemex. After oven drying, crushing and pulverising of the sample to 90% passing 75 microns, the samples were bottle rolled in cyanide solution for 24 hours, with gold head grades and recoveries determined by assaying of the pregnant solution and the filtered residue.

Titan concluded that although the sampling is limited, and the testing considered as "initial", the results suggest that there is an excellent recovery rate using standard cyanide leach methods with all samples reporting gold recoveries greater than 92% (Table 6). The extent to which the test work results reflect typical Munda gold mineralisation is uncertain.

During 2020, Auric submitted pulps from seven samples from Estrella drilling for analysis by 200 gram Leachwell © with fire assays of the tails residue. The Leachwell © assays range from 83% to 98% of the head assay grades, averaging around 90% (Table 6). This additional first-pass test work supports the interpretation that the mineralisation will be amenable to processing by conventional cyanide leach processes.

Auric's proposed work programme includes diamond drilling to provide core samples for comminution and metallurgical testing, intended to provide a more reliable basis for assessment of metallurgical behaviour of the mineralisation, as required for detailed planning of the development of the project.

Table 6: Munda metallurgical test work summary

Titan Bottle Rolls				
Mineralisation Style	**Sample**	**Sample Type**	**Head grade Au g/t**	**Recovery**
T-bone Fresh	TRBR001	Diamond core	0.54	97%
North-south Veins, Fresh	TRBR002	Diamond core/RC chips	3.25	92%
	TRBR003	RC chips	1.08	99%
	TRBR004	RC chips	11.9	97%
Transition	TRBR005	RC chips	14.45	93%
	TRBR006	RC chips	2.06	98%
	TRBR007	RC chips	1.19	99%
Auric Leachwell© analyses				
Oxidation Zone	**Hole**	**Interval (m)**	**Head grade Au g/t**	**Recovery**
Transitional	EMD001	61-62	0.45	98%
Fresh	EMD001	125-126	16.3	88%
	EMD001	139-140	2.18	95%
	EMD002	102-103	9.23	86%
	EMD002	107-108	241.1	89%
	EMD002	108-109	8.00	90%
	EMD002	109-109.45	2.85	83%

3.5. Mineral Resource Estimates

3.5.1. Introduction and summary

FSSI estimated Mineral Resources for the Munda gold deposit in September 2020. The estimates have been prepared and reported in accordance with the JORC code (JORC, 2012). The following description of the estimates is derived from FSSI, 2020b.

FSSI estimated resources for the project by Multiple Indicator Kriging (MIK) using the GS3M resource modelling software. The estimates are based on two metre down-hole composited gold assay grades from RC and diamond drilling. The estimates reflect selective mining of 5 metre benches with a 5 metre minimum mining width, based on a grade control sampling pattern of 5 metre east by 5 metre north by 2.5 metres vertical.

Munda gold mineralisation is hosted within metabasalts and to a lesser extent in overlying komatiites. It occurs in association with carbonate and biotite alteration, with only rare sulphide minerals, of which pyrrhotite is the most commonly observed. The mineralisation distribution is interpreted to be primarily controlled by the intersection of a south easterly dipping fault or shear and, north to north easterly dipping layering in the basalt and ultramafic rocks. The gold mineralisation is widely disseminated but shows a distinct northerly plunge in the northern part of the resource area.

3.5.2. Resource drilling database

The drilling database informing the estimates includes information from RC and diamond drilling completed by previous tenement holders between 1967 and 2019 including Anaconda, WMC, Resolute, Titan, Consolidated Nickel, Eureka and Estrella. WMC's RC and diamond drilling provides the majority of this drilling (71% of drill metres), with Resolute (6%), Titan (16%), and Eureka (5%) contributing moderate amounts. Historic drilling by Anaconda (2%) and recent drilling by Estrella (2%) represent only a small proportion of the dataset. These drilling phases are described above.

No details of the drilling, sampling and assaying methods are available for WMC's or Eureka's drilling. Sampling and assaying of the other significant drilling phases employed industry standard methods, as follows:

For Resolute's drilling, RC and diamond core samples were generally collected over one metre down-hole intervals by riffle splitting, or halving with a diamond saw respectively and submitted to Kal Assay Laboratory for gold analysis by aqua regia digest with AAS determination.

For Titan's drilling, one metre riffle split RC samples were submitted for analysis as individual samples or four metre down-hole composites, and half or quarter core samples were collected over generally one metre intervals. The samples were assayed by ALS or Genalysis for gold by fire assay.

Figure 7 shows the locations of drilling by phase, demonstrating the widespread coverage of WMC holes relative to the later drilling programmes. Table 7 summarises information available to demonstrate the reliability of the resource drill hole database. Of the 30,117 sample intervals, 4,973 are from diamond drilling and 25,144 are from RC drilling.

The bulk of the drilling was undertaken by WMC between 1995 and 1999, and for which no quality control information with regard to sampling and assaying has been located. A very limited amount of quality control data exists for drilling completed since 2000.

Central portions of the mineralisation have been tested by drilling spaced at around 25 metres by 25 metres, broadening to considerably wider at depth and in peripheral areas.

Table 7: Munda drilling and assaying programmes QAQC availability

Phase/Type	Sample Intervals	Assay Method	QAQC recorded
WMC 1995-1999			
RC	19,214	Not recorded	None
Diamond	3,102	Not recorded	
Resolute 1999-2000			
RC	1,892	Not recorded	Duplicates: Assumed Laboratory
Diamond	257	Not recorded	Duplicates: Assumed Laboratory
Australian Nickel/Titan Resources 2005-2006			
RC	3,671	ALS MS24/AA26	Laboratory duplicates and standards
Diamond	1,161	ALS MS24/AA26	Laboratory duplicates and standards
Consolidated Nickel 2006-2007			
Diamond	161	Not recorded	Laboratory duplicates
Eureka 2016			
RC	367	ALS AA26	None
Estrella 2019			
Diamond	292	Genalysis AR25/MS A25/OE	Laboratory duplicates and standards
Total	**30,117**		

3.5.3. Composite estimation dataset

The estimates are based on two metre down-hole composited gold grades from RC and diamond drilling. The gold mineralisation is widely disseminated but shows a distinct northerly plunge in the northern part of the resource area.

The estimates are based on two metre down-hole composited gold assay grades from RC and diamond drilling from which the mineralised sample composite population was defined without the use of a grade cut-off. A single population of mineralised composites which was subdivided by oxidation domain was used for modelling with no other geologic or grade domaining.

For the selected composite dataset, gold grades average 0.32 g/t, with a maximum grade of 160 g/t and a coefficient of variation of around 8.5 (Table 8). FSSI interpret this to indicate that estimates based on linear estimation methods are likely to be strongly sensitive to samples with extreme grades, and suggests that the mineralisation style is not well suited to modelling with linear approaches like Ordinary Kriging or Inverse distance methods.

Table 8: Munda composite gold grades for FSSI estimation dataset

Au g/t	Oxide	Transition	Fresh
Number	2,930	3,079	7,066
Mean	0.19	0.23	0.41
Variance	1.174	1.44	12.17
Coefficient of variation	5.7	5.3	8.5
Minimum	0.00	0.00	0.00
1st Quartile	0.01	0.02	0.02
Median	0.035	0.05	0.06
3rd Quartile	0.09	0.125	0.175
Maximum	32.12	30.5	160.5

3.5.4. MIK modelling

MIK with block support adjustment was used to estimate gold resources into blocks with dimensions of 25 metres east by 25 metres north by 5 metres in elevation. The block size reflects the spacing of data available to inform the estimates and the proposed mining bench height. Gold grade continuity was characterised by indicator variograms at 14 indicator thresholds spanning the range of grades. All indicator class grades were derived from bin mean grades.

The MIK modelling utilised a three pass octant based search strategy (Table 9). For each panel where the data search conditions were satisfied, the histogram of 5 metres east by 5 metres north by 5 metres vertical block grades within the panel was estimated and the proportion and grade of those blocks were calculated for a range of cut-off grades. These estimates incorporate a block variance adjustment of 0.19 which includes a correction for the Information Effect reflecting grade control sampling at 5 metres east by 5 metres north by 2.5 metre vertical spacing.

Comprehensive geological logs were not available for the resource modelling. The modelling assumes the base of oxidation, and top of fresh rock (base of transition) lie at constant elevations of 360 and 340 mRL respectively. These elevations represent average depths of around 20 and 40 metres below the pre-mining surface respectively.

Bulk densities of 2.2, 2.5 and 2.75 tonnes per cubic metre were assigned to oxidised, transitional and fresh mineralisation respectively. These values are described as being derived from data gathered by Titan Resources from their own drill core and from historic drill core. No supporting data were available for the FSSI review.

Table 9: Munda resource modelling estimation search passes

Search	Radii (m) (x,y,z)	Minimum Data	Minimum Octants	Maximum Data
1	25,25,5	16	4	48
2	15,37.5,7.5	16	4	48
3	15,37.5,7.5	8	2	48

3.5.5. Classification of the estimates

FSSI notes that at generally around 25 metres the drill spacing for Munda is sufficient to allow estimation of Measured and Indicated resources. However, all mineral resources estimated for the deposit are classified as Inferred, reflecting the lack of information available to demonstrate the reliability of sampling and assaying for most of the drill data informing the estimates.

Auric's proposed Munda work programme (Section 3.6) includes twin-hole diamond drilling aimed at investigating the reliability of existing drill data.

In the report author's view, if the reliability of the informing data can be confidently established by twin-hole drilling, or other methods, then estimation of higher confidence resources for Munda should require comparatively little additional drilling.

3.5.6. Estimated resources

Table 10 presents the Munda resource estimate for a range of potential mining cut-off grades. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

Evaluation of the Munda deposit is at an early stage, and details of potential processing, and cut-off grades for potential mining are not yet well defined. Initial metallurgical test work suggests the mineralisation is amenable to conventional processing via toll treating. FSSI, 2020b comments that the cut-off grades used for reporting are appropriate for selective open pit mining of mineralisation with the grade properties shown in the samples.

The search strategy utilised for resource modelling restricts estimated model panels to the volume reasonably tested by drilling. The Inferred Mineral Resources estimates do not include extrapolation beyond the nominal drill hole spacing.

The resource model of the gold mineralisation extends over 900 metres east to west by 400 metres north to south. Estimated resources extend to the base of mineralised drilling at around 170 metres depth, with approximately 90% from depths of less than 110 metres, and less than 1% from depths of greater than 160 metres. The estimates are considered to have reasonable prospects of eventual economic extraction.

Table 10: Munda resource estimates

Inferred			
Cut off Au g/t	**Tonnes Million**	**Au g/t**	**Au koz**
0.4	4.85	1.21	189.1
0.5	3.77	1.43	173.7
0.6	3.06	1.64	161.1
0.8	2.18	2.02	141.7
1.0	1.68	2.35	127.3

3.6. Proposed exploration and development activities

3.6.1. Current status

Auric's proposed exploration and development activities for Munda reflect information from the substantial amount of exploration and resource drilling completed at the project by previous explorers.

All Mineral Resources estimated for Munda are classified as Inferred, primarily reflecting the lack of information to demonstrate the reliability of the informing drill data. In the opinion of the Competent Person responsible for the resource estimates (FSSI, 2020b), at generally around 25 metres the drill spacing for Munda is sufficient to allow estimation of higher confidence resource categories for portions of the mineralisation.

Auric's proposed development plans for Munda include upgrading of estimates for a substantial proportion of the deposit to the Indicated category, with these estimates providing the basis of a Feasibility Study aimed at estimating Ore Reserves.

Exploration targets within the project area include an area northeast of the current Mineral Resources, and around 900 metres from Resolute's trial pit which has been only sparsely drill tested (Figure 6). This area is considered prospective for gold mineralisation on the basis of the interpreted intersection of the ultramafic/mafic contact (which hosts Munda gold mineralisation), and a northeast trending structure apparent in regional magnetic surveys and interpreted to be a mineralisation control at Munda.

3.6.2. Proposed activities and budget

The substantial exploration work programmes completed to date at Munda, which include significant amounts of exploration and resource drilling provide a robust basis for interpreting the project's geological setting and mineralisation controls. The significant amounts of exploration and resource drilling completed to date have facilitated estimation of Mineral Resources. This information provides Auric with a strong basis for planning future work at the project

Subject to successful listing on the ASX, Auric's proposed exploration and development activities for Munda include twin hole drilling aimed at demonstrating the reliability of existing drill data along with infill drilling aimed at allowing estimation of higher confidence resources, and extensional drilling aimed at increasing the estimated resource. Additional proposed development activities include acquisition of geotechnical and metallurgical data for pit design and process planning.

It is anticipated that the updated dataset including revised resource estimates will form the basis of a Feasibility Study examining the potential for exploitation of the project by open pit mining and toll treating of ore. Auric consider there is substantial potential for the expansion of resources at Munda and discovery or acquisition of other gold resources in the area which may justify construction or acquisition of a processing plant.

Auric's proposed exploration and development budget for Munda, which covers two years is summarised in Table 11. The lower section of this table represents the budget for the maximum over subscription case. Exploration and development activities underlying this budget follow:

- Twin hole diamond drilling: This drilling is aimed at demonstrating the reliability of the historic drilling, focussing on WMC drilling which dominates the current resource dataset and for which no information is available to demonstrate the reliability of sampling and assaying.
- Infill and extensional RC resource drilling: This drilling aims at improving confidence in estimated resources, and extending the resource estimates where drilling is sparse or mineralisation is not closed off by existing drilling.
- Metallurgical test work: Further test work on diamond core collected from Auric's drilling is planned to improve understanding of the mineralisation's metallurgical behaviour. It is anticipated that the feasibility study will reflect toll treatment and details of the metallurgical tests will depend on the processing options considered.
- Geotechnical: Six hundred metres of diamond drilling will be undertaken for geotechnical purposes. Information gathered from these holes, including specific geotechnical logging and test work, along with assessment will inform pit wall design for the proposed Feasibility Study.
- Engineering design: Detailed mine design and evaluation, on the basis of a revised mineral resource model, metallurgical and geotechnical information will underpin the propose Feasibility Study.

- Environmental and permitting studies: These studies, including flora and fauna surveys, ethnographic, surface water and groundwater studies are proposed to be undertaken during the Feasibility Study.

If the proposed equity raising generates additional funds, then Auric's proposed budget for Munda will increase by a maximum of $700,000, with the work programme including additional exploration drilling. This drilling is proposed to test an area to the northeast of the current resource where it is interpreted that a prospective north east trending structure intersects favourable rock units in a sparsely drilled area. It is proposed to include initial RAB drilling, with follow up RC drilling if results are positive. The lower section of Table 11 represents the budget for the maximum over subscription scenario.

Auric's agreement with Estrella for purchase of the Munda tenement includes two Milestone payments to Estrella on the basis of estimated contained gold included in Mineral Resource exceeding specified thresholds, which total $650,000. The current Mineral Resource estimates exceed both thresholds, and in addition to the expenses directly associated with proposed exploration and development activities for the project, Auric's proposed budget for the Munda project includes Milestone payment to Estrella of $650,000 in Year 1.

Table 11: Munda exploration and development budget

Minimum amount			
Category	**Year 1**	**Year 2**	**Total**
Tenement rent and rates	$15,000	$15,000	$30,000
Twin validation diamond drilling (2,000 metres)	$700,000	$205,000	$905,000
Geotechnical diamond drilling and analysis (600 metres)	-	$317,000	$317,000
Engineering design	$40,000	$40,000	$80,000
Environmental and permitting studies	$20,000	$10,000	$30,000
Metallurgical test work	$21,000	-	$21,000
Resource expansion RC drilling (850 metres)	$167,000	-	$167,000
Total	**$963,000**	**$587,000**	**$1,550,000**
Maximum amount			
Category	**Year 1**	**Year 2**	**Total**
Tenement rent and rates	$15,000	$15,000	$30,000
Twin validation diamond drilling (2,000 metres)	$905,000	-	$905,000
Geotechnical diamond drilling and analysis (600 metres)	-	$317,000	$317,000
Engineering design	$40,000	$40,000	$80,000
Environmental and permitting studies	$20,000	$10,000	$30,000
Metallurgical test work	$21,000	-	$21,000
Resource expansion RC drilling (1,100 metres)	$232,000	-	$232,000
Exploration RAB drilling (2,400 metres)	-	$219,000	$219,000
Exploration RC drilling (2,200 metres)	-	$416,000	$416,000
Total	**$1,233,000**	**$1,017,000**	**$2,250,000**

3.6.3. Discussion

The substantial amount of exploration and resource drilling by previous tenement holders, and estimation of Mineral Resources has provided Auric with a strong basis for planning future work at Munda.

MPR believes that, if the historic drilling information can be confidently demonstrated to be consistently reliable, then it would be reasonable to expect that the classification assigned to a substantial proportion of the resources could be upgraded from Inferred to Indicated.

MPR considers that information available for the Munda Project justifies Auric's proposed exploration and development activities for the project. Auric's proposed exploration and development programme for Munda is consistent with the proposed strategy of developing the project by increasing the confidence in estimated resources, potentially expanding resources and progressing to a Feasibility Study assessing the viability of open pit mining. MPR believes the proposed budget is sufficient to undertake the proposed activities. The budget significantly exceeds the tenement's minimum statutory expenditure requirements.

4. Jeffreys Find Gold Project

4.1. Location

The Jeffreys Find Gold Project lies around 45 kilometres northeast of Norseman (Figure 3). Road access from Norseman is east via the sealed Eyre Highway for approximately 40 kilometres, then along sandy bush tracks established by station owners and previous explorers northwards for approximately 20 kilometres. Although, even after rain access to the area is reasonable, vehicular access within the tenement, away from established tracks can be difficult due to the thick scrub.

Norseman can be reached by approximately 720 kilometres of sealed road via National Highway 94, from Perth, or approximately 190 kilometres from Kalgoorlie Boulder by the Goldfields Highway.

4.2. Tenure

The Jeffreys Find Gold Project comprises a 123.7 hectare Mining Lease, ML63/242 which was granted to Carpentaria Exploration Company (Carpentaria) on November the 12th, 1991, and reduced to its current extents in 1992 after partial surrender of some portions (Table 1). The tenement boundaries were surveyed in 2015. The tenement is granted until the 11th of November 2033.

In early 2020, Auric entered discussions with Mincor Resources NL (Mincor) about potentially purchasing M63/242. After a period of due diligence Auric, through its wholly owned subsidiary, Jeffreys Find Pty Ltd purchased the project from Mincor with settlement on the 30th of September, 2020.

Auric's agreement with Mincor for purchase of M63/242 includes two deferred payments totalling $150,000 to Mincor in consideration for paying out a historic royalty to St Ives Gold Mining Company. This royalty has been paid out and no longer applies.

Auric holds title to M63/242, including all mineral rights. The tenement lies within the traditional lands of the Ngadju people. Although there is no requirement to enter into a native title agreement for mining within M63/242, there may be a requirement to do so in order to obtain a miscellaneous licence for construction of a haul road from Jeffreys Find to the Eyre Highway if such construction is required.

4.3. Local geological setting

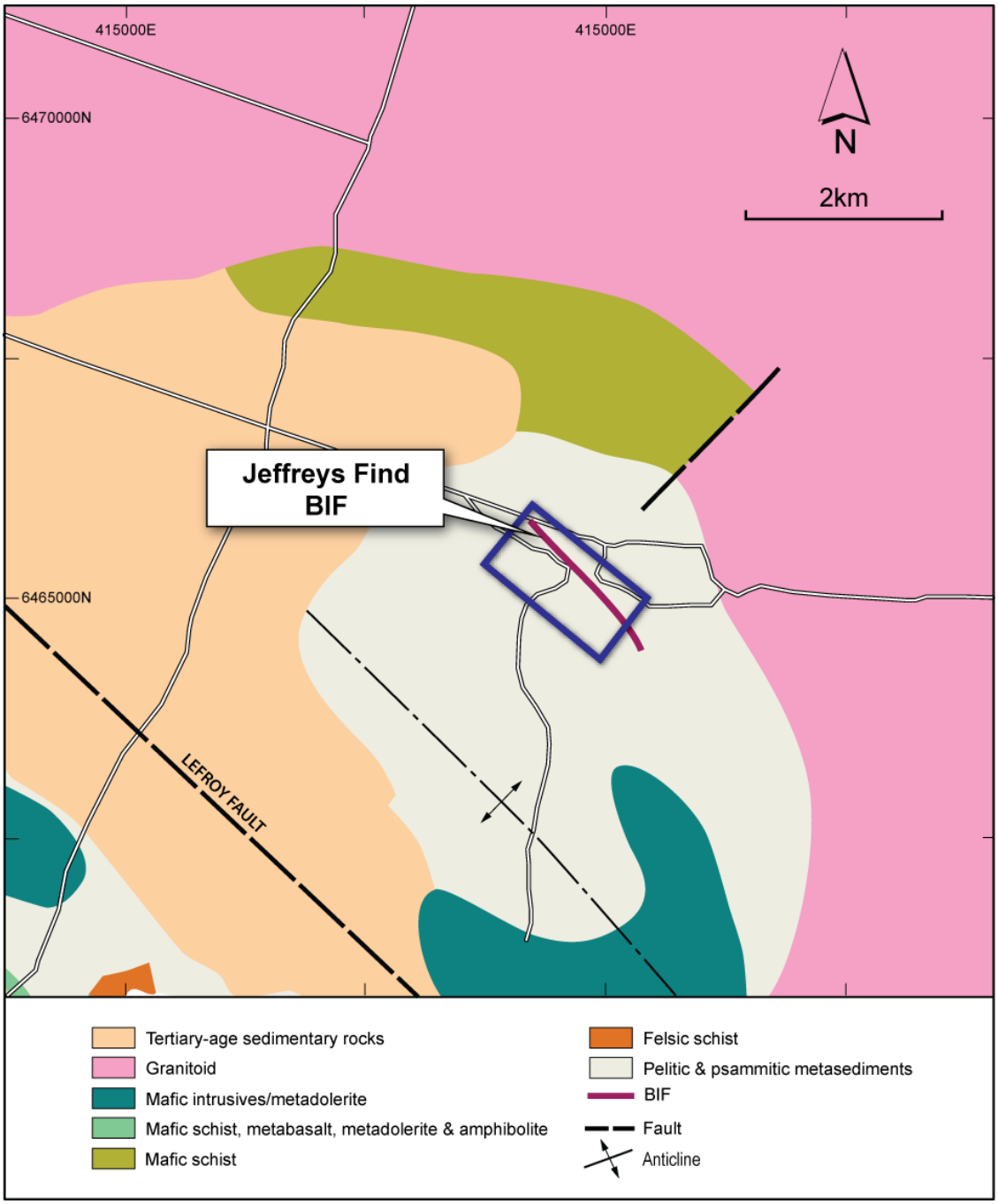
The following summary of the local geology of the Jeffreys Find area is derived from Hayden, 1998 and Thevissen, 2004.

The Jeffreys Find Gold Project lies within a broad northwest trending sequence of Archaean metasediments and intermediate volcanics (Figure 8). In the region of the project, this sequence is around eight to 10 kilometres wide, and extends southeast and northwest of the project where it is partially covered by Tertiary sediments of the Eundynie Group. The sedimentary belt is flanked by granites a few hundred metres to the northeast of the tenement.

Gold mineralisation identified in the project includes the Jeffreys Find Deposit and the Neo Prospect around 550 metres to the northwest (Figure 9). This mineralisation is associated with a moderately south westerly dipping Banded Iron Formation (BIF) unit which has been mapped at surface over around one kilometre of strike, and is distinctive in magnetic images over approximately 1.6 kilometres. The BIF comprises magnetite-grunerite-chert and is bounded by sandstones, siltstones, cherts and limestones. Although gold mineralisation intersected by drilling is mainly confined to the BIF, it locally extends several metres into hangingwall and footwall sediments. Gold occurs in association with pyrite and arsenopyrite.

The example cross section shown in Figure 10 demonstrates the simple geometry of the BIF and associated gold mineralisation.

The significant intercepts shown in Figure 10 which were calculated at 0.5 g/t cut off are tabulated in Table 12. All of these intercepts are from vertical 1986 Carpentaria RC drill holes. Sampling and assaying for this drilling is summarised in section 4.4 and Appendix E. For the vertical holes shown in this figure and table, true intercept thicknesses for the approximately 35˚ dipping mineralisation average around 80% of down-hole intercept lengths. Appendix B lists all holes completed at the Jeffreys Find Gold Project including significant intercepts calculated at 0.5 g/t cut off.



Geology derived from Griffin and Hickman 1988.
Tenement outline shown in blue Figure produced October 2020.

Figure 8: Jeffreys Find local geology and tenure

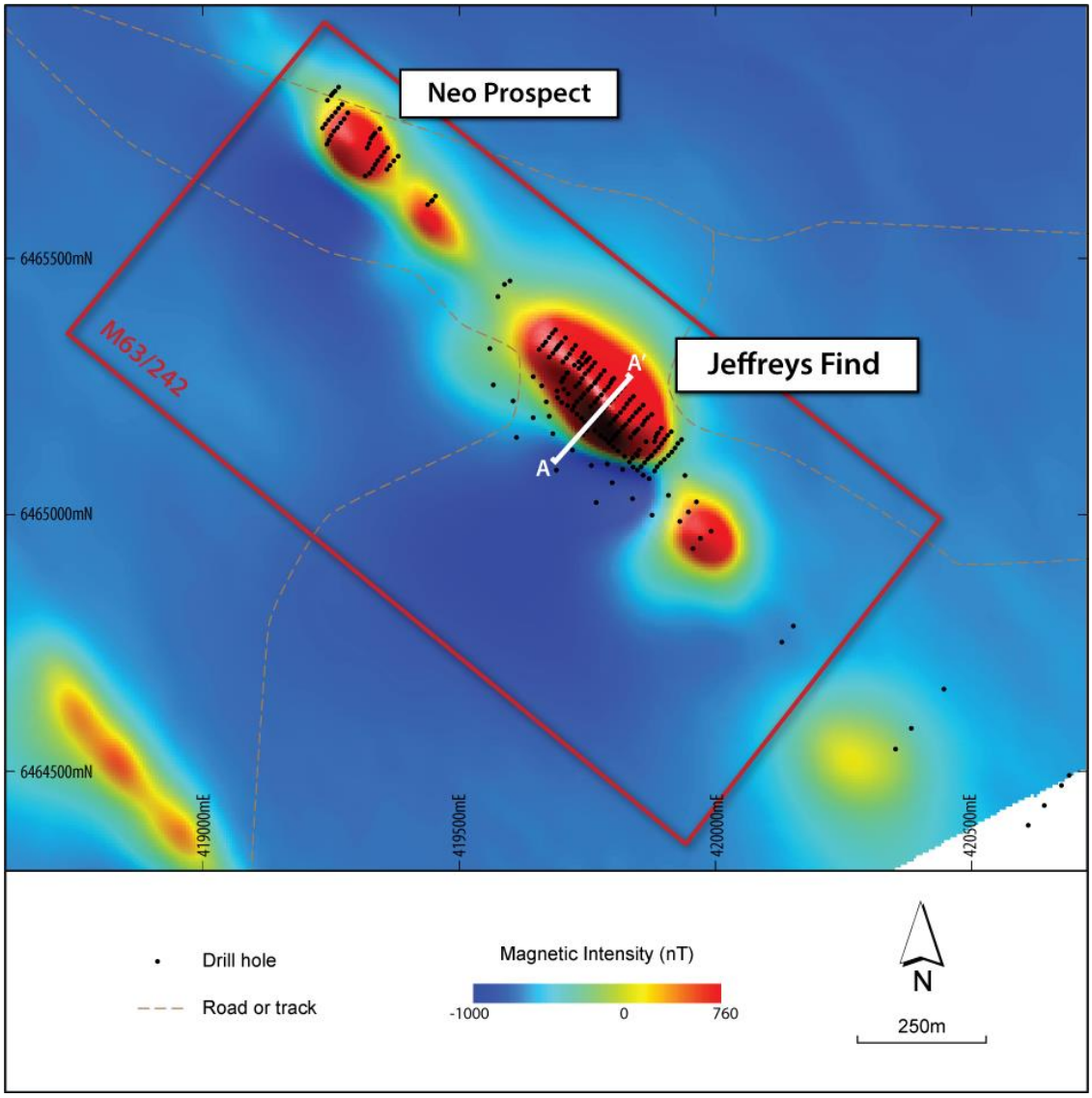


Figure produced November 2020.

Figure 9: Jeffreys Find magnetic image

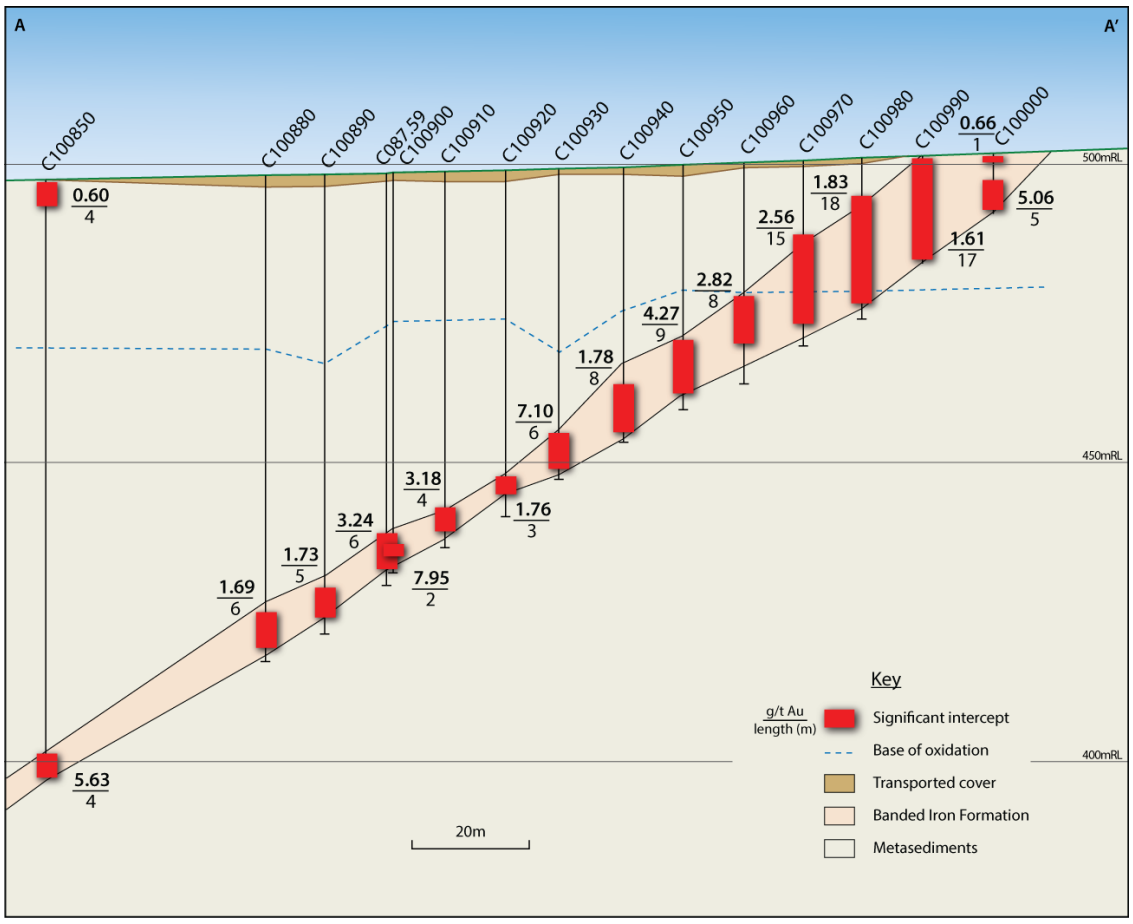


Figure produced November 2020. Section line shown in Figure 9

Figure 10: Jeffreys Find example cross section

Table 12: Jeffreys Find significant drill hole intercepts shown in cross section

Drill Hole	Location		Orientation	Hole Depth (m)	Down-hole interval >0.5 g/t		
	Easting	Northing			Interval (m)	Length (m)	Grade Au (g/t)
C087.59	419,762	6,465,164	Vertical	69	60-66	6	3.24
C100000	419,819	6,465,249	Vertical	10	0-1	1	0.66
				10	4-9	5	5.06
C100850	419,719	6,465,125	Vertical	100	0-4	4	0.60
					96-100	4	5.63
C100880	419,740	6,465,156	Vertical	81.5	73-79	6	1.69
C100890	419,747	6,465,163	Vertical	77	69-74	5	1.73
C100900	419,751	6,465,175	Vertical	67	62-64	2	7.95
C100910	419,758	6,465,180	Vertical	63	56-60	4	3.18
C100920	419,765	6,465,187	Vertical	58	51-54	3	1.76
C100930	419,771	6,465,194	Vertical	52	44-50	6	7.10
C100940	419,778	6,465,202	Vertical	46	36-44	8	1.78
C100950	419,785	6,465,210	Vertical	41	29-38	9	4.27
C100960	419,791	6,465,218	Vertical	37	22-30	8	2.82
C100970	419,798	6,465,225	Vertical	31	12-27	15	2.56
C100980	419,805	6,465,232	Vertical	27	6-24	18	1.83
C100990	419,811	6,465,240	Vertical	18	0-17	17	1.61

4.4. Exploration and development history

4.4.1. Introduction and summary

The Jeffreys Find Gold Project is classified as a Pre-Development Project as defined by the VALMIN code (VALMIN, 2015).

Exploration sampling undertaken in the Jeffreys Find area since the deposit was discovered in 1985 has been dominated by RC drilling, with comparatively minor amounts of diamond drilling and exploratory RAB drilling. The majority of this work was undertaken by Carpentaria during the 1980's, with comparatively minor amounts by Red Back Mining NL (Red Back) during the 1990s. Sampling and assaying of the RC and diamond drilling employed industry standard practises for these periods. With the exception of three diamond holes, none of the Jeffreys Find drill holes were down-hole surveyed, and are assumed to run straight at the designed orientations.

Table 13 summarises RC and diamond drilling completed within M63/242. This table demonstrates that Carpentaria's RC drilling provides the majority of information available for resource estimation. Appendix E describes sampling and assaying for the Jeffreys Find drilling.

The mineralised zone has been tested along 325 metres of strike length by 25 metre spaced southwest-northeast traverses of generally vertical RC holes to an average vertical depth of 70 metres. Rare deeper and broader spaced drilling intersects mineralisation at a maximum depth of around 140 metres, defining the mineralisation over a combined strike length of around 500 metres.

Exploration and resource drilling at Jeffreys Find utilised a local grid established by Carpentaria, which is rotated 50.57^{o} from the MGA94 grid.

Estimates of gold resources for Jeffreys Find by Carpentaria, Red Back and WMC between 1987 and 2000 were not reported in accordance with JORC 2012 guidelines and they are not detailed in this report. In 2016 Mincor reported Indicated and Inferred resources for the project in accordance with JORC 2012 guidelines. Mincor estimated the resources by Ordinary Kriging of one metre composited gold grades from RC and diamond drilling within a wire-frame representing the BIF unit, which extends over 420 metres of strike with widths of one to ten metres.

Table 13: Jeffreys Find drilling

Phase		**Holes**	**Metres**
Carpentaria 1986	RC	28	891
Carpentaria 1987	RC	172	7,021
Carpentaria 1988	RC	12	1,029
	Diamond	5	395
Carpentaria 1989	RC	10	500
Red Back 1997	RC	9	1,178
Total	RC	231	10,619
	Diamond	5	395
	Total	**236**	**11,014**

4.4.2.1985 to 1989

The following summary of early exploration phases in the Jeffreys Find area is derived from Boogaerdt, 1987, Boogaerdt, 1990 and Binks and Boogaerdt, 1989.

Jeffreys Find was discovered in 1985 by J.M. Jeffreys, a prospector employed by Austamax Resources Limited (Austamax). Austamax shortly afterwards became Australian Consolidated Minerals (ACM). In 1986 ACM explored the project, including trenching and sampling across the sub-cropping BIF.

Carpentaria entered into a joint venture with ACM to explore the area in 1986, and in 1987 purchased the project, along with several other Exploration Licences in the area. As outlined below, between 1986 and 1989 Carpentaria undertook several phases of RC, and minor diamond drilling at Jeffreys Find.

1986 and 1987

During 1986 and 1987 Carpentaria completed 200 mostly vertical RC holes within the area encompassed by M63/242 for 7,951 metres of drilling targeting mineralised BIF. During this time Carpentaria also drilled 54 exploratory RAB holes for 1,348 metres targeting potential extensions to the BIF under cover to the north and south of the area tested by RC drilling. The RAB drilling, much of which is outside M63/242 did not intersect significant gold mineralisation and is not detailed in this report.

Carpentaria's RC drilling employed industry standard methods for the period, with samples collected over one metre down-hole intervals and riffle split to produce approximately two kilogram sub-samples. Samples through un-mineralised hanging wall metasediments were composited on site to four metre intervals for analysis. Composite sampled intervals returning gold grades of greater than 1.0 g/t were re-assayed over one metre intervals. Drill chips were geologically logged and magnetic susceptibility reading taken to aid identification of the BIF unit. Rare wet samples were noted on field logging sheets, with most samples noted as dry.

Monitoring of sampling and assay reliability included routine submission of a site standard and riffle split field duplicates, which were collected after receipt of primary sample assays.

Samples from the 1986 and 1987 drilling programmes were submitted to Genalysis Laboratories in Perth, Western Australia and Australian Assay Laboratory (AAL) in Kalgoorlie respectively. These laboratories employed similar sample preparation and analytical methods, with samples crushed and pulverised to nominally 75 microns and assayed for gold by 50 gram fire assay.

During 1987 Carpentaria commissioned two phases of preliminary metallurgical test work on RC drill samples, comprising initial test work assessing amenability of the mineralisation to heap leaching, and a second phase of bottle roll tests aimed at providing indicative recoveries for cyanide leaching via conventional Carbon in Pulp (CIP) processing. This work is described in more detail in section 4.4.7 of this report.

1988

During 1988 Carpentaria drilled 12 RC holes and five diamond holes within the area covered by M63/242.

RC samples were collected over one metre down-hole intervals. Samples of BIF, or BIF selvedge were submitted for assay as one metre samples, or two metre composites and samples through the hangingwall sediments were composited to four metre intervals for analysis.

The diamond holes were inclined at around 60° to the northeast, approximately twinning mineralised intercepts in vertical 1987 RC holes. The diamond core was chip sampled over two metre intervals through the hanging wall intervals, and halved with a diamond saw through BIF units and assayed over generally 1.0 to 1.4 metre intervals. Samples from the 1988 drilling were analysed by Sheen Analytical Services in Kalgoorlie, however, there are no further details on sample preparation and analytical methods available.

1989

Carpentaria's 1989 Jeffreys Find drilling comprised ten RC holes, including one within the resource area, and nine to the north or south of the modelled mineralisation. No assay results are available for these holes and they are not included in the estimation dataset informing current mineral resources. Binks and Boogaerdt, 1989 report that samples were collected over one metre down-hole intervals and riffle split to produce approximately two kilogram sub-samples, with samples through BIF submitted to Classic Comlabs Ltd in Perth for gold analysis by fire assay and un-mineralised hangingwall samples were not assayed.

4.4.3.1991 to 1996

In early 1992, M63/242 was transferred to WMC. Although WMC completed several phases of desk-top studies, including resource estimation and scoping studies considering open pit mining, they did not undertake any significant field work at the project (Stone, 2000).

4.4.4.1996 to 2000

From 1996 to 1999, exploration at Jeffreys Find was managed by Red Back Mining NL (Red Back) under an option agreement with WMC. The following descriptions of Red Back's exploration activities are derived from Hayden, 1997, Hayden, 1998 and Deustschman 2001.

In March 1997, Red Back completed a nine hole RC drill programme at Jeffreys Find, testing the deposit at vertical depth of between 110 and 156 metres. These holes were drilled with five inch face-sampling bits and sampled over one metre down-hole intervals which were composited to four metre intervals through hangingwall metasediments. The approximately two kilogram four metre (hangingwall) and one metre (BIF) sub-samples were submitted to Genalysis, where they were pulverised to nominally sub 75 microns and assayed for gold by aqua regia digest with AAS determination.

Red Back undertook pycnometer and immersion density measurements of RC chips and trench samples. Red Back recommended applying densities of 2.8 t/m^3 and 3.0 t/m^3 to oxidised and fresh BIF respectively, noting that these values were conservative values relative to their test results.

The option agreement with Red Back lapsed in 1998 and project management returned to WMC, where responsibility was passed to their Kambalda Nickel Operations (KNO) – St Ives Gold (SIG) division.

WMC completed several desk-top studies during 2000, including resource estimation and mining studies. They did not undertake any significant field work at the project (Deustschman 2001).

4.4.5.2003 to 2020

In 2003 Mincor Resources NL (Mincor) purchased M63/242 from WMC and included it in their Tramways Project, combining eight tenements into a contiguous block in that area. The following descriptions of Mincor's activities are derived from Thevissen, 2004 and Muccilli 2016.

During 2003, Mincor undertook an orientation soil sampling trial comprising three lines over the Jeffreys Find deposit which showed a continuous gold anomaly above 50 ppb up to 60 metres wide, with a maximum gold grade of 722 ppb. Soil sampling to the southwest of the deposit gave consistently low gold grades of around 3 to 5 ppb.

Mincor successively relinquished the other tenements in their Tramways Project, and although by 2013 they only retained M63/242, they did not undertake any further significant exploration field work within the tenement. Between 2003 and 2016 Mincor completed several phases of desk-top evaluations of the project, including resource estimation and mining studies.

4.4.6.Previous resource estimates

The mineral resources reported in this section are provided for informational purposes only and are superseded by the current Mineral Resource estimate described in Section 4.5 of this report. Historic Resource figures presented are estimates of the tonnage, grade and contained metal of the deposit that are not verified as current mineral resources, and which were prepared before Auric entered into an agreement to acquire an interest in the Jeffreys Find property.

Between 1987 and 2000, Carpentaria, Red Back and WMC estimated gold resources for Jeffreys Find. The estimates were not reported in accordance with JORC2012 guidelines, and are not consistent with the author's experience of current industry best practise for estimating and reporting Mineral Resources. These estimates do not form part of Auric's current evaluation of the project and are not described in this report.

In 2016, Mincor undertook two phases of resource estimation for Jeffreys Find (Mincor, 2016a, Mincor 2016b). For the first phase, all estimates were classified as Inferred. For the second, which followed a campaign of drill hole database validation and correction the estimates were classified as Indicated and Inferred and reported in accordance with JORC 2012 guidelines. Table 14 shows these estimates as compiled by MPR from Mincor 2016b, which are described below.

Mincor estimated Jeffreys Find gold resources by Ordinary Kriging of one metre composited gold grades from RC and diamond drilling within a wire-frame interpreted to represent the BIF unit. The domain extends over 420 metres of strike with widths varying from one to 10 metres. Gold grades were estimated for model blocks of dimensions 2.5 metres along strike by 1.0 metre across strike by 1.25 metres vertical. Estimation included an upper cut of 7.5 g/t, with a 25 metre first search pass, and second 50 metre search to inform the extremities of the resource. Densities of 2.8 and 3.0 t/bcm were assigned to oxidised and fresh mineralisation respectively on the basis of Red Back's measurements.

In June 2016, Cube Consulting (Fitzpatrick and Shephard, 2016) reviewed Mincor's estimates. Cube did not identify any fatal flaws in the modelling or estimation process, and made several recommendations for future work, including reviewing the top cutting strategy and undertaking immersion density measurements on drill core.

Table 14: Jeffreys Find previous resource estimate

Source	Cut off	Classification	Tonnes (1000)	Au g/t	Au koz
Mincor 2016	0.5 g/t Au	Indicated	833	1.73	46.4
		Inferred	322	1.50	15.5
		Total	**1,155**	**1.67**	**61.9**

4.4.7.Metallurgical test work

During 1987 Carpentaria commissioned two phases of metallurgical test work on RC drill samples of Jeffreys Find mineralisation. These analyses comprised initial test work assessing amenability of the mineralisation to heap leaching, and a second phase including bottle roll tests, and agitated cyanide leaching aimed at providing indicative recoveries for CIP processing. The following summaries of this test work are derived from Boogaerdt, 1987, Edward L Bateman Pty Ltd, 1987a, and Edward L Bateman Pty Ltd, 1987b.

The results of the initial test work, and particularly the agitated cyanide leach recovery tests suggest the Jeffreys Find mineralisation is amenable to conventional processing via toll treating. Auric's proposed work programme includes diamond drilling to provide core samples for comminution and metallurgical testing, intended to provide a more reliable basis for assessment of metallurgical behaviour of the mineralisation.

Phase One: May 1987

Edward L Bateman Pty Ltd (ELB) composited RC samples provided by Carpentaria into two composite samples on an equal weight basis. The source drill hole intervals, and geological context of these samples are unknown, and the extent to which they are representative of typical Jeffreys Find mineralisation is uncertain.

The two composite samples were screened into fine and coarse fractions at two millimetre sieve size, giving four samples which were subjected to 48 hour bottle roll tests (Table 15).

All size fractions of both composites showed moderate cyanide consumption of 0.72 to 1.0 Kg/tonne NaCN, and lime consumptions which were low for the coarse fractions (0.59 to 1.88 Kg/t hydrated lime), and moderate for the fine fractions (2.47 to 3.64 Kg/t). ELB concluded that both composites show good potential for leaching at a coarse size and that column tests of samples at the naturally occurring particle size of the mineralisation should be undertaken to confirm this.

Phase Two: November 1987

This test work included three composite RC samples representing oxide, transition and fresh mineralisation respectively, each of which comprised intervals from three RC holes. Source drill hole intervals for the samples are unknown, and the extent to which the test work results reflect typical Jeffreys Find mineralisation is uncertain. MPR notes that the gold head grades of the transitional and fresh samples are notably higher than typical Jeffreys Find mineralisation.

For each composite sample, ELB performed 48 hour bottle roll tests on samples sieved at 6.7 and 2.36 millimetre sieve size, and a 24 hour "Ultimate Leach Test" comprising agitated cyanide leaching of samples pulverised to 80% passing 75 microns. Recoveries shown by these tests, which utilised Perth tap water are summarised in Table 15.

The ultimate recovery tests showed recoveries of 97.2%, 94.9% and 89.9% for oxidised, transitional and fresh mineralisation, respectively.

ELB reported the bottle roll tests showed low to moderate cyanide consumptions for all size fractions of the three composites at 0.42 to 1.30 Kg/t NaCN, and that lime consumptions were low to moderate (0.59 to 1.88 Kg/t hydrated lime) with the exception of the fine (-2.36mm) fraction of the oxidised sample (4.34 Kg/t).

ELB also reported analyses of a sample of water collected from Jeffreys Find by Carpentaria, which may be relevant if a heap leach operation were to be undertaken at the project. They report that at 7.6% the total dissolved salt (TDS) is only around half the concentration of their experience of water successfully utilised at many CIP sites in the Eastern Goldfields. ELB noted that at 0.25% manganese was high but manageable in their experience of CIP processing.

Table 15: Jeffreys Find metallurgical test work summary

Phase One: May 1987			
Composite	**Size Fraction**	**Head Grade (Au g/t)**	**Bottle Roll Recovery (Au g/t)**
Composite 1	+2 mm	1.89	43.0%
	-2 mm	1.97	84.8%
	Combined	**1.96**	**79.6%**
Composite 2	+2 mm	2.76	56.5%
	-2 mm	7.58	82.8%
	Combined	**7.08**	**81.5%**

Phase Two: November 1987			
	Head Grade Au g/t Assay Mean	**Recovery Bottle Roll Combined**	**Ultimate Leach**
Met 3. Oxidised	1.35	73.5%	97.2%
Met 2. Partially oxidised	3.42	73.2%	94.9%
Met 1. Fresh	4.25	67.8%	89.9%

4.5. Mineral Resource Estimates

4.5.1. Introduction

FSSI estimated Mineral Resources for Jeffreys Find in September 2020. The estimates have been prepared and reported in accordance with the JORC code (JORC, 2012). The following description of the resource estimates is derived from FSSI, 2020a.

FSSI estimated resources for the project by Multiple Indicator Kriging (MIK) of two metre down-hole composited gold assay grades from RC and diamond drilling including a block variance adjustment reflecting open pit mining with selective mining of 2.5 metre benches. On the basis of a limited amount of historical quality control data including assay standard repeats, laboratory assay duplicates and rig-split duplicates, FSSI classified the estimates at Indicated and Inferred.

FSSI's modelling for Jeffreys Find utilised the local grid used for exploration and resource drilling at the project, which is rotated 50.57° from GDA, with drill traverses trending northeast-southwest in local gid.

Jeffreys Find gold mineralisation is associated with a moderately south westerly dipping BIF unit bound by sandstones, siltstones, cherts and limestones. Although the gold mineralisation intersected by drilling is mainly confined to the BIF, it locally extends several metres into hangingwall and footwall sediments. Gold occurs in association with pyrite and arsenopyrite

The gold mineralisation included in the estimates extends over a strike length of around 500 metres and around 200 metres down dip. It dips at around 35° to the southeast. The mineralisation appears to vary in thickness from around 16 metres near surface to less than 4 metres in the deepest intersections.

4.5.2. Resource drilling database

The drill hole dataset compiled for resource estimation includes 231 generally vertical RC holes and 5 diamond holes for a combined total of 11,014 metres of drilling (Table 13). RC, and minor diamond drilling by Carpentaria during the 1980's represents the majority of the drilling information available for resource estimation. Nine RC holes drilled by Red Back during the 1990s provide a small proportion of the estimation dataset.

Carpentaria's RC drilling employed industry standard methods for the period. Samples were generally collected over one or two metre down-hole intervals by riffle splitting and submitted for assay as individual samples or four metre composites for un-mineralised hangingwall intervals. The majority of these samples were analysed by fire assay. The diamond holes were inclined at around 60°, approximately twinning mineralised intercepts in vertical 1987 RC holes. The diamond core was halved with a diamond saw through the BIF units and sampled over generally 1.0 to 1.4 metre intervals, and analysed at Sheen Analytical Services in Kalgoorlie. No details of the sample preparation and analytical methods are available for this assaying.

Red Back's RC holes were drilled with five inch face-sampling bits and sampled over one metre down-hole intervals. The samples were submitted to Genalysis for assay by aqua regia digest as one metre samples for BIF units or four metre composites for samples of hangingwall metasediments.

Central portions of the deposit have been tested by RC holes spaced at around 10 metres along 25 metre spaced east-west local grid traverses to an average vertical depth of 70 metres. Hole spacing is broader in peripheral areas along strike and at depth.

Information reported by FSSI demonstrating the reliability of sampling and assaying for the Jeffreys Find drilling includes assay standards, assay duplicate and field duplicate data from 1986 to 1988 RC drilling.

No details of the standards and duplicates were available to FSSI. FSSI noted that although for both datasets the scatter is broader than expected for assay standards and assay duplicates, for the relatively small sample populations, there is reasonable agreement between the mean grades in both cases. FSSI's review of the field duplicates concluded that the correlation coefficient of 0.89 and the paired precision of 27% together with good agreement between the mean grades indicates a reasonable level of quality control has been achieved for these data.

MPR's analysis of information for the five pairs of twinned RC and diamond holes, shows that, although as expected individual pairs demonstrate some variability, the combined pairs of mineralised intercepts from RC and diamond holes show similar average intercept true widths and gold grades. This consistency supports the general reliability of the RC sampling.

4.5.3. Composite estimation dataset

The estimates are based on two metre down-hole composited gold assay grades from RC and diamond drilling from which the mineralised sample composite population was defined without the use of a grade cut-off. A single population of mineralised composites which was subdivided by oxidation domain was used for modelling with no other geologic or grade domaining. For the selected composite dataset, composite gold grades range from 0.003 to 12.86 g/t and average 0.55 g/t (Table 16).

Table 16: Jeffreys Find composite gold grades for FSSI estimation dataset

Au g/t	Oxidised	Fresh	Combined
Number	1,091	906	1,997
Mean	0.62	0.46	0.55
Variance	1.38	1.20	1.30
Coefficient of variation	1.91	2.38	2.09
Minimum	0.01	0.00	0.00
1st Quartile	0.02	0.01	0.01
Median	0.10	0.03	0.06
3rd Quartile	0.72	0.32	0.58
Maximum	10.89	12.86	12.86

4.5.4. MIK modelling

MIK with block support adjustment was used to estimate gold resources into blocks with dimensions of 10 metres east by 25 metres north by 5 metres in elevation. The block size reflects the spacing of data available to inform the estimates and the proposed mining bench height. Gold grade continuity was characterised by indicator variograms at 14 indicator thresholds spanning the range of grades. All bin grades were determined from bin mean grades.

The MIK modelling utilised a three-pass octant search strategy (Table 17). For each panel where the data search conditions were satisfied, the histogram of 5 metre by 5 metre by 2.5 metre (vertical) block grades within the panel was estimated and the proportion and grade of those blocks were calculated for a range of cut-off grades. These estimates incorporate a block variance adjustment of 0.19 which includes a correction for the Information Effect reflecting ore selection from 5 metre by 5 metre by 2.5 metre (vertical) spaced grade control sampling.

Bulk densities of 2.8 and 3.0 tonnes per cubic metre were assigned to oxidised and fresh mineralisation respectively. These values were derived by limited test work reported by Red Back in 1998 (Hayden, 1998) and were assigned to the model utilising a constant elevation of 465 mRL which represents an average depth of around 35 metres. This approach reflects the lack of comprehensive geological logging available in the drill hole database utilised for resource modelling.

Table 17: Jeffreys Find estimation search passes

Search	Radii (m) (x,y,z)	Minimum Data	Minimum Octants	Maximum Data
1	10,25,5	16	4	48
2	15,37.5,7.5	16	4	48
3	15,37.5,7.5	8	2	48

4.5.5. Classification of the estimates

On the basis of a limited amount of historical quality control data including assay standard repeats, laboratory assay duplicates and rig-split duplicates, FSSI classified the estimates at Indicated and Inferred.

Panels informed by search pass 1 and 2 are classified as Indicated and the panels informed by search pass 3 are assigned to the Inferred category. This approach classifies estimates for mineralisation tested by consistently 10 metre by 25 metre spaced drilling as Indicated, and estimates for broader, or less consistently sampled mineralisation within the drilled volume to the Inferred category.

FSSI's classification of the estimates reflects the amount of data quality information available, the age and organisation of that data. It also considers the spacing of the drill holes from which the resource is estimated and the continuity of the mineralisation as expressed in the sample variograms which are relatively well structured and support the geologic interpretation of the mineralisation comprising a moderately west dipping gold-bearing BIF tending to thin with depth. While most of the drill holes are RC, the five diamond holes which intersect the mineralised horizon provide outcomes similar to the RC results.

4.5.6. Resource estimates

The search strategy utilised for resource modelling restricts estimated model panels to the volume reasonably tested by drilling. The Indicated and Inferred Mineral Resources estimates do not include extrapolation beyond the nominal drill hole spacing.

Table 18 presents the resource estimates for a range of potential mining cut-off grades. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors. Evaluation of the Jeffreys Find deposit is at an early stage, and details of potential processing, and cut-off grades for potential mining are not yet well defined. Initial metallurgical test work suggests Jeffreys Find mineralisation is amenable to conventional CIP processing, or by Heap Leach operation on site. FSSI, 2020b comments that the cut-off grades used for reporting are appropriate for the deposit size and overall grade.

The gold mineralisation included in the estimates extends over a strike length of around 500 metres. Estimated resources extend to the base of mineralised drilling at around 140 metres depth, with approximately 90% from depths of less than 60 metres, and less than 1% from depths of greater than 100 metres. The estimates are considered to have reasonable prospects of eventual economic extraction.

Searches employed for Mincor's 2016 modelling allow estimation of blocks up to 50 metres from drill intercepts. In contrast, the octant-based search strategy utilised for the current FSSI estimates restricts informed model panels to close proximity to the informing data, and the plan view footprint of the FSSI model estimates is around one third smaller than that of Mincor's estimates.

On the basis of the estimates at a gold cut off grade of 0.5 g/t, relative to Mincor's 2016 resource estimates, the FSSI estimates report lower gold grades, with slightly higher tonnages of Indicated resources, and lower tonnages of Inferred resources for marginally higher combined tonnages. MPR concurs with FSSI 2020a, and considers that the grade difference is most likely related to the differences in estimation approach, noting the following:

- The FSSI MIK recoverable resource estimates incorporate allowance for mining selectivity at minimum mining width of 5 metres. In contrast, the Mincor estimates make no direct allowance for mining selectivity.
- In MPR's experience, mining evaluations of tightly constrained Ordinary Kriged models such Mincor's Jeffreys Find model generally incorporate significant loss and dilution. In our experience, relative to the difference in estimated gold grades from Mincor's and FSSI's model estimates, such factors are likely to be significant.

Table 18: Jeffreys Find resource estimates

Cut off Au g/t	Resource Category	Tonnes Million	Au g/t	Au koz
0.4	Indicated	1.01	1.18	38.3
	Inferred	0.37	0.96	11.4
	Total	**1.38**	**1.12**	**49.7**
0.5	Indicated	0.91	1.26	36.9
	Inferred	0.3	1.08	10.4
	Total	**1.22**	**1.22**	**47.9**
0.6	Indicated	0.82	1.35	35.6
	Inferred	0.24	1.2	9.3
	Total	**1.06**	**1.31**	**44.6**

4.6. Proposed exploration and development activities

4.6.1. Current status

In addition to the Jeffreys Find Deposit, which is well understood and for which Indicated and Inferred Mineral Resources have been estimated, the Jeffreys Find Gold Project includes less advanced exploration targets. This is reflected by Auric's proposed exploration and development activities for the project for the first two years. The proposed work includes exploration drilling and resource development work leading to a Feasibility Study assessing the viability of open pit mining at the project.

4.6.2. Proposed activities and budget

Subject to successful listing on the Australian Stock Exchange, Auric's proposed exploration and development activities for the Jeffreys Find Gold Project comprise the items listed below:

- RC drilling (1,530 metres) targeting potential extensions to the mineralised BIF where the extents of gold mineralisation have not been closed off by existing drilling. This includes peripheral portions of the Jeffreys Find deposit and Neo Prospect.
- Diamond drilling for geotechnical purposes (300 metres). Information gathered from these holes, including specific geotechnical logging and test work, along with assessment will inform pit wall design for the proposed Feasibility Study.
- Diamond drilling (140 metres) to provide samples for metallurgical test work and twin existing RC holes providing additional information about the reliability of older drilling. Further test work on diamond core collected from Auric's drilling is planned to improve understanding of the mineralisation's metallurgical behaviour. It is anticipated that the feasibility study will reflect toll treatment and details of the metallurgical tests will depend on the processing options considered.
- Engineering design on the basis of a revised mineral resource model, metallurgical and geotechnical information will underpin the proposed Feasibility Study.
- Environmental and permitting studies: These studies, including flora and fauna surveys, ethnographic, surface water and groundwater studies are proposed to be undertaken during the Feasibility Study. Estimated costs assigned to this item include application fees for a Miscellaneous Licence required for haul road construction.
- Application for a Miscellaneous Licence, which would be required for construction of an approximately 20 kilometre haul road linking the project area to the Eyre Highway.

If the proposed equity raising generates additional funds, then Auric's proposed budget for Jeffreys Find Gold Project will increase by a maximum of $375,000, with the work programme including an additional 270 metres exploration RC drilling, and a programme of Grade Control drilling. The proposed Grade Control drilling comprises close spaced RC drilling testing representative mineralisation targeted early in potential mining plans, facilitating a rigorous test of the resource model and detailed mine planning in advance of mining capital commitment.

Table 19 summarises the exploration and development budget for two years. The lower section of this table represents the budget for the maximum over subscription case.

In addition to the expenses directly associated with proposed exploration and development activities for the project, Auric's proposed budget for Jeffreys Find includes a deferred payment to Mincor of $150,000. This payment is budgeted to made in Year 1.

Table 19: Jeffreys Find exploration and development budget

Minimum amount			
Category	**Year 1**	**Year 2**	**Total**
Rent and Rates	$5,000	$5,000	$10,000
Geotechnical diamond drilling (300 metres) and analysis	$163,000	-	$163,000
Engineering design	$40,000	$40,000	$80,000
Environmental and permitting studies	$20,000	$10,000	$30,000
Metallurgical diamond drilling (140 metres) and test work	$97,000	-	$97,000
Resource Expansion RC drilling (1,530 metres)	$100,000	$145,000	$245,000
Total	**$425,000**	**$200,000**	**$625,000**
Maximum amount			
Category	**Year 1**	**Year 2**	**Total**
Rent and Rates	$5,000	$5,000	$10,000
Geotechnical diamond drilling (300 metres) and analysis	$163,000	-	$163,000
Engineering design	$40,000	$40,000	$80,000
Environmental and permitting studies	$20,000	$10,000	$30,000
Metallurgical diamond drilling (140 metres) and test work	$97,000	-	$97,000
Resource Expansion RC drilling (1,800 metres)	$150,000	$138,000	$288,000
Pre-mining Grade Control drilling	-	$332,000	$332,000
Total	**$475,000**	**$525,000**	**$1,000,000**

4.6.3. Discussion

The substantial amount of exploration and development by previous tenement holders, and estimation of Indicated and Inferred Mineral Resources for Jeffreys Find has provided Auric with a strong basis for planning future work at the project.

MPR considers that information available for the Jeffreys Find Gold Project justifies Auric's proposed exploration and development activities at the project.

Auric's proposed exploration and development programme for Jeffreys Find is consistent with the proposed strategy of developing the project by increasing the confidence in estimated resources, potentially expanding resources and progressing to a Feasibility Study assessing the viability of open pit mining. MPR believes the proposed budget is sufficient to undertake the proposed activities. The budget significantly exceeds the tenement's minimum statutory expenditure requirements.

5. Spargoville Project

5.1. Location

The Spargovillle Project is centred around four kilometres west of the Coolgardie-Esperance Highway, approximately 50 kilometres south-southeast of Coolgardie and 35 kilometres southwest of Kambalda (Figure 3). Access from the highway is via all weather mine access developed for earlier mining in the area, and tracks developed by previous explorers.

5.2. Tenure

The Spargoville Project comprises a granted Exploration Licence, E15/1689 and an Exploration Licence under application, E15/1688 (Table 1).

Exploration licence E15/1689 was granted to Mariner who have a tenement sale agreement with Auric under the terms of which Spargoville Minerals Pty Ltd, a wholly owned subsidiary of Auric will acquire title to the licence.

Exploration Licence E15/1688 is under application by Mariner. It is currently being assessed for grant under the expedited process. Auric have a tenement sale agreement where Auric will acquire title to E15/1688 once it is granted and a further agreement to manage the tenement application.

E15/1688 and E15/1689 lie within an area subject to a native title claim by the Marlinyu Ghoorlie people. Mariner is party to a regional heritage agreement with the Marlinyu Ghoorlie people over both tenements.

Any mining in the Spargoville tenements will require the grant of a mining lease or leases.

Breakaway Resources Ltd (Breakaway), a subsidiary of Minotaur Exploration Ltd, holds a 1.5% Net Smelter Royalty for any gold produced from E15/1689 or E15/1688.

5.3. Local geological setting

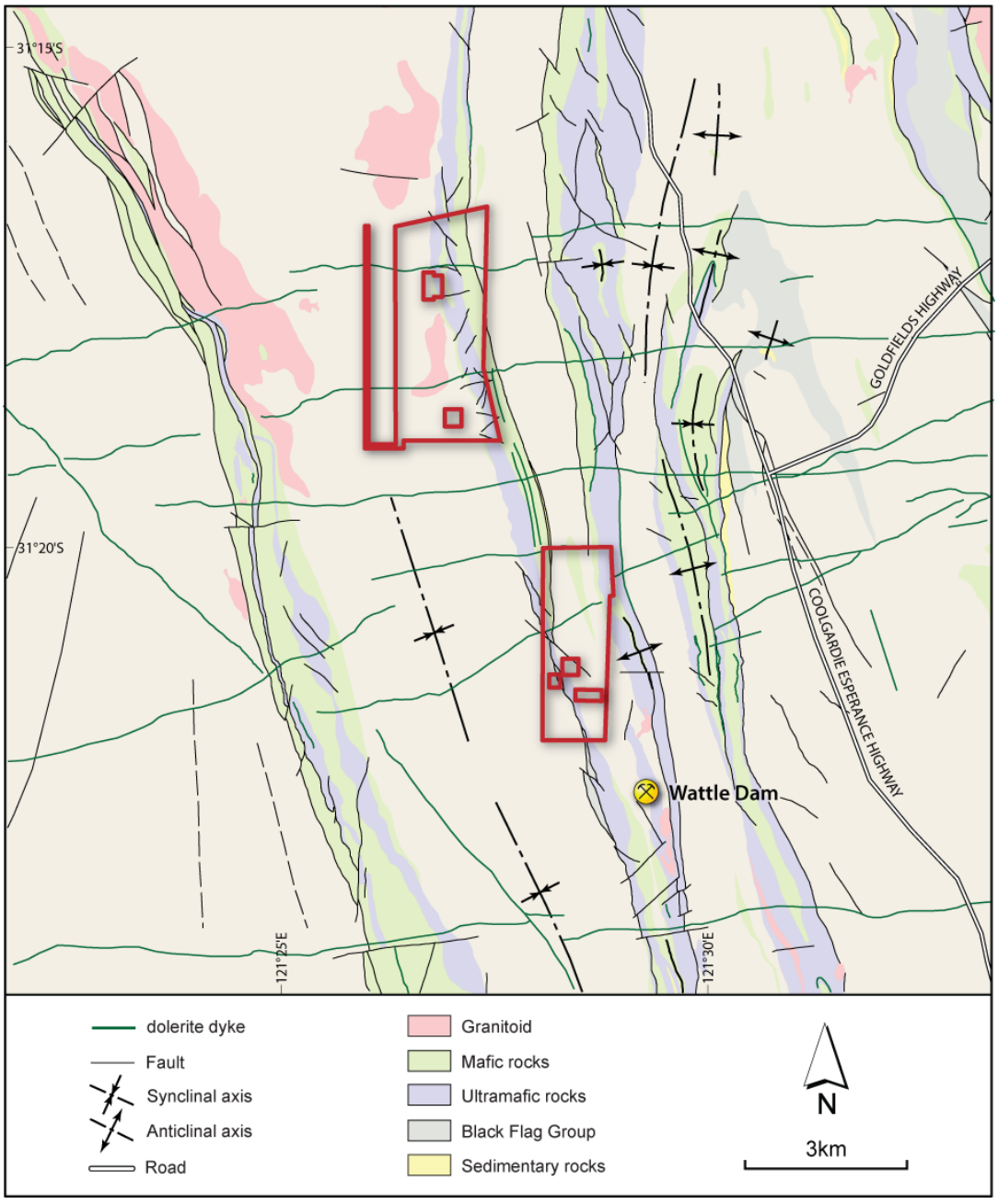
The following summary of the local geology of the Spargoville area is derived from Gartz, 2013 and Tychean, 2014a.

Figure 11 shows interpreted geology of the Spargoville project area. The project area is at an early stage of evaluation, and the detailed geology is not yet well understood.

The Spargoville Project lies within the Yilmia Belt, the western-most of three ultramafic-mafic belts in this area, informally referred as the Yilmia, Central and Spargoville Belts. Geology of the area is interpreted to comprise a north south striking sequence of ultramafic and mafic volcanics, which are overlain by felsic volcanic and sedimentary rocks of the Black Flag Group. This sequence has been intruded by granites and pegmatites, and cut by Proterozoic dolerite dykes. The area is structurally complex with early thrust faulting followed by isoclinal folding and strike slip faulting resulting in multiple repetitions of rock units.

Ramelius Resources (Getz, 2013) interpreted the north-northwest trending western margin of the Yilmia Belt where the mafic-ultramafic sequence abuts felsic volcanic rocks to represent a major structure that is potentially analogous to the Spargoville Shear which hosts the Wattle Dam deposit within ultramafic rocks, only 1.5 kilometres to the south of E15/1689.

The prospectivity of the general area for gold mineralisation is demonstrated by nearby projects. These projects include Wattle Dam gold deposit only 1.5 kilometres south east of E15/1689, and the Mandilla gold deposits which lie around 4kilometres to the southeast of E15/1689. Anglo Australian Resources NL have reported gold mineralisation at Mandilla, in association with northwest trending structures interpreted by Auric as potentially analogous to trends interpreted at Spargoville (Anglo Australian Resources NL, 2019).



Geological map derived from Hunter, 1988 and Griffin, 1988..
Figure produced October 2020. Tenement outlines shown in red.

Figure 11: Spargoville local geology and project tenure

5.4. Exploration history

5.4.1. Introduction

The Spargoville project is classified as an Early-stage Exploration Project as defined by the VALMIN code (VALMIN, 2015).

The following summaries of the exploration history, and tenure of the Spargoville area are derived from Hutton 2011, Gartz, 2013, Tychean 2013, Tychean, 2014a, Tychean, 2014b, Tychean, 2014c and Tychean, 2014d. Table 20 summarises aircore and RC gold-focused exploration drilling completed at the project.

5.4.2. 1966 to 1998

Australian Selection Pty Ltd (later Selcast Exploration), initiated modern exploration of the Spargoville region with a regional soil sampling programme which covered parts of the project, commencing in 1966. This sampling lead to the discovery of several nickel prospects within several kilometres of the project area, some of which were developed into mines.

BP Minerals Australia (BP) acquired Selcast in 1980 and continued exploration in the Spargoville region with an increased emphasis on gold exploration, including percussion drilling and re-assaying samples from selected Selcast holes. In 1990, the lease covering the area at that time was sold to Spargoville Nickel Pty Ltd, and then to Amalg Resources NL (Amalg) in 1993. Amalg's activities focussed on nickel exploration.

During the 1980's and early 1990's minor prospecting activities occurred within the Yilmia Belt, including areas now covered by E15/1688 and E15/1689.

Between 1991 and 1998 Border Resources NL (Border) held a tenement encompassing the Yilmia Belt and undertook exploration including soil sampling before entering into a joint venture with Resolute. Resolute undertook regional gold exploration including drilling along the sheared contact between mafic units and metasediments.

In 1998 Border relinquished their tenements in the area and Mr William Royce Allen acquired new leases along the Yilmia Belt, including E15/642 and E15/643 which correspond to E15/1688 and E15/1689 respectively.

5.4.3. 2003 to 2012

Amalg were renamed to Breakaway Resources Limited (Breakaway) in 2003, and in the same year purchased Mr Allen's Yilmia Belt tenements, which they combined into a project designated as Kambalda West.

Between 2003 and 2008, Breakaway acquired high definition aeromagnetic data and undertook gold and nickel exploration including rock chip sampling, soil auger sampling, geological mapping, ground electromagnetic surveys, along with RAB and RC drilling. This work identified a nickel prospect, Burnam, in the southern part of the area covered by E15/1688, for which RC drilling returned low nickel grades.

Exploration Licences E15/642 and E15/643 lapsed in 2007, after a period under application as mining leases and were granted as reversions E15/967 and E15/968 which correspond to E15/1688 and E15/1689 respectively.

In 2011, a prospector operating under an agreement with Breakaway recovered 247 grams of gold from sub cropping variably northerly striking quartz veins within felsic volcanic and granitic sequence in the north eastern corner of what is now E15/1688. On the basis of follow up rock chip sampling, geological mapping, negative historic drill results and their interpreted limited potential extents within their tenement, Breakaway considered the area had limited potential to host a substantial gold deposit.

In 2012, Ramelius Resources Ltd (Ramelius) purchased Breakaway's Kambalda West tenements, including E15/967 and E15/968. Ramelius' target was high-grade shear-hosted gold mineralisation analogous to their Wattle Dam deposit, located 1.5 kilometres southeast of the E15/1689 southern boundary. Ramelius mined at Wattle Dam from 2006 to 2012 by open pit and underground, producing approximately 275,000 ounces of gold at an average grade of 12.5g/t from mineralisation hosted by ultramafics within a shear zone.

As part of a broader exploration programme, during 2013 Ramelius drilled 16 aircore holes within the area now covered by E15/1688 and E15/1689 respectively These holes did not intersect significant gold mineralisation, with a maximum gold grade of 0.35 g/t for a four metre composite sample. Appendix C lists all Ramelius drill holes with the Spargoville project. Sampling and assaying for Ramelius' drilling is described in Appendix F. These descriptions are derived from Gartz, 2013.

5.4.4.2013 to 2018

ERO Mining Ltd, who shortly afterwards renamed to Tychean Resources Ltd (Tychean) acquired Ramelius' Kambalda West tenements in 2013 and undertook auger soil sampling which defined a gold anomaly in the south eastern corner of E15/1688 designated as the Fugitive Prospect (Figure 12). Tychean drilled 1,333 auger holes at a spacing of around 20 by 50 metres (Figure 12), with samples collected from the pedogenic carbonate horizon intersected in each auger hole, or from 1.8 metres depth. The samples were submitted to Genalysis in Kalgoorlie for preparation and analysis for gold by aqua regia digest, and multi-element analysis for selected samples by aqua regia digest and inductive coupled plasma – optical emission (ICP-OES).

Aircore and RC drilling by Tychean following up the auger soil anomalies returned several mineralised intercepts at 0.5 g/t gold cut off, including 25 metres @ 1.67 g/t gold from 32 metres in SPAC142 (Table 21).

Tychean's aircore and RC holes were inclined to the west at 60^{o} with aircore holes drilled to blade refusal. Scoop samples collected from both drilling types over one metre down-hole intervals were composited over generally four metre intervals and submitted to Minanalytical Laboratory Services in Perth for sample preparation and analysis for gold by 25 gram aqua regia digest. For composite samples returning gold assays of greater than 0.5 g/t, one metre samples were submitted to Genalysis for analysis, with sample preparation in Kalgoorlie, and gold analysis by 25 gram aqua regia digest in Perth.

Table 21 presents significant drill hole intercepts from Tychean's drilling at Spargoville project calculated at 0.5 g/t trigger with a maximum of 2 metres of internal intervals below this grade. Evaluation of the project is at an early stage, and the association between down-hole intercept lengths and true mineralisation widths is unknown. Appendix C lists all Tychean holes completed at Spargoville including significant intercepts calculated at 0.5 g/t cut off.

Sampling and assaying for Tychean's drilling is described in Appendix F. These descriptions are derived from Tychean 2013, Tychean, 2014a, Tychean, 2014b, Tychean, 2014c and Tychean, 2014d.

In 2015, Maximus Resources Limited (Maximus) entered into a farm-in agreement with Tychean including the Kambalda West tenements, achieving full ownership early in 2016. Maximus' exploration efforts focused on the Wattle Dam area, with no record of any activity in the current Spargoville Project.

Exploration licences 15/967 and 15/968 were relinquished by Maximus in 2018 and applications lodged for the corresponding areas by Mariner Resources Pty Ltd (Mariner).

Table 20: Spargoville drilling

Current Area	Phase	Hole type	Number of holes	Metres
E15/1688	2012 Ramelius	Aircore	16	794
	2014 Tychean	Aircore	46	1,944
		RC	2	246
	Total		**64**	**2,984**
E15/1689	2012 Ramelius	Aircore	13	335

Table 21: Spargoville significant drill hole intercepts

Drill Hole	Location		Orientation	Hole	Down-hole interval		
	Easting	Northing	Dip/Az	Depth (m)	Interval (m)	Length (m)	Grade Au (g/t)
SPAC104	353,080	6,534,750	-60/270	67	19-20	1	9.34
SPAC105	353,100	6,534,750	-60/270	43	32-40	8	1.31
					Incl 34-36	2	2.94
SPAC107	353,140	6,534,750	-60/270	55	32-40	8	0.69
SPAC109	353,110	6,534,800	-60/270	56	33-36	3	1.84
SPAC110	353,120	6,534,800	-60/270	57	56-57	1	0.80
SPAC114	353,100	6,534,840	-60/270	50	44-48	4	0.65
SPAC115	353,120	6,534,840	-60/270	43	0-4	4	0.61
SPAC120	353,020	6,534,940	-60/270	46	30-31	1	3.89
SPAC125	352,940	6,535,210	-60/270	37	24-32	8	0.94
SPAC126	352,960	6,535,210	-60/270	50	28-32	4	0.75
					40-50	10	0.52
SPAC129	352,940	6,535,260	-60/270	36	17-19	2	2.99
					24-25	1	1.74
					27-28	1	0.83
SPAC134	352,970	6,535,285	-60/270	39	32-36	4	0.81
SPAC136	352,920	6,535,310	-60/270	26	24-26	2	0.61
SPAC138	352,960	6,535,310	-60/270	35	24-32	8	0.65
SPAC141	352,920	6,535,360	-60/270	58	12-16	4	0.52
					20-24	4	0.74
SPAC142	352,940	6,535,360	-60/270	59	12-16	4	0.68
					32-57	25	1.67
					Includes 49-50	2	12.10
SPAC146	352,900	6,535,410	-60/270	43	20-24	4	0.64
SPAC147	352,920	6,535,410	-60/270	51	20-28	8	0.65
SPRC027	352,960	6,535,360	-60/270	120	101-102	1	0.78
					108-109	1	0.63
SPRC028	352,960	6,535,380	-60/270	126	41-44	3	1.41
					Includes 43-44	1	3.41
SPAC holes were drilled by aircore, and SPRC holes were drilled by RC							

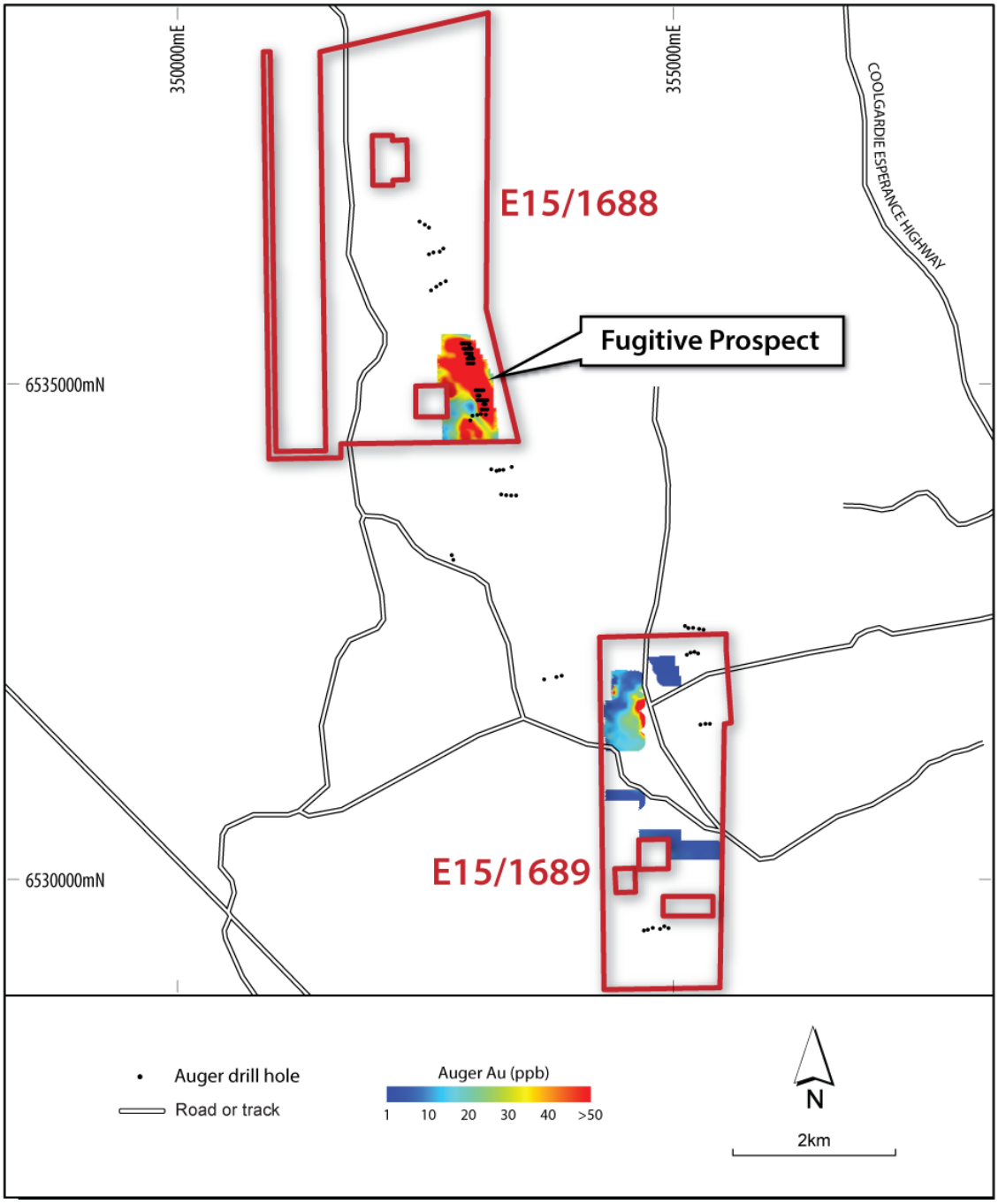


Figure produced October 2020. Tenure shown as red outlines

Figure 12: Spargoville soil auger anomaly and drilling and tenure

5.5. Proposed exploration activities

5.5.1. Current status

Soil and auger sampling by previous explorers has defined several gold anomalies within the Spargoville Project which have been only partially drilled tested or remain untested by drilling. The general prospectivity of the region for gold mineralisation is demonstrated by the mineralisation reported by other explorers and developed gold mines in the region.

Auric's proposed exploration plans for the Spargoville project comprise aircore drilling following up the results of broad spaced aircore and RC drilling completed by Tychean Resources at Fugitive Prospect within E15/1688, and testing soil anomalies that have not yet been drill tested, along with RC follow up drilling of any significant intercepts from the aircore drilling.

5.5.2. Proposed activities and budget

Subject to successful listing on the Australian Securities Exchange, Auric's proposed exploration activities for the Spargoville Project comprise the items listed below, and summarised in the two-year budget presented in Table 22. This budget assumes granting of Exploration Licence E15/1688.

- Aircore exploration drilling at the Fugitive prospect within E15/1688 testing potentially mineralised areas along strike of the aircore and RC drilling by previous explorers, which yielded several significant intercepts.
- Aircore exploration drilling within the broader extents of E15/1688 and within E15/1689 testing zones of anomalous gold grades in previous explorer's soil and auger sampling.
- RC drilling is proposed to follow up any significant gold mineralised intercepts from aircore drilling.

If the proposed equity raising generates additional funds, then Auric's proposed budget for Munda will increase by a maximum of $200,000, with the work programme including additional exploration aircore and RC drilling. The lower section of Table 22 represents the budget for the maximum over subscription scenario.

Table 22: Spargoville exploration and development budget

Minimum amount			
Category	**Year 1**	**Year 2**	**Total**
Tenement rent and rates	$5,000	$5,000	$10,000
E15/1688 Fugitive exploration aircore drilling (1,200 m)	$60,000	$60,000	$120,000
E15/1688 General exploration aircore drilling (1,100 m)	-	$110,000	$110,000
E15/1689 exploration aircore drilling (1,100 m)	$58,000	$52,000	$110,000
Exploration RC follow up (600 metres)	-	$120,000	$120,000
Total	**$123,000**	**$347,000**	**$470,000**
Maximum amount			
Category	**Year 1**	**Year 2**	**Total**
Tenement rent and rates	$5,000	$5,000	$10,000
E15/1688 Fugitive exploration aircore drilling (1,960 m)	$196,000	-	$196,000
E15/1688 General exploration aircore drilling (1,200 m)	$50,000	$70,000	$120,000
E15/1689 exploration aircore drilling (1,440 m)	$100,000	$44,000	$144,000
Exploration RC follow up (1,000 metres)	-	$200,000	$200,000
Total	**$351,000**	**$319,000**	**$670,000**

5.5.3.Discussion

Exploration activities including minor amounts of aircore and RC drilling by previous explorers has identified several exploration targets at Spargoville allowing Auric to plan appropriate exploration activities.

The exploration programmes proposed by Auric, are consistent with Auric's exploration objectives and are appropriate for investigating the mineral prospectivity of target areas identified from exploration completed by previous tenement holders.

MPR believes the existing exploration results justify Auric's proposed exploration activities and that the proposed budget is sufficient to undertake the proposed activities. The budget significantly exceeds each of the Spargoville tenement's minimum statutory expenditure requirements.

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APPENDIX A: Munda drill results

The following tables list significant intercepts for Munda drilling calculated at 0.5 g/t gold cut off with a maximum of 2 metres of internal intervals at less than this grade, and minimum intercept grade times length of 10 m g/t. Drill holes marked as NSI did not return significant intercepts at this criteria. On average true intercept widths approximate three quarters of the down-hole intercept lengths.

Anaconda RC drilling							
Drill Hole	**Location**		**Orientation**	**Hole Depth (m)**	**Down-hole interval**		
	Easting	**Northing**			**Interval (m)**	**Length (m)**	**Grade Au (g/t)**
HH511	359,592	6,513,661	-90/360	50.4	NSI		
HH512	361,089	6,514,446	-60/90	76.2	NSI		
HH513	361,114	6,514,445	-60/90	57.9	NSI		
HH514	361,041	6,514,447	-60/90	68.3	NSI		
HH515	360,981	6,514,442	-60/90	61.0	NSI		
HH516	361,140	6,514,445	-60/90	55.8	NSI		
HH520	361,070	6,514,511	-60/90	60.1	NSI		
HH521	361,094	6,514,201	-60/90	55.9	NSI		
HH522	361,120	6,514,200	-60/90	61.0	NSI		
HH523	361,010	6,514,201	-60/90	49.1	NSI		
HH527	361,148	6,514,569	-60/90	29.9	NSI		
HH528	361,129	6,514,568	-60/90	29.9	NSI		
HH529	361,109	6,514,570	-60/90	49.1	NSI		
HH530	360,743	6,513,703	-60/90	54.6	NSI		
HH531	360,770	6,513,704	-60/90	61.0	NSI		
HH532	360,799	6,513,701	-60/90	49.1	NSI		
HH533	360,656	6,513,699	-60/180	35.4	NSI		
HH534	360,440	6,513,767	-60/180	38.1	NSI		
HH536	360,219	6,513,712	-90/360	49.1	NSI		
HH537	360,190	6,513,698	-90/360	61.9	NSI		
HH539	360,441	6,513,776	-90/360	65.5	NSI		
HH540	360,190	6,513,883	-90/360	73.8	NSI		
HH541	359,958	6,513,913	-90/360	82.0	NSI		
HH542	359,713	6,513,592	-90/360	32.6	NSI		
HH543	359,713	6,513,896	-90/360	73.8	NSI		
HH544	359,709	6,514,120	-90/360	73.2	NSI		
HH545	359,228	6,513,593	-90/360	51.8	NSI		
HH546	359,227	6,513,627	-90/360	61.0	NSI		
HH560	361,181	6,514,693	-60/270	58.7	NSI		
HH561	361,208	6,514,704	-60/90	32.6	NSI		
HH562	361,156	6,514,694	-60/270	46.3	NSI		
HH563	359,950	6,514,213	-60/180	49.1	NSI		
HH564	359,951	6,514,277	-60/180	61.0	NSI		
HH576	360,791	6,513,642	-60/180	58.7	NSI		
HH577	360,790	6,513,611	-60/180	38.1	NSI		
HH578	360,310	6,514,460	-60/180	53.0	NSI		
MND99138	360,242	6,513,714	-90/360	59.5	NSI		

MSP1	361,081	6,514,667	-60/90	44.2	NSI
MSP2	360,677	6,514,195	-90/360	77.7	NSI
MSP3	360,187	6,514,181	-90/360	152.4	NSI
MSP4	359,950	6,514,182	-90/360	152.4	NSI
MSP5	359,955	6,513,878	-90/360	146.3	NSI
MSP53	360,987	6,514,563	-60/90	141.7	NSI
MSP54	360,997	6,514,695	-60/90	205.7	NSI
MSP55	360,435	6,514,310	-60/360	88.4	NSI
MSP56	360,782	6,513,947	-90/360	76.2	NSI
MSP57	361,107	6,514,347	-60/90	83.8	NSI
MSP58	360,966	6,513,952	-60/90	51.8	NSI
MSP59	361,027	6,514,517	-60/90	189.0	NSI
MSP6	360,433	6,513,887	-90/360	105.2	NSI

Anaconda Diamond drilling							
Drill Hole	**Location**		**Orientation**	**Hole Depth (m)**	**Down-hole interval**		
	Easting	**Northing**			**Interval (m)**	**Length (m)**	**Grade Au (g/t)**
DDM1	360,673	6,513,898	-60/208	207.7	NSI		
DDM10	360,436	6,513,836	-90/360	135.1	NSI		
DDM11	360,566	6,513,959	-60/207	205.0	NSI		
DDM13	360,510	6,514,012	-60/195	258.2	NSI		
DDM15	360,638	6,513,971	-60/207	260.0	NSI		
DDM16	360,701	6,513,960	-60/197	259.9	NSI		
DDM17	360,701	6,514,242	-60/182	69.5	NSI		
DDM17A	360,681	6,514,212	-62/187	463.6	NSI		
DDM2	360,446	6,513,946	-60/180	201.7	NSI		
DDM3	360,743	6,513,703	-80/270	112.8	NSI		
DDM4	360,982	6,514,629	-50/90	257.0	NSI		
DDM5	360,608	6,513,926	-60/207	211.0	NSI		
DDM6	360,738	6,513,899	-57/208	231.7	NSI		
DDM7	360,892	6,514,685	-50/87	320.3	NSI		
DDM8	360,551	6,513,806	-86/240	130.5	NSI		
DDM9	360,504	6,513,825	-90/1	132.1	NSI		
MND1	361,041	6,514,697	-45/90	189.9	NSI		
MND3	361,040	6,514,569	-45/90	205.5	NSI		
MND99131	359,801	6,513,741	-90/360	84.1	NSI		
MND99132	359,887	6,513,967	-90/360	97.5	NSI		
MND99133	359,950	6,513,936	-90/360	97.5	NSI		
MND99134	360,076	6,513,812	-90/360	91.4	NSI		
MND99135	360,037	6,513,857	-90/360	85.3	NSI		
MND99136	360,089	6,514,109	-60/207	132.0	NSI		
MND99137	360,197	6,513,785	-90/360	125.5	NSI		
MND99139	360,370	6,513,838	-90/360	107.6	NSI		
MND99140	360,292	6,513,817	-65/207	88.4	NSI		
MND99141	360,346	6,513,787	-90/360	80.2	NSI		
MND99142	360,315	6,513,715	-90/360	50.3	NSI		
MND99143	360,406	6,513,806	-90/360	98.5	NSI		
MND99144	360,409	6,513,784	-90/360	72.2	NSI		
MND99145	360,415	6,513,934	-60/202	205.7	NSI		
MND99146	360,479	6,513,784	-90/360	80.0	NSI		
MND99147	360,532	6,513,767	-90/360	62.2	NSI		

MND99148	360,539	6,513,779	-88/240	100.6	NSI
MND99150	360,632	6,513,818	-75/204	165.4	NSI
MND99151	360,590	6,513,739	-90/360	91.4	NSI
MND99152	360,581	6,513,727	-90/360	68.6	NSI
MND99153	360,660	6,513,702	-90/360	87.5	NSI
MND99154	360,659	6,513,728	-90/360	141.1	NSI
MND99158	360,043	6,513,724	-90/360	80.8	NSI
MND99159	359,994	6,513,903	-90/360	105.2	NSI
MND99160	360,040	6,513,996	-52/207	253.0	NSI
MND99161	360,082	6,513,948	-75/207	150.9	NSI
MND99162	360,749	6,513,774	-75/207	143.9	NSI

WMC aircore drilling							
Drill Hole	**Location**		**Orientation**	**Hole Depth (m)**	**Down-hole interval**		
	Easting	**Northing**			**Interval (m)**	**Length (m)**	**Grade Au (g/t)**
MND1525	360,210	6,514,189	-90/360	35.0	NSI		
MND1526	360,210	6,514,189	-90/360	32.0	NSI		
MND1527	360,250	6,514,190	-90/360	24.0	NSI		
MND1528	360,290	6,514,190	-90/360	13.0	NSI		
MND1529	360,330	6,514,190	-90/360	38.0	NSI		
MND1530	360,410	6,514,191	-90/360	31.0	NSI		
MND1531	360,450	6,514,191	-90/360	33.0	NSI		
MND1532	360,490	6,514,192	-90/360	37.0	NSI		
MND1533	360,530	6,514,192	-90/360	44.0	NSI		
MND1534	360,570	6,514,192	-90/360	35.0	NSI		
MND1535	360,610	6,514,193	-90/360	28.0	NSI		
MND1536	360,650	6,514,193	-90/360	26.0	NSI		
MND1537	360,690	6,514,193	-90/360	23.0	NSI		
MND1538	360,730	6,514,194	-90/360	20.0	NSI		
MND1539	360,770	6,514,194	-90/360	34.0	NSI		
MND1540	360,810	6,514,194	-90/360	28.0	NSI		
MND1541	360,850	6,514,195	-90/360	5.0	NSI		
MND1542	360,294	6,514,029	-90/360	7.0	NSI		
MND1543	360,332	6,514,031	-90/360	34.0	NSI		
MND1544	360,376	6,514,032	-90/360	19.0	NSI		
MND1545	360,413	6,514,031	-90/360	10.0	NSI		
MND1546	360,454	6,514,033	-90/360	24.0	NSI		
MND1547	360,491	6,514,032	-90/360	24.0	NSI		
MND1548	360,531	6,514,035	-90/360	33.0	NSI		
MND1549	360,571	6,514,030	-90/360	37.0	NSI		
MND1550	360,615	6,514,036	-90/360	56.0	NSI		
MND1551	360,655	6,514,032	-90/360	33.0	NSI		
MND1552	360,694	6,514,039	-90/360	51.0	NSI		
MND1553	360,731	6,514,034	-90/360	7.0	NSI		
MND1554	360,771	6,514,034	-90/360	27.0	NSI		

WMC RC drilling							
Drill Hole	**Location**		**Orientation**	**Hole Depth (m)**	**Down-hole interval**		
	Easting	**Northing**			**Interval (m)**	**Length (m)**	**Grade Au (g/t)**
MND1000	361,373	6,513,269	-60/270	60.0	NSI		
MND1001	361,393	6,513,269	-60/270	60.0	NSI		
MND1003	361,433	6,513,270	-60/270	60.0	NSI		
MND1199	360,501	6,513,788	-60/181	80.0	52-60	8	4.18
MND1200	360,500	6,513,768	-60/181	80.0	39-48	9	1.67
MND1222	360,533	6,513,767	-90/1	80.0	NSI		
MND1223	360,533	6,513,767	-60/181	60.0	NSI		
MND1224	360,479	6,513,782	-70/181	75.0	50-59	9	1.44
MND1226	360,410	6,513,768	-90/1	70.0	NSI		
MND1227	360,409	6,513,749	-90/1	60.0	NSI		
MND1228	360,413	6,513,728	-90/1	50.0	NSI		
MND1229	360,866	6,513,505	-60/271	90.0	NSI		
MND1230	360,875	6,513,545	-60/271	80.0	60-65	5	2.30
MND1245	359,309	6,513,721	-90/360	114.0	NSI		
MND1246	359,372	6,513,721	-90/360	102.0	NSI		
MND1247	359,423	6,513,719	-90/360	116.0	NSI		
MND1248	359,530	6,513,720	-90/360	98.0	NSI		
MND1249	359,586	6,513,719	-90/360	92.0	NSI		
MND1251	359,856	6,513,827	-60/180	120.0	NSI		
MND1252	359,901	6,513,828	-60/180	42.0	NSI		
MND1252A	359,848	6,513,836	-60/180	132.0	NSI		
MND1253	359,944	6,513,821	-60/180	122.0	NSI		
MND1254	360,003	6,513,813	-60/180	128.0	NSI		
MND1256	359,183	6,513,626	-90/360	74.0	NSI		
MND1257	359,131	6,513,630	-90/360	76.0	NSI		
MND1389	360,539	6,513,820	-60/181	100.0	NSI		
MND1390	360,501	6,513,810	-60/181	90.0	69-72	3	8.46
MND1391	360,501	6,513,868	-60/181	124.0	113-121	8	6.94
MND1392	360,485	6,513,833	-75/181	112.0	96-103	7	10.48
MND1393	360,407	6,513,853	-75/181	124.0	13-18	5	3.01
MND1394	360,378	6,513,810	-60/181	83.0	NSI		
MND1395	360,373	6,513,851	-60/181	106.0	NSI		
MND1405	360,459	6,513,836	-75/181	124.0	108-119	11	1.17
					72-83	11	16.51
MND1406	360,459	6,513,813	-75/181	110.0	53-70	17	17.65
MND1407	360,460	6,513,792	-75/181	90.0	39-43	4	4.30
					70-76	6	26.98
MND1408	360,460	6,513,773	-75/181	90.0	14-20	6	1.98
					56-66	10	1.21
MND1409	360,460	6,513,753	-75/181	90.0	NSI		
MND1410	360,434	6,513,834	-75/181	120.0	NSI		
MND1411	360,434	6,513,814	-75/181	110.0	NSI		
MND1412	360,435	6,513,794	-75/181	100.0	59-69	10	1.53
MND1413	360,435	6,513,776	-75/181	90.0	NSI		
MND1414	360,431	6,513,759	-75/181	80.0	NSI		
MND1415	360,539	6,513,850	-75/181	130.0	NSI		
MND1416	360,540	6,513,744	-60/181	80.0	NSI		
MND1417	360,485	6,513,855	-75/181	130.0	111-130	19	9.29
MND1418	360,485	6,513,807	-75/181	120.0	NSI		
MND1419	360,476	6,513,762	-70/181	80.0	74-78	4	2.62
MND1430	360,404	6,513,893	-75/181	100.0	NSI		
MND1431	360,406	6,513,869	-75/181	100.0	16-29	13	1.51

MND1432	360,407	6,513,831	-75/181	100.0	68-74	6	3.33
MND1433	360,405	6,513,812	-75/181	100.0	NSI		
MND1434	360,435	6,513,727	-90/181	75.0	NSI		
MND1435	360,436	6,513,711	-90/181	75.0	5-14	9	1.39
MND1436	360,458	6,513,722	-90/181	75.0	NSI		
MND1437	360,459	6,513,706	-90/181	75.0	NSI		
MND1438	360,474	6,513,729	-90/181	80.0	61-68	7	2.15
MND1439	360,474	6,513,716	-90/181	80.0	19-22	3	3.57
					63-72	9	4.30
MND1440	360,501	6,513,731	-90/181	80.0	11-15	4	6.75
MND1441	360,504	6,513,718	-90/181	80.0	33-34	1	10.60
					75-80	5	3.29
MND1442	360,538	6,513,847	-60/181	110.0	NSI		
MND1443	360,541	6,513,713	-90/181	75.0	17-23	6	3.10
					36-44	8	1.35
					48-52	4	2.81
MND1445	360,630	6,513,417	-60/180	80.0	NSI		
MND1446	360,633	6,513,372	-60/180	80.0	NSI		
MND1447	360,633	6,513,335	-60/180	80.0	NSI		
MND1448	360,634	6,513,287	-60/180	80.0	NSI		
MND1449	360,722	6,513,373	-60/180	80.0	NSI		
MND1450	360,718	6,513,325	-60/180	80.0	NSI		
MND1451	360,712	6,513,294	-60/180	80.0	NSI		
MND1452	360,718	6,513,254	-60/180	80.0	NSI		
MND1453	360,796	6,513,333	-60/180	80.0	69-71	2	16.14
MND1454	360,797	6,513,292	-60/180	80.0	NSI		
MND1455	360,796	6,513,245	-60/180	80.0	NSI		
MND1456	360,878	6,513,255	-60/180	80.0	NSI		
MND1457	359,995	6,513,606	-60/181	80.0	NSI		
MND1458	359,994	6,513,565	-60/181	80.0	NSI		
MND1459	359,996	6,513,526	-60/181	80.0	NSI		
MND1460	359,995	6,513,484	-60/181	80.0	NSI		
MND1461	359,996	6,513,447	-60/181	80.0	NSI		
MND1462	359,995	6,513,402	-60/181	80.0	NSI		
MND1463	360,314	6,513,681	-60/181	80.0	NSI		
MND1464	360,315	6,513,649	-60/181	80.0	NSI		
MND1465	360,313	6,513,617	-60/181	80.0	NSI		
MND1466	360,317	6,513,570	-60/181	80.0	NSI		
MND1467	360,317	6,513,527	-60/181	80.0	NSI		
MND1468	360,314	6,513,492	-60/181	63.0	NSI		
MND1469	360,310	6,513,450	-60/181	80.0	NSI		
MND1470	360,318	6,513,410	-60/181	80.0	NSI		
MND1477	360,385	6,513,570	-60/181	80.0	NSI		
MND1478	360,385	6,513,607	-60/181	80.0	NSI		
MND1479	360,385	6,513,646	-60/181	80.0	17-20	3	4.15
MND1480	360,384	6,513,689	-60/181	90.0	2-22	20	2.54
MND1481	360,383	6,513,730	-60/181	110.0	57-72	15	1.32
					83-86	3	3.89
MND1482	360,426	6,513,595	-60/181	80.0	NSI		
MND1483	360,425	6,513,630	-60/181	30.0	NSI		
MND1483A	360,426	6,513,627	-60/181	75.0	NSI		
MND1484	360,420	6,513,668	-60/181	80.0	NSI		
MND1485	360,469	6,513,610	-60/181	80.0	NSI		
MND1486	360,463	6,513,650	-60/181	110.0	NSI		
MND1487	360,465	6,513,688	-60/181	80.0	NSI		
MND1488	360,505	6,513,590	-60/181	80.0	NSI		

MND1489	360,504	6,513,629	-60/181	80.0	NSI		
MND1490	360,504	6,513,667	-60/181	80.0	NSI		
MND1491	360,504	6,513,708	-60/181	80.0	NSI		
MND1492	360,540	6,513,612	-60/181	63.0	NSI		
MND1493	360,544	6,513,654	-60/181	80.0	NSI		
MND1494	360,544	6,513,688	-60/181	80.0	NSI		
MND1495	360,585	6,513,630	-60/181	80.0	NSI		
MND1496	360,584	6,513,670	-60/181	80.0	NSI		
MND1505	360,585	6,513,550	-60/181	80.0	NSI		
MND1506	360,586	6,513,591	-60/181	76.0	NSI		
MND1507	360,624	6,513,692	-60/181	100.0	NSI		
MND1508	360,625	6,513,729	-60/181	150.0	96-114	18	9.09
MND1509	360,584	6,513,712	-60/181	100.0	NSI		
MND1510	360,584	6,513,752	-60/181	100.0	NSI		
MND1511	360,580	6,513,793	-60/181	100.0	NSI		
MND1512	360,588	6,513,835	-60/181	150.0	NSI		
MND1514	360,545	6,513,571	-60/181	80.0	4-5	1	16.95
MND1516	360,384	6,513,770	-60/181	80.0	49-53	4	3.66
MND1517	360,157	6,513,347	-60/181	80.0	NSI		
MND1518	360,155	6,513,388	-60/181	80.0	NSI		
MND1519	360,155	6,513,427	-60/181	80.0	NSI		
MND1520	360,158	6,513,469	-60/181	80.0	NSI		
MND1521	360,157	6,513,510	-60/181	80.0	NSI		
MND1522	360,155	6,513,550	-60/181	80.0	NSI		
MND1523	360,159	6,513,587	-60/181	80.0	20-29	9	2.13
MND1524	360,317	6,513,715	-60/181	80.0	NSI		
MND1555	360,079	6,513,391	-60/181	80.0	NSI		
MND1556	360,072	6,513,418	-60/181	80.0	NSI		
MND1557	360,082	6,513,473	-60/181	80.0	NSI		
MND1558	360,075	6,513,537	-60/181	80.0	NSI		
MND1559	360,073	6,513,555	-60/181	80.0	NSI		
MND1560	360,078	6,513,593	-60/181	80.0	NSI		
MND1561	360,073	6,513,633	-60/181	80.0	NSI		
MND1562	360,238	6,513,346	-60/181	80.0	NSI		
MND1563	360,237	6,513,389	-60/181	80.0	NSI		
MND1564	360,236	6,513,429	-60/181	80.0	NSI		
MND1565	360,239	6,513,467	-60/181	80.0	NSI		
MND1566	360,240	6,513,508	-60/181	80.0	NSI		
MND1567	360,238	6,513,547	-60/181	80.0	NSI		
MND1568	360,236	6,513,589	-60/181	80.0	NSI		
MND1569	360,234	6,513,626	-60/181	80.0	NSI		
MND1570	360,228	6,513,668	-60/181	80.0	NSI		
MND1572	360,623	6,513,770	-60/181	120.0	NSI		
MND1573	360,618	6,513,855	-60/181	99.0	NSI		
MND1574	360,618	6,513,892	-60/181	80.0	NSI		
MND1576	360,660	6,513,633	-60/181	80.0	NSI		
MND1577	360,668	6,513,689	-60/181	100.0	NSI		
MND1578	360,658	6,513,706	-60/181	80.0	27-32	5	2.22
MND1579	360,664	6,513,741	-60/181	100.0	NSI		
MND1580	360,699	6,513,647	-60/181	120.0	NSI		
MND1581	360,711	6,513,692	-60/181	80.0	NSI		
MND1582	360,710	6,513,736	-60/181	92.0	NSI		
MND1583	360,318	6,513,771	-60/181	100.0	NSI		
MND1584	360,316	6,513,806	-60/181	100.0	NSI		

MND1585	360,351	6,513,668	-60/181	80.0	17-23	6	3.23
					26-29	3	3.73
MND1586	360,353	6,513,716	-60/181	100.0	NSI		
MND1587	360,347	6,513,749	-60/181	120.0	NSI		
MND1588	360,424	6,513,711	-60/181	80.0	6-10	4	5.95
MND1589	360,625	6,513,650	-60/181	80.0	NSI		
MND1590	360,625	6,513,668	-60/181	120.0	55-57	2	6.16
MND1591	360,666	6,513,554	-60/181	80.0	NSI		
MND1593	360,710	6,513,574	-60/181	80.0	NSI		
MND1594	360,704	6,513,612	-60/181	102.0	NSI		
MND1595	360,383	6,513,911	-60/181	80.0	NSI		
MND1596	360,382	6,513,951	-60/181	120.0	NSI		
MND1597	360,667	6,513,517	-60/181	80.0	NSI		
MND1603	359,997	6,513,644	-60/181	110.0	NSI		
MND1604	359,991	6,513,689	-60/180	80.0	NSI		
MND1605	359,993	6,513,741	-60/180	80.0	NSI		
MND1607	360,040	6,513,581	-60/181	80.0	NSI		
MND1608	360,040	6,513,603	-60/181	80.0	NSI		
MND1609	360,042	6,513,646	-60/181	80.0	NSI		
MND1610	360,157	6,513,534	-60/181	80.0	NSI		
MND1611	360,158	6,513,566	-60/181	80.0	NSI		
MND1612	360,156	6,513,613	-60/181	80.0	NSI		
MND1613	360,153	6,513,647	-60/181	80.0	NSI		
MND1614	360,190	6,513,565	-60/181	80.0	NSI		
MND1615	360,199	6,513,597	-60/181	80.0	51-60	9	7.39
MND1616	360,172	6,513,646	-60/181	80.0	NSI		
MND1617	360,282	6,513,593	-60/181	80.0	NSI		
MND1618	360,278	6,513,623	-60/181	80.0	NSI		
MND1619	360,278	6,513,655	-60/181	80.0	37-45	8	3.11
MND1621	360,315	6,513,715	-60/181	80.0	NSI		
MND1622	360,315	6,513,748	-60/181	100.0	82-96	14	2.17
MND1623	360,355	6,513,631	-60/181	80.0	NSI		
MND1624	360,349	6,513,693	-60/181	80.0	43-49	6	1.96
MND1625	360,351	6,513,787	-60/181	80.0	NSI		
MND1626	360,356	6,513,831	-60/181	80.0	NSI		
MND1627	360,385	6,513,668	-60/181	90.0	34-48	14	0.98
MND1628	360,386	6,513,703	-60/181	110.0	47-64	17	1.25
					5-17	12	9.65
MND1629	360,384	6,513,752	-60/181	110.0	NSI		
MND1630	360,384	6,513,786	-60/181	110.0	61-65	4	2.73
MND1632	360,444	6,513,806	-60/181	100.0	NSI		
MND1633	360,447	6,513,834	-60/181	110.0	NSI		
MND1635	360,545	6,513,770	-60/181	90.0	NSI		
MND1636	360,544	6,513,797	-60/181	100.0	87-90	3	8.83
					94-100	6	20.44
MND1638	360,725	6,513,654	-60/181	150.0	NSI		
MND1639	360,744	6,513,566	-60/181	80.0	NSI		
MND1640	360,745	6,513,634	-60/181	80.0	NSI		
MND1641	360,785	6,513,574	-60/181	80.0	NSI		
MND1642	360,785	6,513,614	-60/181	80.0	NSI		
MND1643	360,825	6,513,555	-60/181	80.0	NSI		
MND1644	360,825	6,513,595	-60/181	80.0	NSI		
MND1645	360,875	6,513,585	-60/181	80.0	NSI		
MND1646	360,462	6,513,878	-70/181	145.0	NSI		
MND1648	360,523	6,513,750	-60/181	100.0	NSI		
MND1649	360,524	6,513,801	-60/181	130.0	NSI		

MND1650	360,525	6,513,864	-60/181	150.0	NSI		
MND1651	360,567	6,513,702	-60/181	80.0	10-22	12	4.68
					42-48	6	1.95
MND1652	360,567	6,513,737	-60/181	100.0	NSI		
MND1653	360,568	6,513,782	-60/181	130.0	NSI		
MND1654	360,605	6,513,651	-60/181	80.0	NSI		
MND1655	360,604	6,513,672	-60/181	110.0	NSI		
MND1656	360,604	6,513,692	-60/181	130.0	NSI		
MND1657	360,644	6,513,575	-60/181	80.0	NSI		
MND1658	360,646	6,513,619	-60/181	110.0	NSI		
MND1659	360,648	6,513,658	-60/181	130.0	NSI		
MND1665	360,429	6,513,858	-80/181	140.0	NSI		
MND1666	360,414	6,513,893	-80/181	155.0	NSI		
MND1667	360,400	6,513,735	-60/181	70.0	54-63	9	5.85
MND1668	360,399	6,513,763	-60/181	80.0	65-70	5	10.63
MND1669	360,399	6,513,784	-60/181	90.0	47-61	14	7.18
MND1670	360,384	6,513,831	-60/181	100.0	NSI		
MND1671	360,382	6,513,851	-60/181	120.0	NSI		
MND1672	360,383	6,513,864	-60/181	140.0	NSI		
MND1673	360,380	6,513,893	-60/181	150.0	NSI		
MND1674	360,355	6,513,871	-60/182	130.0	NSI		
MND1675	360,353	6,513,899	-60/181	140.0	NSI		
MND1676	360,353	6,513,901	-70/181	140.0	NSI		
MND1677	360,354	6,513,904	-80/181	160.0	NSI		
MND1678	360,334	6,513,690	-60/181	70.0	NSI		
MND1679	360,333	6,513,734	-60/181	90.0	NSI		
MND1680	360,316	6,513,848	-60/181	122.0	NSI		
MND1681	360,316	6,513,825	-60/181	130.0	NSI		
MND1682	360,292	6,513,664	-60/181	60.0	NSI		
MND1683	360,299	6,513,717	-60/181	80.0	NSI		
MND1684	360,274	6,513,706	-60/181	100.0	NSI		
MND1685	360,563	6,513,674	-60/181	40.0	NSI		
MND1686	360,543	6,513,705	-60/181	40.0	NSI		
MND1687	360,524	6,513,777	-60/181	40.0	NSI		
MND1690	360,350	6,513,647	-60/181	50.0	NSI		

WMC diamond drilling							
Drill Hole	**Location**		**Orientation**	**Hole Depth (m)**	**Down-hole interval**		
	Easting	**Northing**			**Interval (m)**	**Length (m)**	**Grade Au (g/t)**
DEM1	360,865	6,513,706	-50/270	162.2	NSI		
MD1	359,750	6,513,770	-45/180	32.3	NSI		
MND1101	360,302	6,513,894	-75/181	205.0	NSI		
MND1102	360,251	6,513,901	-74/180	192.0	NSI		
MND1231	360,501	6,513,823	-75/181	137.6	NSI		
MND1232	360,361	6,513,885	-69/196	202.0	NSI		
MND1233	360,501	6,513,916	-69/184	271.0	NSI		
MND1234	360,302	6,513,895	-86/186	211.0	NSI		
MND1235	360,302	6,513,895	-63/181	192.0	NSI		
MND1295	360,297	6,513,988	-71/180	277.0	NSI		
MND1369	360,103	6,514,089	-60/180	339.0	NSI		
MND1428	360,459	6,513,857	-70/211	241.9	113-116	3	3.61
MND1429	360,434	6,513,852	-71/194	160.0	106-113	7	1.77
					47-49	2	5.11
					89-91.8	2.8	4.18

MND1571	360,625	6,513,709	-60/181	137.2	NSI		
MND1660	360,444	6,513,903	-68/181	181.0	140-143.5	3.5	13.76
MND1661	360,487	6,513,894	-76/189	199.0	NSI		
MND1662	360,541	6,513,906	-73/181	205.0	NSI		
MND1691	360,258	6,513,972	-69/180	226.0	NSI		
MND1692	360,352	6,513,972	-70/180	237.0	NSI		
MND1693	360,352	6,514,053	-70/180	312.0	253-253.7	0.7	15.14
MND1694	360,378	6,513,981	-70/180	237.0	NSI		
MND1695	360,566	6,513,888	-71/182	202.1	164.1-171	6.9	2.56
MND1696	360,608	6,513,909	-70/182	223.0	NSI		
MND1697	360,318	6,513,917	-70/182	195.0	NSI		
MND1698	360,317	6,513,984	-70/176	256.0	NSI		
MND1699	360,317	6,514,043	-70/180	301.0	NSI		
MND1701	360,353	6,514,053	-82/180	336.0	NSI		
MND1703	360,607	6,513,909	-89/165	281.5	NSI		
MND1704	360,635	6,513,988	-50/178	258.0	NSI		
MND1705	360,375	6,514,060	-90/360	107.0	NSI		
MND1705A	360,375	6,514,061	-90/360	402.0	NSI		
MND1706	360,375	6,514,058	-80/180	342.0	NSI		
MND1707	360,375	6,514,057	-71/184	306.6	NSI		
MND1708	360,352	6,514,053	-85/180	372.0	NSI		
MND1712	360,396	6,514,055	-83/182	378.0	NSI		
MND1713	360,396	6,514,055	-76/180	324.0	NSI		
MND1714	360,366	6,514,035	-66/181	300.0	NSI		
MND1716	360,204	6,513,581	-65/219	65.0	NSI		
MND1717	360,205	6,513,610	-66/208	65.0	NSI		
MND1718	360,274	6,513,677	-60/180	115.0	NSI		
MND1719	360,357	6,513,691	-60/140	85.0	NSI		
MND1720	360,382	6,513,729	-65/140	71.5	NSI		
MND1721	360,409	6,513,756	-70/182	72.0	NSI		
MND1722	360,342	6,513,751	-61/93	100.0	69-75.8	6.8	1.51
MND1723	360,467	6,513,802	-75/183	105.0	103-105	2	6.19
					73.15-85.2	12.05	1.27
MND1724	360,504	6,513,802	-70/216	110.0	84-98	14	6.55
MND1725	360,573	6,513,791	-60/270	150.0	NSI		
MND1726	360,565	6,513,710	-60/217	57.0	20-26	6	3.19
MND1727	360,465	6,513,881	-60/181	140.0	NSI		
MND1728	360,430	6,513,859	-59/182	150.0	NSI		
MND99155	360,885	6,513,910	-60/270	100.0	NSI		
MND99156	360,835	6,513,775	-60/280	106.0	NSI		
MND99157	360,959	6,513,892	-60/180	87.0	NSI		
MND99163	361,091	6,514,510	-90/360	61.0	NSI		
MND99164	361,075	6,514,202	-90/360	125.0	NSI		
PCM26	360,810	6,513,632	-60/207	70.2	NSI		
PCM27	360,827	6,513,670	-70/207	125.4	NSI		
PEM10	360,800	6,513,701	-60/207	80.8	NSI		
WID1619	361,153	6,514,667	-60/270	70.0	NSI		
WID1620	361,199	6,514,668	-60/270	80.0	NSI		
WID1623	361,174	6,514,667	-60/270	80.0	NSI		
WID1689	361,174	6,514,688	-60/270	80.0	NSI		
WID1698	361,194	6,514,688	-60/270	80.0	NSI		
WID1699	361,160	6,514,697	-55/268	65.0	NSI		
WID1700	361,182	6,514,698	-60/270	90.0	NSI		
WID1701	361,194	6,514,701	-59/266	110.0	NSI		

Resolute RC drilling							
Drill Hole	Location		Orientation	Hole Depth (m)	Down-hole interval		
	Easting	Northing			Interval (m)	Length (m)	Grade Au (g/t)
MRC0001	360,583	6,513,690	-60/181	40.0	NSI		
MRC0002	360,566	6,513,724	-60/181	40.0	NSI		
MRC0003	360,522	6,513,729	-60/181	40.0	25-28	3	7.83
MRC0004	360,483	6,513,741	-60/181	90.0	74-76	2	7.41
MRC0005	360,473	6,513,715	-60/181	30.0	NSI		
MRC0006	360,444	6,513,749	-59/182	60.0	53-59	6	8.90
MRC0007	360,404	6,513,694	-60/181	50.0	40-46	6	3.05
MRC0008	360,387	6,513,714	-60/181	50.0	16-29	13	5.88
					34-36	2	6.03
					44-48	4	8.20
MRC0009	360,385	6,513,694	-60/181	40.0	5-14	9	2.57
MRC0010	360,374	6,513,728	-60/181	60.0	NSI		
MRC0011	360,374	6,513,708	-59/179	60.0	38-43	5	7.89
MRC0012	360,374	6,513,688	-60/181	50.0	NSI		
MRC0013	360,374	6,513,668	-60/181	40.0	NSI		
MRC0014	360,349	6,513,680	-60/181	55.0	NSI		
MRC0015	360,333	6,513,672	-60/181	40.0	NSI		
MRC0016	360,334	6,513,652	-60/181	40.0	17-21	4	6.99
MRC0017	360,296	6,513,636	-60/181	50.0	NSI		
MRC0018	360,296	6,513,616	-60/181	40.0	NSI		
MRC0019	360,277	6,513,638	-60/181	55.0	NSI		
MRC0020	360,256	6,513,657	-60/181	68.0	NSI		
MRC0021	360,256	6,513,632	-60/181	55.0	NSI		
MRC0022	360,256	6,513,616	-60/181	45.0	NSI		
MRC0023	360,407	6,513,714	-60/181	60.0	33-37	4	3.09
MRC0026	360,375	6,513,747	-60/180	70.0	NSI		
MRC0027	360,405	6,513,699	-90/360	80.0	57-64	7	1.77
MRC0028	360,404	6,513,671	-60/180	40.0	NSI		
MRC0029	360,423	6,513,705	-60/180	60.0	NSI		
MRC0032	360,443	6,513,730	-60/180	55.0	NSI		
MRC0033	360,503	6,513,776	-60/180	70.0	42-59	17	5.00
MRC0034	360,395	6,513,739	-60/181	70.0	31-38	7	2.28
					41-52	11	3.79
MRC0035	360,394	6,513,720	-60/181	60.0	33-49	16	1.67
MRC0036	360,216	6,513,567	-60/181	50.0	NSI		
MRC0037	360,216	6,513,547	-60/181	70.0	NSI		
MRC0038	360,198	6,513,575	-60/181	50.0	36-46	10	2.02
MRC0039	360,198	6,513,555	-60/181	60.0	28-37	9	1.49

Resolute diamond drilling							
Drill Hole	Location		Orientation	Hole Depth (m)	Down-hole interval		
	Easting	Northing			Interval (m)	Length (m)	Grade Au (g/t)
MRCD0024	360,458	6,513,846	-60/182	104.5	74.6-80.1	5.5	9.15
MRCD0025	360,485	6,513,874	-59/183	139.4	114-123	9	3.71

Titan RC drilling							
Drill Hole	**Location**		**Orientation**	**Hole Depth (m)**	**Down-hole interval**		
	Easting	**Northing**			**Interval (m)**	**Length (m)**	**Grade Au (g/t)**
WDC232	360,339	6,513,858	-61/181	156.0	NSI		
WDC233	360,339	6,513,959	-63/179	200.0	NSI		
WDC234	360,401	6,513,976	-58/181	225.0	NSI		
WDC235	360,420	6,513,839	-58/168	108.0	NSI		
WDC240	361,098	6,513,864	-60/135	41.0	NSI		
WDC241	361,067	6,513,896	-60/135	90.0	NSI		
WDC242	361,048	6,513,919	-60/135	120.0	NSI		
WDC243	361,113	6,514,002	-60/90	50.0	NSI		
WDC245	360,969	6,513,832	-60/135	70.0	NSI		
WDC246	360,940	6,513,865	-61/130	215.8	NSI		
WDC247	361,122	6,514,106	-61/93	150.0	139-140	1	76.80
WDC248	361,164	6,514,101	-60/90	70.0	NSI		
WDC249	361,064	6,514,197	-60/90	156.0	NSI		
WDC250	361,102	6,514,200	-60/90	150.0	NSI		
WDC251	361,137	6,514,213	-60/90	60.0	NSI		
WDC252	361,078	6,514,307	-53/90	120.0	NSI		
WDC253	361,030	6,514,406	-53/93	222.3	NSI		
WDC254	360,909	6,513,906	-60/135	57.0	NSI		
WDC255	360,524	6,513,845	-61/178	110.0	NSI		
WDC256	360,517	6,513,900	-61/181	170.0	NSI		
WDC259	360,432	6,513,650	-46/274	93.0	NSI		
WDC260	360,460	6,513,680	-46/275	120.0	NSI		
WDC261	360,459	6,513,692	-45/310	144.0	NSI		
WDC263	360,590	6,513,681	-52/274	78.0	NSI		
WDC264	360,591	6,513,701	-60/272	85.0	NSI		
WDC265	360,610	6,513,705	-73/275	93.0	NSI		
WDC266	360,589	6,513,720	-51/274	104.0	NSI		
WDC267	360,606	6,513,717	-70/274	122.0	NSI		
WDC268	360,565	6,513,741	-58/271	114.0	68-73	5	3.62
WDC269	360,501	6,513,786	-59/252	150.0	71-74	3	6.12
					77-82	5	2.51
WDC270	360,469	6,513,660	-55/274	102.0	NSI		
WDC271	360,339	6,513,808	-74/179	120.0	107-109	2	11.93
WDC272	360,645	6,513,678	-55/274	102.0	78-79	1	42.20
WDC273	360,543	6,513,763	-57/267	140.0	61-67	6	2.78
WDC274	360,527	6,513,762	-44/195	160.0	NSI		
WDC275	360,555	6,513,775	-58/270	170.0	106-120	14	1.37
WDC277	360,492	6,513,826	-44/274	130.0	115-120	5	2.06
WDC278	360,339	6,513,807	-45/183	90.0	NSI		
WDC279	360,358	6,513,756	-58/181	50.0	NSI		
WDC280	360,477	6,513,700	-55/273	120.0	NSI		
WDC281	360,278	6,513,701	-44/177	100.0	NSI		
WDC282	360,571	6,513,723	-44/275	119.0	116-117	1	52.50
WDC283	360,591	6,513,741	-51/271	130.0	NSI		
WDC284	360,549	6,513,747	-46/274	75.0	58-68	10	2.72
WDC285	360,439	6,513,862	-57/16	60.0	NSI		
WDC286	360,637	6,513,621	-45/273	80.0	NSI		
WDC287	360,473	6,513,650	-50/272	102.0	21-31	10	7.63
WDC288	360,633	6,513,640	-44/273	48.0	NSI		
WDC294	360,470	6,513,631	-50/274	55.0	NSI		
WDC296	360,481	6,513,662	-65/271	100.0	NSI		

Titan diamond drilling							
Drill Hole	**Location**		**Orientation**	**Hole Depth (m)**	**Down-hole interval**		
	Easting	**Northing**			**Interval (m)**	**Length (m)**	**Grade Au (g/t)**
WDD076	360,342	6,514,026	-60/180	237.3	NSI		
WDD077	360,359	6,513,988	-58/183	192.6	NSI		
WDD078	360,400	6,514,061	-57/175	303.6	NSI		
WDD079	360,382	6,514,073	-67/181	315.7	NSI		
WDD083	360,381	6,514,097	-68/178	310.1	NSI		
WDD084	360,428	6,514,112	-61/183	300.9	NSI		
WDD085	360,428	6,514,114	-70/185	319.3	NSI		
WDD086	360,456	6,514,125	-70/183	352.7	NSI		
WDD087	360,450	6,514,080	-71/183	304.0	NSI		
WDD088	360,444	6,513,951	-60/181	184.0	169.09-170.09	1	11.61
WDD089	360,456	6,513,985	-61/178	226.1	NSI		
WDD099	360,505	6,513,680	-55/272	171.5	NSI		
WDD100	360,507	6,513,796	-62/273	147.9	95.6-99	3.4	7.76
WDD101	360,483	6,513,804	-64/182	111.6	82-90	8.0	1.53
WDD119	360,481	6,513,819	-76/180	112.1	90-94.1	4.1	2.82
WDD120	360,406	6,513,794	-79/182	90.2	NSI		
WDD121	360,512	6,513,820	-70/180	130.0	NSI		
WDD122	360,491	6,513,905	-75/180	180.0	NSI		
WDD123	360,443	6,514,114	-81/179	382.0	NSI		
WDD133	359,990	6,514,000	-69/181	279.0	NSI		
WDD134	359,415	6,514,065	-68/181	241.7	NSI		
WDD143	360,440	6,514,169	-74/178	425.0	NSI		
WDD144	360,391	6,514,284	-73/179	495.9	NSI		

Consolidated RC drilling							
Drill Hole	**Location**		**Orientation**	**Hole Depth (m)**	**Down-hole interval**		
	Easting	**Northing**			**Interval (m)**	**Length (m)**	**Grade Au (g/t)**
WDD209	361,105	6,514,000	-60/120	220.0	NSI		
WDD210	360,875	6,513,670	-70/226	172.0	NSI		

Consolidated diamond drilling							
Drill Hole	**Location**		**Orientation**	**Hole Depth (m)**	**Down-hole interval**		
	Easting	**Northing**			**Interval (m)**	**Length (m)**	**Grade Au (g/t)**
WDD145	360,440	6,514,171	-74/181	432.0	NSI		
WDD208	360,300	6,514,299	-70/180	500.6	NSI		

Eureka RC drilling							
Drill Hole	**Location**		**Orientation**	**Hole Depth (m)**	**Down-hole interval**		
	Easting	**Northing**			**Interval (m)**	**Length (m)**	**Grade Au (g/t)**
MIRC001	360,510	6,513,762	-55/181	60.0	NSI		
MIRC002	360,510	6,513,779	-60/181	70.0	50-54	4	10.21
MIRC003	360,510	6,513,799	-60/181	70.0	NSI		
MIRC004	360,490	6,513,776	-55/181	60.0	51-52	1	321.00
MIRC005	360,490	6,513,787	-60/181	66.0	NSI		
MIRC006	360,490	6,513,799	-60/181	84.0	20-23	3	16.31
					76-84	8	1.53
MIRC007	360,491	6,513,820	-60/181	96.0	89-96	7	1.73
MIRC008	360,470	6,513,786	-60/181	75.0	62-66	4	6.76
MIRC009	360,470	6,513,806	-60/181	80.0	46-51	5	31.23
MIRC010	360,470	6,513,827	-60/181	87.0	NSI		
MIRC011	360,470	6,513,846	-60/181	95.0	NSI		
MIRC012	360,450	6,513,786	-60/181	75.0	NSI		
MIRC013	360,450	6,513,806	-60/181	80.0	NSI		
MIRC014	360,451	6,513,826	-60/181	84.0	40-48	8	16.07
					4-8	4	2.88
MIRC015	360,449	6,513,846	-60/181	95.0	NSI		

Estrella diamond drilling							
Drill Hole	**Location**		**Orientation**	**Hole Depth (m)**	**Down-hole interval**		
	Easting	**Northing**			**Interval (m)**	**Length (m)**	**Grade Au (g/t)**
EMD001	360,428	6,513,798	-65/66	150.1	125-140	15	2.59
					75-77	2	9.34
					82-91	9	3.84
EMD002	360,427	6,513,799	-59/88	171.2	102-148	46	8.40
					Incl. 107-116	9	35.91
					57-65	8	3.33

APPENDIX B: Jeffreys Find drill results

The following tables list significant intercepts for Jeffreys Find drilling calculated at 0.5 g/t gold cut off with a maximum of 2 metres of internal intervals at less than this grade. Drill holes marked as NSI did not return significant intercepts. For vertical holes true intercept thicknesses average around 80% of down-hole intercept lengths. For the holes inclined at 60°, towards the northwest (039.4), true intercept thicknesses average around 99.6% of down-hole intercept lengths.

CEC RC drilling							
Drill Hole	**Location**		**Orientation**	**Hole Depth (m)**	**Down-hole interval >0.5 g/t**		
	Easting	**Northing**	**Dip/Az**		**Interval (m)**	**Length (m)**	**Grade Au (g/t)**
C000850	419,797	6,465,062	Vertical	129	NSA		
C000880	419,816	6,465,087	Vertical	85	68-72	4	0.65
C000900	419,830	6,465,102	Vertical	62	57-60	3	6.97
C000910	419,836	6,465,110	Vertical	57	50-55	5	1.58
C000920	419,842	6,465,118	Vertical	53	44-50	6	2.68
C000930	419,848	6,465,126	Vertical	48	0-4	4	0.66
					37-46	9	3.90
C012.59	419,820	6,465,113	Vertical	65	53-63	10	1.39
C025000	419,873	6,465,194	Vertical	9.5	0-9.5	9.5	2.60
C025900	419,807	6,465,123	Vertical	69	54-55	1	1.08
					58-65	7	2.23
C025940	419,832	6,465,149	Vertical	51	32-34	2	5.75
					39-40	1	0.97
C025950	419,838	6,465,157	Vertical	47	27-41	14	1.02
C025960	419,846	6,465,165	Vertical	34	17-32	15	1.52
C025970	419,855	6,465,175	Vertical	26	10-15	5	2.04
					18-23	5	1.31
C025980	419,859	6,465,182	Vertical	21.5	3-15	12	1.33
					18-20	2	2.22
C025990	419,865	6,465,189	Vertical	15	0-11	11	0.88
C037.59	419,799	6,465,131	Vertical	72	54-56	2	0.98
					59-67	8	1.18
C050000	419,856	6,465,213	Vertical	9	0-3	3	1.04
					8-9	1	0.65
C050900	419,790	6,465,139	Vertical	69	61-62	1	0.51
					66-67	1	1.49
C050910	419,796	6,465,146	Vertical	67	43-44	1	2.00
					50-51	1	1.35
					54-60	6	1.61
					63-65	2	2.04
C050920	419,803	6,465,154	Vertical	61	44-45	1	2.31
					48-49	1	1.08
					56-60	4	1.00
C050930	419,809	6,465,161	Vertical	54	46-47	1	2.63
C050940	419,816	6,465,168	Vertical	33	NSI		
C050940A	419,817	6,465,169	Vertical	47	33-34	1	0.73
					35-43	8	1.72

C050950	419,823	6,465,176	Vertical	61	25-27	2	0.65
					30-32	2	2.77
					36-39	3	0.79
C050960	419,829	6,465,183	Vertical	38.5	18-27	9	0.68
					30-33	3	2.73
					36-37	1	1.87
C050970	419,836	6,465,190	Vertical	30	11-27	16	1.92
C050980	419,843	6,465,198	Vertical	30	3-22	19	1.25
C050990	419,849	6,465,205	Vertical	21	0-16	16	1.43
C062.59	419,782	6,465,146	Vertical	72	55-57	2	0.65
					68-69	1	1.06
C075000	419,837	6,465,230	Vertical	9.5	0-4	4	0.60
					8-9.5	1.5	0.60
C075900	419,774	6,465,153	Vertical	74	57-58	1	3.06
C075930	419,792	6,465,176	Vertical	54	42-46	4	0.79
					49-52	3	2.71
C075940	419,799	6,465,184	Vertical	48	35-45	10	1.37
C075950	419,805	6,465,191	Vertical	42	29-38	9	1.10
C075960	419,812	6,465,198	Vertical	37	23-26	3	1.65
					29-34	5	1.04
C075970	419,819	6,465,206	Vertical	30	10-16	6	1.58
					21-24	3	5.88
C075980	419,825	6,465,215	Vertical	23	7-19	12	1.38
C075990	419,831	6,465,223	Vertical	15	0-15	15	2.46
C087.59	419,762	6,465,164	Vertical	69	60-66	6	3.24
C100000	419,819	6,465,249	Vertical	10	0-1	1	0.66
					4-9	5	5.06
C100850	419,719	6,465,125	Vertical	100	0-4	4	0.60
					96-100	4	5.63
C100880	419,740	6,465,156	Vertical	81.5	73-79	6	1.69
C100890	419,747	6,465,163	Vertical	77	69-74	5	1.73
C100900	419,751	6,465,175	Vertical	67	62-64	2	7.95
C100910	419,758	6,465,180	Vertical	63	56-60	4	3.18
C100920	419,765	6,465,187	Vertical	58	51-54	3	1.76
C100930	419,771	6,465,194	Vertical	52	44-50	6	7.10
C100940	419,778	6,465,202	Vertical	46	36-44	8	1.78
C100950	419,785	6,465,210	Vertical	41	29-38	9	4.27
C100960	419,791	6,465,218	Vertical	37	22-30	8	2.82
C100970	419,798	6,465,225	Vertical	31	12-27	15	2.56
C100980	419,805	6,465,232	Vertical	27	6-24	18	1.83
C100990	419,811	6,465,240	Vertical	18	0-17	17	1.61
C112.59	419,743	6,465,179	Vertical	68	62-66	4	1.97
C125000	419,799	6,465,264	Vertical	3	0-2	2	0.74
C125900	419,737	6,465,187	Vertical	69	61-65	4	3.81
C125940	419,763	6,465,217	Vertical	47	4-16	12	1.76
					32-38	6	1.47
					41-47	6	1.07
C125950	419,768	6,465,225	Vertical	43	31-36	5	3.34
C125960	419,774	6,465,232	Vertical	35	24-31	7	4.05
C125970	419,782	6,465,241	Vertical	30	12-26	14	1.97
C125980	419,788	6,465,248	Vertical	15	6-11	5	2.03
					13-15	2	3.44
C125990	419,794	6,465,256	Vertical	15	0-1	1	0.78
					4-15	11	1.88

C125995	419,797	6,465,262	Vertical	12	1-4	3	0.74
C137.59	419,728	6,465,195	Vertical	69	57-59	2	1.03
					62-66	4	3.72
C150000	419,781	6,465,280	Vertical	9	0-7	7	0.80
C150900	419,718	6,465,202	Vertical	67	62-64	2	1.25
C150910	419,722	6,465,211	Vertical	65	56-61	5	2.56
C150920	419,728	6,465,219	Vertical	63	52-59	7	1.33
C150930	419,735	6,465,226	Vertical	52	44-49	5	0.75
C150940	419,742	6,465,234	Vertical	47	39-46	7	1.76
C150950	419,749	6,465,242	Vertical	37	30-37	7	1.25
C150960	419,755	6,465,249	Vertical	32.5	26-32.5	6.5	1.35
C150970	419,762	6,465,256	Vertical	33	17-30	13	2.21
C150980	419,769	6,465,264	Vertical	12	6-12	6	1.92
C150980A	419,763	6,465,258	Vertical	21	8-20	12	3.08
C150990	419,774	6,465,271	Vertical	20	0-11	11	1.16
C162.59	419,709	6,465,212	Vertical	75	61-69	8	2.56
C175000	419,762	6,465,295	Vertical	8	1-7	6	2.87
C175900	419,698	6,465,218	Vertical	77	65-69	4	1.23
C175920	419,710	6,465,234	Vertical	63	54-58	4	2.45
C175940	419,725	6,465,249	Vertical	54	40-46	6	1.43
C175950	419,732	6,465,256	Vertical	49	0-4	4	1.61
					38-40	2	2.96
C175960	419,738	6,465,265	Vertical	37	30-35	5	1.09
C175970	419,744	6,465,273	Vertical	33	20-29	9	1.19
C175980	419,750	6,465,281	Vertical	27.5	0-25	25	0.92
C175990	419,756	6,465,287	Vertical	20.5	6-18	12	1.03
C187.59	419,690	6,465,227	Vertical	69	62-67	5	2.31
C200000	419,742	6,465,313	Vertical	10	0-7	7	2.23
C200850	419,642	6,465,189	Vertical	100	9-10	1	1.53
C200880	419,668	6,465,219	Vertical	90	81-83	2	1.62
C200900	419,689	6,465,227	Vertical	73	64-67	3	1.96
C200910	419,689	6,465,240	Vertical	69	60-62	2	1.54
C200920	419,702	6,465,243	Vertical	63	56-57	1	1.42
C200930	419,698	6,465,258	Vertical	57	51-53	2	1.49
C200940	419,703	6,465,265	Vertical	55	46-50	4	1.72
C200950	419,708	6,465,274	Vertical	48	39-47	8	1.12
C200950A	419,709	6,465,275	Vertical	22	NSI		
C200970	419,723	6,465,290	Vertical	38	24-34	10	1.75
C200980	419,731	6,465,297	Vertical	27.5	17-27	10	1.49
C200990	419,737	6,465,306	Vertical	19	6-17	11	1.41
C225000	419,725	6,465,329	Vertical	9	2-9	7	1.09
C225900	419,660	6,465,250	Vertical	80	74-77	3	1.04
C225960	419,700	6,465,296	Vertical	49	34-40	6	1.42
C225970	419,707	6,465,304	Vertical	36	24-33	9	0.96
C225980	419,713	6,465,312	Vertical	25	21-24	3	2.03
C225990	419,719	6,465,320	Vertical	15	14-15	1	1.06
C250000	419,705	6,465,344	Vertical	10	6-7	1	1.32
C250900	419,642	6,465,267	Vertical	80	NSI		
C250950	419,673	6,465,305	Vertical	48	44-45	1	1.82
C250960	419,680	6,465,313	Vertical	41	36-38	2	0.73
C250970	419,687	6,465,321	Vertical	35	NSI		
C250980	419,692	6,465,329	Vertical	30	23-25	2	1.02
C250990	419,698	6,465,335	Vertical	30	16-20	4	3.64
C275000	419,686	6,465,359	Vertical	15	7-14	7	0.64

C275950	419,655	6,465,321	Vertical	51	45-48	3	1.06
C275960	419,661	6,465,328	Vertical	42	39-40	1	2.00
C275970	419,667	6,465,336	Vertical	45	NSI		
C275980	419,674	6,465,344	Vertical	30	NSI		
C275990	419,680	6,465,352	Vertical	23	21-22	1	1.02
C350993	419,617	6,465,394	Vertical	50	NSI		
C450016	419,554	6,465,476	Vertical	50	NSI		
C500010	419,512	6,465,503	Vertical	50	NSI		
C550015	419,477	6,465,538	Vertical	50	NSI		
C550820	420,126	6,464,751	-60/039.4	100	NSI		
C550860	420,149	6,464,783	-60/039.4	100	NSI		
C700905	420,063	6,464,914	Vertical	50	NSI		
C750893	420,017	6,464,936	Vertical	50	NSI		
C800875	419,968	6,464,954	-60/039.4	100	40-44	4	0.94
C850875	419,928	6,464,986	Vertical	75	55-60	5	0.58
C850900	419,944	6,465,005	Vertical	48	36-44	8	2.33
C850925	419,960	6,465,024	Vertical	38	24-30	6	1.56
C900850	419,874	6,464,999	Vertical	100	36-44	8	1.02
C900900	419,906	6,465,037	Vertical	69	52-55	3	1.56
C900932	419,926	6,465,061	Vertical	50	NSI		
C900950	419,937	6,465,075	Vertical	70	24-28	4	0.63
C950000	419,931	6,465,145	Vertical	10	NSI		
C950900	419,868	6,465,069	Vertical	60	55-58	3	1.92
C950920	419,879	6,465,084	Vertical	61	44-47	3	1.00
C950930	419,884	6,465,093	Vertical	45	38-42	4	1.19
C950940	419,890	6,465,100	Vertical	43	31-36	5	1.06
					41-42	1	0.72
C950950	419,897	6,465,107	Vertical	35	12-16	4	0.63
					27-30	3	0.57
					34-35	1	0.58
C950960	419,905	6,465,114	Vertical	25	20-21	1	0.90
					24-25	1	0.73
C950970	419,912	6,465,122	Vertical	25	NSI		
C950980	419,918	6,465,130	Vertical	25	0-1	1	0.83
					17-18	1	1.00
C950990	419,924	6,465,138	Vertical	25	NSI		
C962.59	419,857	6,465,076	Vertical	63	58-60	2	1.20
C975000	419,911	6,465,161	Vertical	9	NSI		
C975900	419,846	6,465,086	Vertical	62	57-61	4	2.00
C975910	419,853	6,465,093	Vertical	59	53-56	3	3.49
C975920	419,859	6,465,101	Vertical	51.5	47-50	3	2.32
C975930	419,865	6,465,108	Vertical	47	41-44	3	2.52
C975940	419,873	6,465,114	Vertical	36	33-36	3	3.52
C975940A	419,872	6,465,114	Vertical	42	34-40	6	3.16
C975950	419,880	6,465,122	Vertical	35	26-32	6	6.45
C975960	419,886	6,465,130	Vertical	30	18-26	8	0.87
C975970	419,892	6,465,138	Vertical	26	11-19	8	4.08
C975980	419,899	6,465,146	Vertical	20	3-15	12	1.07
C975990	419,905	6,465,154	Vertical	9	0-6	6	0.81
C987.59	419,836	6,465,092	Vertical	66	58-61	3	2.10

DJRC1	419,884	6,465,157	-60/039.4	45	2-18	16	1.45
DJRC2	419,845	6,465,115	-60/039.4	71		40-42	
DJRC3	419,748	6,465,300	-60/039.4	39	2-8	6	1.80
DJRC4	419,700	6,465,264	-60/039.4	57	38-42	4	3.39
DJRC5	419,597	6,465,454	-60/039.4	38		NSI	
DJRC6	419,574	6,465,423	-60/039.4	57	28-32	4	0.71
DJRC7	419,446	6,465,611	-60/039.4	38	8-10	2	1.17
DJRC8	419,334	6,465,742	-60/039.4	39	8-10	2	1.00
DJRC9	419,988	6,464,967	-60/039.4	48	26-34	8	0.82
DJRC10	419,953	6,464,933	-60/039.4	54		NSI	
DJRC11	419,891	6,465,167	Vertical	14	0-12	12	1.76
DJRC12	419,886	6,465,159	Vertical	18	0-16	16	1.32
DJRC13	419,881	6,465,151	Vertical	22	12-20	8	1.11
DJRC14	419,879	6,465,142	Vertical	27	14-25	11	2.07
DJRC15	419,862	6,465,141	Vertical	35	24-32	8	0.75
DJRC16	419,752	6,465,305	Vertical	10	0-6	6	0.87
DJRC17	419,746	6,465,297	Vertical	17	8-16	8	1.81
DJRC18	419,738	6,465,291	Vertical	29	14-26	12	1.42
DJRC19	419,731	6,465,284	Vertical	34	22-32	10	3.44
DJRC20	419,586	6,465,447	Vertical	26		NSI	
DJRC21	419,453	6,465,619	Vertical	10		NSI	
DJRC22	419,444	6,465,609	Vertical	19	12-14	2	0.62
DJRC23	419,438	6,465,602	Vertical	29	20-22	2	0.82
DJRC24	419,344	6,465,750	Vertical	10		NSI	
DJRC25	419,331	6,465,738	Vertical	20	10-12	2	1.76
DJRC26	419,326	6,465,732	Vertical	26	12-20	8	0.81
DJRC27	419,324	6,465,722	Vertical	27	16-26	10	2.11
DJRC28	419,320	6,465,713	Vertical	32	24-30	6	1.00
N000100	419,183	6,465,890	Vertical	50		NSI	
N650060	419,428	6,465,637	Vertical	50		NSI	
N725040	419,358	6,465,670	Vertical	48		NSI	
N725050	419,364	6,465,678	Vertical	29		NSI	
N725060	419,371	6,465,688	Vertical	21		NSI	
N725070	419,380	6,465,696	Vertical	18		NSI	
N750000	419,316	6,465,658	Vertical	60	52-57	5	2.40
N750010	419,325	6,465,664	Vertical	55	46-50	4	1.61
N750020	419,330	6,465,672	Vertical	48	41-42 46-47	1 1	0.55 0.57
N750030	419,336	6,465,680	Vertical	45	35-38	3	2.20
N750040	419,341	6,465,688	Vertical	37	29-32	3	0.62
N750050	419,347	6,465,697	Vertical	27	22-23	1	0.87
N750060	419,353	6,465,705	Vertical	23	17-18	1	0.58
N750070	419,359	6,465,713	Vertical	15.5	9-10	1	0.55
N850000	419,241	6,465,720	Vertical	68		NSI	
N850010	419,245	6,465,728	Vertical	62		NSI	
N850020	419,250	6,465,737	Vertical	57		NSI	
N850030	419,255	6,465,745	Vertical	48	41-42 44-45	1 1	0.75 0.61
N850040	419,262	6,465,752	Vertical	43	NSI		
N850050	419,267	6,465,761	Vertical	38	30-31	1	1.59
N850060	419,275	6,465,769	Vertical	31		NSI	

N850075	419,281	6,465,781	Vertical	19	NSI		
N875020	419,232	6,465,751	Vertical	55	NSI		
N875030	419,238	6,465,759	Vertical	50	NSI		
N875040	419,245	6,465,766	Vertical	43	39-41	2	1.53
N875050	419,251	6,465,774	Vertical	36	32-33	1	2.98
N875060	419,258	6,465,782	Vertical	31	26-27	1	0.96
N875070	419,264	6,465,789	Vertical	25	NSI		
N875080	419,270	6,465,797	Vertical	20	NSI		
N900070	419,242	6,465,805	Vertical	30	27-28	1	0.90
N900080	419,249	6,465,815	Vertical	24	NSI		
N900085	419,253	6,465,820	Vertical	19	NSI		
N900090	419,257	6,465,823	Vertical	13	NSI		
N900100	419,264	6,465,830	Vertical	12	NSI		
N950100	419,222	6,465,858	Vertical	50	NSI		

CEC Diamond drilling							
Drill Hole	**Location**		**Orientation**	**Hole Depth (m)**	**Down-hole interval >0.5 g/t**		
	Easting	**Northing**	**Dip/Az**		**Interval (m)**	**Length (m)**	**Grade Au (g/t)**
JCD1	419,786	6,465,098	-60/039.4	120	67.1-68.1	1.0	0.57
					69.9-73.1	3.2	3.60
JCD2	419,674	6,465,191	-60/039.4	98	74.9-78	3.1	2.39
JCD3	419,842	6,465,160	-60/039.4	77	18-23.4	5.4	0.95
					27.8-28.8	1.0	1.32
JCD4	419,754	6,465,210	-60/039.4	50	37-42.7	5.7	4.30
JCD5	419,690	6,465,325	-60/039.4	50	20.9-22.2	1.3	5.60

Red Back RC drilling							
Drill Hole	**Location**		**Orientation**	**Hole Depth (m)**	**Down-hole interval >0.5 g/t**		
	Easting	**Northing**	**Dip/Az**		**Interval (m)**	**Length (m)**	**Grade Au (g/t)**
JFRC1	419,835	6,465,030	Vertical	120	NSI		
JFRC2	419,756	6,465,095	Vertical	132	87-88	1	1.38
					92-99	7	1.02
JFRC3	419,681	6,465,157	Vertical	114	96-99	3	1.70
JFRC4	419,603	6,465,220	Vertical	135	110-112	2	2.01
JFRC5	419,765	6,465,023	Vertical	156	NSI		
JFRC6	419,688	6,465,086	Vertical	141	124-126	2	2.49
JFRC7	419,610	6,465,150	Vertical	144	135-138	3	2.16
JFRC8	419,565	6,465,252	Vertical	126	113-116	3	0.65
JFRC9	419,558	6,465,323	Vertical	110	NSI		

APPENDIX C: Spargoville drill results

The following tables list significant intercepts for Spargoville drilling calculated at 0.5 g/t gold cut off with a maximum of 2 metres of internal intervals at less than this grade. Drill holes marked as NSI did not return significant intercepts. Evaluation of the project is at an early stage, and the association between down-hole intercept lengths and true mineralisation widths is unknown.

E15/1688 Ramelius aircore							
Drill Hole	**Location**		**Orientation**	**Hole Depth (m)**	**Down-hole interval**		
	Easting	**Northing**	**Dip/Az**		**Interval (m)**	**Length (m)**	**Grade Au (g/t)**
WKAC0010	352,555	6,536,572	-60/115	47	NSI		
WKAC0011	352,511	6,536,600	-60/115	52	NSI		
WKAC0012	352,459	6,536,632	-60/115	60	NSI		
WKAC0015	352,695	6,536,362	-60/75	45	NSI		
WKAC0016	352,661	6,536,331	-60/75	39	NSI		
WKAC0017	352,596	6,536,320	-60/75	40	NSI		
WKAC0018	352,554	6,536,307	-60/75	20	NSI		
WKAC0019	352,721	6,536,034	-60/90	44	NSI		
WKAC0020	352,670	6,536,006	-60/90	57	NSI		
WKAC0021	352,624	6,535,980	-60/90	56	NSI		
WKAC0022	352,573	6,535,942	-60/90	63	NSI		
WKAC0023	353,124	6,534,699	-60/90	63	NSI		
WKAC0024	353,071	6,534,702	-60/90	52	NSI		
WKAC0025	353,039	6,534,696	-60/90	59	NSI		
WKAC0026	352,989	6,534,686	-60/90	49	NSI		
WKAC0027	352,967	6,534,639	-60/90	48	NSI		

E15/1688 Tychean aircore and RC							
SPAC holes were drilled by aircore, and SPRC holes were drilled by RC							
Drill Hole	**Location**		**Orientation**	**Hole Depth (m)**	**Down-hole interval**		
	Easting	**Northing**	**Dip/Az**		**Interval (m)**	**Length (m)**	**Grade Au (g/t)**
SPAC104	353,080	6,534,750	-60/270	67	19-20	1	9.34
SPAC105	353,100	6,534,750	-60/270	43	32-40	8	1.31
					Incl 34-36	2	2.94
SPAC106	353,120	6,534,750	-60/270	47	NSI		
SPAC107	353,140	6,534,750	-60/270	55	32-40	8	0.69
SPAC108	353,100	6,534,800	-60/270	56	NSI		
SPAC109	353,110	6,534,800	-60/270	56	33-36	3	1.84
SPAC110	353,120	6,534,800	-60/270	57	56-57	1	0.80
SPAC111	353,040	6,534,840	-60/270	50	NSI		
SPAC112	353,060	6,534,840	-60/270	58	NSI		
SPAC113	353,080	6,534,840	-60/270	48	NSI		
SPAC114	353,100	6,534,840	-60/270	50	44-48	4	0.65
SPAC115	353,120	6,534,840	-60/270	43	0-4	4	0.61
SPAC116	353,140	6,534,840	-60/270	44	NSI		
SPAC117	353,040	6,534,890	-60/270	53	NSI		
SPAC118	353,050	6,534,890	-60/270	35	NSI		
SPAC119	353,060	6,534,890	-60/270	43	NSI		
SPAC120	353,020	6,534,940	-60/270	46	30-31	1	3.89
SPAC121	353,040	6,534,940	-60/270	44	NSI		
SPAC122	353,060	6,534,940	-60/270	38	NSI		
SPAC123	353,080	6,534,940	-60/270	40	NSI		

SPAC124	353,100	6,534,940	-60/270	36	NSI		
SPAC125	352,940	6,535,210	-60/270	37	24-32	8	0.94
SPAC126	352,960	6,535,210	-60/270	50	28-32	4	0.75
					40-50	10	0.52
SPAC127	352,980	6,535,210	-60/270	46	NSI		
SPAC128	353,000	6,535,210	-60/270	7	NSI		
SPAC129	352,940	6,535,260	-60/270	36	17-19	2	2.99
					24-25	1	1.74
					27-28	1	0.83
SPAC130	352,960	6,535,260	-60/270	40	NSI		
SPAC131	352,980	6,535,260	-60/270	35	NSI		
SPAC132	353,000	6,535,260	-60/270	19	NSI		
SPAC133	352,960	6,535,285	-60/270	34	NSI		
SPAC134	352,970	6,535,285	-60/270	39	32-36	4	0.81
SPAC135	352,980	6,535,285	-60/270	17	NSI		
SPAC136	352,920	6,535,310	-60/270	26	24-26	2	0.61
SPAC137	352,940	6,535,310	-60/270	21	NSI		
SPAC138	352,960	6,535,310	-60/270	35	24-32	8	0.65
SPAC139	352,980	6,535,310	-60/270	31	NSI		
SPAC140	352,900	6,535,360	-60/270	51	NSI		
SPAC141	352,920	6,535,360	-60/270	58	12-16	4	0.52
					20-24	4	0.74
SPAC142	352,940	6,535,360	-60/270	59	12-16	4	0.68
					32-57	25	1.67
					Includes 49-50	2	12.10
SPAC143	352,960	6,535,360	-60/270	49	NSI		
SPAC144	352,980	6,535,360	-60/270	29	NSI		
SPAC145	352,880	6,535,410	-60/270	53	NSI		
SPAC146	352,900	6,535,410	-60/270	43	20-24	4	0.64
SPAC147	352,920	6,535,410	-60/270	51	20-28	8	0.65
SPAC148	352,940	6,535,410	-60/270	38	NSI		
SPAC149	352,960	6,535,410	-60/270	31	NSI		
SPRC027	352,960	6,535,360	-60/270	120	101-102	1	0.78
					108-109	1	0.63
SPRC028	352,960	6,535,380	-60/270	126	41-44	3	1.41
					Includes 43-44	1	3.41

E15/1689 Ramelius aircore							
Drill Hole	**Location**		**Orientation**	**Hole**	**Down-hole interval**		
	Easting	**Northing**	**Dip/Az**	**Depth (m)**	**Interval (m)**	**Length (m)**	**Grade Au (g/t)**
WKAC0033	355,246	6,532,302	-60/90	13	NSI		
WKAC0034	355,212	6,532,317	-60/90	26	NSI		
WKAC0035	355,173	6,532,312	-60/90	35	NSI		
WKAC0036	355,138	6,532,292	-60/90	24	NSI		
WKAC0040	354,954	6,529,546	-60/95	37	NSI		
WKAC0041	354,911	6,529,567	-60/95	23	NSI		
WKAC0042	354,871	6,529,539	-60/95	18	NSI		
WKAC0043	354,796	6,529,552	-60/82	30	NSI		
WKAC0044	354,745	6,529,533	-60/82	25	NSI		
WKAC0045	354,705	6,529,525	-60/82	29	NSI		
WKAC0046	355,367	6,531,597	-60/90	22	NSI		
WKAC0047	355,323	6,531,596	-60/90	22	NSI		
WKAC0048	355,270	6,531,591	-60/90	31	NSI		

APPENDIX D: Munda JORC Table 1 checklist

The following information detailing the Munda Find Mineral Resource estimates, and informing data is from FSSI, 2020b.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• There are 337 drill holes in the Munda resource database comprising 298 RC holes and 39 diamond drill holes, mostly drilled between 1995 and 2019 but with some resampling by WMC in 1995 of earlier diamond drill core. The resultant drill pattern is a nominal 25m x 25m pattern with local variations. The holes were drilled by the following companies, in sequence from earliest to most recent: • Western Mining Corp – 1995-1998; RC holes were sampled at 1m intervals - there are no records as to RC sampling techniques. Diamond drill holes were continuously sampled at 1m or shorter intervals – there are no records as to core sampling techniques including what portion of core was submitted for assay and how split. • Resolute Mining – 1999-2000; RC samples were collected via a cyclone at 1m intervals and riffle split to 2-3kg subsamples for laboratory submission. Diamond core was NQ2 diameter and was half cored using a diamond saw with 1m sample lengths predominant but selective sampling from 0.2m to 1.2m lengths • Titan Resources – 2005-2006; RC samples were collected at 1m intervals via a cyclone and riffle split 75:25. Composite 4m samples were speared and 1m splits were submitted to the laboratory at the geologist's discretion. Any composites returning >0.3g/t were resampled at 1m intervals. Diamond core was cut and half core or quarter core submitted for assay. Core sample lengths were predominantly 1m but ranged from 0.1m to 1.6m • Consolidated Nickel – 2006-2007; A single diamond hole was drilled with 1m samples submitted for assay. The Titan Resources sampling procedures appear to have been utilised. • Eureka Mines - 2016; RC samples were collected at 1m intervals but submitted to the laboratory as 4m composites. Most samples returning 0.4g/t or higher were then resampled at 1m intervals using a riffle splitter. Eureka did not drill any diamond holes.

Criteria	JORC Code explanation	• Commentary
		• Estrella – 2019; Two diamond holes drilled, both in HQ diameter. Sample lengths predominantly 1m length but ranged from 0.25m to 3m (in zone of poor recovery). Core split when highly weathered and cut when firmer – quarter and half core samples submitted to the laboratory.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All RC drilling by face-sampling hammer. Core diameter where recorded was NQ or HQ. Titan Resources and Estrella oriented drill core but orientation tool not specified. There is no record by earlier companies if core oriented
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximize sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No records remain for core and chip sample recoveries prior to Estrella's 2019 diamond drill holes. Core recoveries for the two Estrella drill holes averaged 91%
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	• All core and chips were geologically logged. Only rock type is captured in the database for holes drilled till 2000. More detailed features are captured from 2006 – this is sufficient to support mineral resource estimation. • Geotechnical logging is acknowledged in reports but no geotechnical logs have been located. Geotechnical drilling to determine pit wall parameters is required • Further drilling and appropriate logging to select metallurgical samples is also required
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	• There is no record of sub-sampling techniques for drilling prior to 1999. • From 1999, RC samples were reduced to 2-3kg subsamples using a riffle splitter or, spear sampling where 4m composites were taken. Those composite samples that returned significant assays were resampled at 1m intervals using a riffle splitter • From 1999, diamond core was sawn except where very weathered when core was split. Half or quarter core was submitted for assay. • There is no record of RC field duplicates or submission of second half diamond core

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Western Mining Corp – 1995-1998; There is no record as to assay method or the laboratory used. • Resolute Mining – 1999-2000; RC and diamond sample were assayed by aqua regia digest and AAS finish at Kal Assay Laboratory in Kalgoorlie. Duplicate assays were reported. • Titan Resources – 2005-2006; RC and diamond samples were pulverised in their entirety to 90% passing 75microns and assayed for Au, Pt and Pd by 50g fire assay together with a multielement suite including As and Ni via ICP-AES or ICP-OES. Samples were initially analysed at ALS Chemex and later by Genalysis. Selected pulps representing ~10% of samples were submitted to an umpire laboratory, Ultratrace Analytical Laboratories but those assays are not available. Laboratory duplicates and standards were reported. • Consolidated Nickel – 2006-2007; Which laboratory and the assay method used for the single diamond hole are not reported. • Eureka Mines - 2016; RC samples were assayed for Au by 50g fire assay at ALS Chemex. Laboratory standards and duplicates are not reported. • Estrella – 2019; Drill core samples were analysed by 25g aqua regia digest, ICP-MS finish. Laboratory standards and duplicates were reported
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	• While drill density is high, only two pairs of holes are useful twins. • Auric Mining submitted pulps for 7 samples that had returned high grades for Estrella, returning a good correlation between the original and check assays
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	• Most hole collars have been surveyed by DGPS and Titan undertook a programme of survey checks in 2005-2006 of earlier drill collars using a DGPS system. A DTM was created using DGPS points by Titan Resources. This was used to refine the RLs of earlier drill holes that were originally located on a local grid with nominal RLs. On this basis, topographic control is considered to be reasonable. • Earlier drill holes were referenced to a local grid but all holes are now transformed onto the GDA94 coordinate system • Diamond holes drilled prior to 2000 were downhole surveyed with the methods used not recorded. RC holes were not surveyed down hole but collar dip and azimuth were determined by compass and inclinometer. • surveyed downhole with orientation determined at collar by compass and inclinometer • Estrella – 2019; Downhole surveys were taken at 10m intervals using a gyro

Criteria	JORC Code explanation	Commentary
		• Titan Resources – 2005-2006; Both RC and diamond drill holes were surveyed downhole at 10m or 20m intervals using a gyro or electronic multi-shot. • Eureka Mines – 2016; RC holes were not
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	• The current drill hole spacing and down-hole sampling are sufficient to establish the degree of grade continuity appropriate for mineral resource estimation. • Sample compositing has been applied for mineral resource estimation.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Gold mineralisation appears to be controlled by two principal structural orientations, a northeasterly trend and a northwesterly trend. Holes were drilled on two principal orientations; to 180˚ and to 270˚ to intersect both structures obliquely. The intersections are therefore oblique and true widths vary from 75% to 85% of downhole widths
Sample security	The measures taken to ensure sample security.	• There is no record of chain of custody but the drilling and sampling has taken place over 24 years with no obvious change in tenor for any one programme. • The gold is very fine grained and gold is not visible, even in high grade samples that have been verified by check assaying such that removal or addition of gold in samples is very unlikely.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• Auric have resubmitted sample pulps corresponding to high grade assays for analysis via 200g Leachwell assays, returning assays consistent with the originals. • Laboratory duplicates and standards related to Titan Resource estimates and Estrella's drill programmes.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Munda resource lies within M15/87 which is held by Widgie Gold, a wholly owned subsidiary of Auric Mining who hold the gold and other mineral rights, excluding Ni and Li. • M15/87 was granted on 06/08/1984 and expires on 05/08/2026. • Any mining at Munda will require a Miscellaneous License for access to the Coolgardie-Norseman Highway, a distance of approximately 5km.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• Early exploration (1967-1995) focused on nickel. • WMC (1996-1998) recognised gold potential and drilled for both nickel and gold including 81 diamond and RC holes in the current resource area. • Resolute (1999-2000) optioned the project from WMC, drilled 37 holes and excavated a small trial mine with ore carted to the Chalice gold plant. • Titan Resources (2005-2006), Consolidated Nickel (2006-2007), Eureka Mines (2016) and Estrella Resources (2019) all undertook drilling programmes focused in the current resource area.
Geology	Deposit type, geological setting and style of mineralisation.	• Gold mineralisation is hosted near the intersections of a northeasterly striking structure with southeasterly striking structures parallel to the northeasterly dipping contact between basalts and overlying serpentinised ultramafics. • The ultramafic contact is also host to nickel mineralisation such that gold and nickel deposits overlap.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Not relevant to resource reporting. The reader is referred to relevant diagrams illustrating the location, size etc of the resources in the report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Drill holes are drilled in two predominant orientations; angled to the east to intersect NE striking structure and to the south to intersect NW striking structures.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See plan and cross sections for Munda.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Exploration results are not being reported with respect to the Munda resource estimates.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• None applicable.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Resampling of selected second-half core will be undertaken together with drilling of twin holes for selected drill holes to verify sampling and assaying where no other validation data is available. • Geotechnical drilling to define pit wall parameters and drilling for metallurgical and bulk density testwork will also be undertaken. • Infill and step out drilling will target potential extensions to the known mineralisation

Section 3 Estimation and Reporting of Mineral Resources

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	• Better grade assays were validated against assay records in annual technical reports and a number of corrections made. Where substantial numbers of errors were detected, the entire assay population for the associated annual report period was validated and any discrepancies corrected • Resolute undertook a programme of resurveying historic drill collars using a DGPS. A DTM was created using the DGPS data points and some of the earlier holes with clearly nominal collar RLs readjusted to match the DTM.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	• The Competent Person (Neil Schofield) has not visited site due to Covid19 restrictions.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The geologic setting of the deposit is understood. The geometry of the gold mineralisation is complex. Ore will be selected based on block grade estimates without strong geological input. • Geological interpretation has not assisted significantly in creating the model of grade distribution.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation	• The gold mineralisation exhibits a coefficient of variation between 5 and 8. The highest grade of 2m composites is roughly 500 times the average grade of the mineralised sample population. Multiple indicator kriging (MIK) is an appropriate method of estimation to use in this situation where sensitivity to extreme grades is present and highly selective mining will be required to separate ore from waste. No cutting of high-grade samples or composites was done. No geological domaining was used but differences between oxide, transition and fresh mineralisation were accounted for in the model. The GS3M resource modelling software provides a well-tested implementation of MIK. • The MIK estimates were checked against a global change of support estimate and found to be satisfactory. • The MIK model is based on a panel size of 25mE by 25mN by 5mRL assuming that in mining, ore would be selected using a minimum mining width of 5m on 5m benches. This panel size corresponds roughly to the average drill hole spacing. • Geological interpretation was not used in the resource estimation other than to assist in the selection of the mineralised composite

Criteria	JORC Code explanation	Commentary
	between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	population. • Grade cutting is not required with MIK because the actual sample grades are not used in the interpolation, so local estimates are not sensitive to local extreme sample grades. No adjustments to the mean grade of the highest indicator class were made. • The model was validated by overlaying on the drill holes in plan and section to ensure that local higher grade areas in the model corresponded to local higher grades in the drill hole composites. The global histogram of the average grades was compared to the declustered histogram of the sample grades to ensure that histogram of panel average grades is a subdued replica of the sample histogram with a very similar mean grade.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The tonnage estimates are dry tonnes.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The set of cutoff grades used were appropriate for selective open pit mining of mineralisation with the grade properties shown in the samples.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Mining on 5m benches with a minimum ore selection width of 5m was assumed. The block estimates include internal dilution but not external mining dilution created by the complexity of the ultimate ore outlines.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Limited first pass test work including bottle rolls and Leachwell analyses by Titan and Auric respectively suggest the Munda mineralisation is amenable to treatment by conventional processes.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage	• Economic evaluation of the deposit is at an early stage. Details of potential processing have not yet established, and environmental considerations for potential mining have not yet been evaluated in detail. Available information indicts that there is ample space within the Mining Lease for waste Dumps. Information available to Auric indicates that there are unlikely to be any specific

Criteria	JORC Code explanation	Commentary
	the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	environmental issues that would preclude potential eventual economic extraction.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. •	• Bulk density values of 2.2 t/m^3, 2.5 t/m^3 and 2.75 t/m^3 were used for oxidised, transitional and fresh rock respectively. The values were utilised by Hellman and Schofield in a 2006 estimate of resources and were described as data gathered by Titan Resources from their own drill core and from historic drill core.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The current drill hole spacing in this mineralisation (around 25m) is sufficient to provide a classification of Measured, Indicated and Inferred for those panels for which the search conditions used, are satisfied. • However, the lack of data quality information for most of the drill-hole samples currently allows only Inferred estimates to be defined. It is likely that this situation can be improved by drilling a number of new diamond and RC twin holes to verify both the length and grade of mineralised intersections in existing holes.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No reviews of audits have been carried out.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the	• The current resource estimates are classified as Inferred. This may be taken to imply that tonnage and grade outcomes may differ from the current estimates by 50% or more.

Criteria	JORC Code explanation	Commentary
	procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No reviews of audits have been carried out
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The current resource estimates are classified as Inferred. This may be taken to imply that tonnage and grade outcomes may differ from the current estimates by 50% or more.

APPENDIX E: Jeffreys Find JORC Table 1 checklist

The following information detailing the Jeffreys Find Mineral Resource estimates, and informing data is from FSSI, 2020a.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Reverse Circulation (RC) drilling was completed in three campaigns with the majority of the holes drilled in 1987; in 1986 and 1987 samples were collected at 1m intervals and riffle split through the BIF unit to produce approximately 2kg samples which were pulverised to a nominal 200# (75 microns) at the lab. In 1997, samples were collected at 1m intervals and split to 2kg samples in the BIF unit and spear sampled in 4m composites through the hanging wall. • Samples were pulverised to a nominal 200# (75microns) • Wet sample intervals are recorded in drill logs. Samples were predominantly dry • There are 5 diamond holes which were drilled in 1988. Drill core was cut and half core submitted for assay through the BIF. Chip samples were taken every 20cm through the hanging wall and submitted for assay
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• There are182 RC holes in the resource area and 5 diamond drill holes. It was not recorded whether face sampling RC drill bits were used in 1986-87 or a cross-over sub. A face sampling bit will have been used in the 1997 program • The diamond holes were angled across vertical RC holes and were drilled as a check of the RC drilling. There is no record of the drill core diameter.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• RC Sample weights were recorded for 1 sample in BIF from each hole for most holes. There is no correlation between sample weight (recovery) and sample grade and no indication of sample bias
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate	• All drill chips and core are geologically logged. Drill logs record lithology, oxidation, sulphide minerals, quartz veining and any wet sampling

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Diamond core was sawn through the mineralised BIF unit and half core submitted for assay. Chip samples were taken from core every 20cm through the BIF hanging wall and submitted for assay. • RC sample chips were collected at 1m intervals in plastic bags via a cyclone and riffle split through the BIF unit to produce approximately 2kg samples for laboratory analysis. Samples were combined into 4m composites of approximately 2kg weight through the BIF hanging wall. Composite samples that returned anomalous gold values were riffle split as individual 1m samples and submitted for assay. • Site standards were submitted for the 1987 programme and duplicate riffle splits submitted for both the 1986 and 1987 programmes.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The 1986 programme was managed by Carpentaria with RC samples sent to Genalysis in Perth where they were crushed and pulverised to a nominal -200# and assayed via 50 fire assay for Au and for As, Ag and Cu via AAS. Genalysis reported laboratory standards and duplicate assays. • RC samples from the 1987 programme were sent by Carpentaria to Australian Assay Laboratory (AAL) in Kalgoorlie where they were crushed to -200# and assayed for Au via 50g fire assay. AAL reported laboratory duplicates but not laboratory standards. Selected samples were resplit for comparison with the original assays. • RC samples from Red Back Mining's 1997 programme were analysed by Genalysis for Au via AAS.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Approximately 5% of assays were re-entered as a check of the original entries. No significant issues were identified but Carpentaria assay results for intervals below 100m depth are not available for validation. • Five diamond drill holes have been used to check assay results for intersected RC holes, confirming mineralised intersections with expected variation in intersection length and grade such that RC intercepts tend to be longer and lower grade.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and	• Jeffreys Find uses a local grid with all collars in 1986 and 1987 surveyed by a registered surveyor. The terrain is flat and grid points

Criteria	JORC Code explanation	Commentary
	other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	easily established.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The upper 50m has been drilled on a 25m x 10m pattern, widening to 50m x 10m and to 50m by 50m for the final fence of deepest drilling. • The 25m x 10m pattern and 50m x 10m pattern are sufficient establish geological and grade continuity for mineral resource estimation. The 50m by 50m pattern is not. • Both RC and Diamond core samples were composited to two metres prior to data and continuity analysis.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• At Jeffreys Find, 95% of the drill holes are vertical and the gold mineralised zone dips consistently at ~35˚ such that there will be no bias.
Sample security	• The measures taken to ensure sample security.	• There is no record of chain of custody but holes were logged on site whilst drilling was underway and sample records show that company personnel had responsibility for monitoring sample submissions
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Red Back Mining ran screen fire assays as checks of poor repeat analyses for some of their own results. They also reported on validation of digital data and the steps they took to correct errors. • Auric have entered duplicate assays and standards from assay reports which have been assessed as part of FSSI Consultants' review of data quality.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Jeffreys Find resource lies within M63/242 which is owned by Jeffreys Find Pty Ltd, a wholly owned subsidiary of Auric. • M63/242 was granted on 12/11/1991 and expires on 11/11/2033 • Any mining at Jeffreys will require a Miscellaneous Licence for access to the Eyre Highway, a distance of approximately 20km
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Jeffreys Find was discovered by Austamax prospector J.M. Jeffreys in 1985. Most of the drilling on the project was undertaken by Carpentaria in 1986 and 1987 before the project was sold to Western Mining Corp (WMC) in 1991. WMC undertook some exploration and resource estimation then optioned the property to Red Back Mining who undertook a small RC programme in 1997 and bulk density testwork in 1998.
Geology	• Deposit type, geological setting and style of mineralisation.	• Jeffreys Find is an Archaean BIF hosted gold deposit.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Not relevant to resource reporting. The reader is referred to relevant diagrams illustrating the location, size etc of the resources in the report
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Exploration results are not being reported

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Most holes are drilled vertical, across mineralisation dipping at ~35˚ Angled holes are drilled at ~60˚, near perpendicular to mineralisation.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See plan and cross sections for Jeffreys Find
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Exploration results are not being reported with respect to the Jeffreys Find resource estimates
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Magnetic susceptibility measurements were used at Jeffreys Find to identify the BIF unit where it was hard to differentiate.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further drilling will be undertaken to close hole spacing where resources are currently classified as Inferred and there is a reasonable expectation to mine. Geotechnical drilling to define pit wall parameters and potentially for some further metallurgical and bulk density testwork will also be undertaken.

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Mincor previously validated all plus 1 g/t results before providing the Jeffreys Find database to Auric in Access format. Auric have validated approximately 5% of the assay records together with selected collar and survey coordinates against assay reports and hardcopy records
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The competent person (Neil Schofield) has not visited site due to the travel restrictions imposed by the Covid19 pandemic.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The deposit is an example of gold mineralisation hosted in a banded iron formation. The BIF has a tabular structure which dips westward at around 35^{o} and appears to be thinning with depth. There is no reasonable alternate interpretation of this deposit. • This geologic interpretation of the BIF geometry has been used to influence the mineral resource estimation in the sense of selecting samples which represent the mineralised sample population. • Gold grade continuity has been clearly established based on the continuity of a set of indicator variograms of the gold grade.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The gold mineralisation at Jeffreys Find extends over a strike length of 500m north-south and around 200m down dip. It dips at around 35^{o} to the east. The mineralisation appears to varying in thickness from around 16m near the surface to less that 4m in the deepest intersections.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• Multiple indicator kriging (MIK) was used to estimate the recoverable resources in this deposit. Fourteen indicator thresholds were used. No cutting or capping of either sample grades or composite grades was done because the grade of individual sample composites are not used directly in MIK so there is no risk of local overestimation of grade. A single population of mineralised composites was used for modelling with no geologic or grade domaining. • Resource estimates were classified as either Indicated or Inferred based on the number of 2m composites found in the search neighbourhood and the number of search octants with a least one composite. Estimates classified as Indicated required at least 16 two metre composites within the search neighbourhood with at least four search octants informed by at least one composite. Inferred estimates required at least 8, 2m composites in at least two octants. The search radii for Indicated were 10mE, 25mN and 5mRL. The search radii for Inferred were 15mE, 37.5mN and 7.5mRL.

Criteria	JORC Code explanation	Commentary
	• Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• The estimation was done with the GS3M Resource Modelling software which provides a complete implementation MIK for recoverable resource estimation. The recoverable resources within 10m by 25m by 5m panels were estimated directly with GS3M. The estimates assume mining will take place on 2.5m flitches with a minimum mining width of 5m. • No secondary elements or products were estimated. • For local validation, maps of the estimated panel grades were checked against the distribution of grade in local drill holes. For global validation, the global mean grade was found to be in good agreement with the declustered mean grade of the composite grades used to constructed the model.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• These are estimates of dry tonnes.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Resource estimates for a set of cutoff grades appropriate to the deposit size and overall grade were used. • Evaluation of Jeffreys Find deposit is at an early stage, and details of potential processing, and cut-off grades for potential mining are not yet well defined. Initial metallurgical test work from the 1980s suggest the Jeffreys Find mineralisation is amenable to conventional CIP processing via toll treating, or by Heap Leach operation on site.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Open pit mining on 2.5m flitches with a 5 m minimum mining width with grade control drilling on a 5 by 5 by 2.5 m pattern was assumed.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Initial metallurgical test work from the 1980s suggest the Jeffreys Find mineralisation is amenable to conventional CIP processing via toll treating, or by Heap Leach operation on site.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Economic evaluation of the Jeffreys Find deposit is at an early stage. Details of potential processing have not yet established, and environmental considerations for potential mining have not yet been evaluated in detail. Available information indicts that there is ample space within the Mining Lease for waste Dumps. Information available to Auric indicates that there are unlikely to be any specific environmental issues that would preclude potential eventual economic extraction.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Red Back Mining took 34 samples of BIF and waste rocks and had pycnometer readings done on pulps. • From this work, the recommended density for oxidised BIF is 2.8t/m^3 and for fresh BIF is 3.0t/m^3.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The resource estimates have been classified as either Indicated or Inferred. The classification reflects (1) the simplicity of the overall geometry of the mineralisation (a gently dipping tabular structure), (2) the amount and age of the data quality control information available, (3) the continuity of the gold grade as expressed in the sample variograms and (4) the variability of the drill hole spacing. • The classification discussed is the view of the competent person.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• A resource estimate of this deposit by Mincor in 2016 based on the same drill-hole data reported similar tonnages of Indicated and Inferred at significantly higher gold grades for the 0.5 g/t cutoff. The Mincor model uses a wireframe based on a 0.5 g/t cutoff applied to sample composite grades – and most likely does not incorporate the internal dilution incurred in mining.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed	• The resource estimates, both local and global have been classified as Indicated and Inferred based on the discussion above. The broad confidence categories of +/-25% for Indicated

Criteria	JORC Code explanation	Commentary
	appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	and +/-50% for Inferred are considered appropriate for the global estimates. No local production information is available to condition these general bounds.

APPENDIX F: Spargoville JORC Table 1 checklist

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Aircore and RC drilling completed within the Spargoville project by Ramelius and Tychean comprises 75 aircore holes and 2 RC holes for a total of 3,319 m. • Tychean drilled 1,333 auger holes at a spacing of around 20 by 50 metres, with one 200 to 300 g sample collected from the pedogenic carbonate horizon, or from 1.8 m depth for auger holes that did not intersect pedogenic carbonate. • One metre down-hole samples collected by scoop sampling from Ramelius aircore and RC drilling were composited over generally four metre intervals for analysis for gold by 25 g aqua regia digest. • One metre down-hole samples collected by scoop sampling from Tychean aircore and RC drilling were composited over generally four metre intervals for analysis for gold by 25 g aqua regia digest. For composite samples returning gold assays of greater than 0.5 g/t, one metre samples analysed by 25 g regia digest.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Drilling completed within the Spargoville project by Ramelius and Tychean comprises 75 aircore holes and 2 RC holes for a total of 3,319 m. • Ramelius aircore holes were inclined to the west at 60^{o} • Tychean's aircore and RC holes were inclined to the west at 60^{o} with aircore holes drilled to blade refusal.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Auger samples are considered a qualitative exploration method. Sample recoveries were not recorded. No relationship between sample recovery and grade has been identified. • For Ramelius aircore drilling sample recoveries were not recorded. • For Tychean aircore drilling sample recoveries were not recorded. Drill cyclones, sample hoses and sample buckets were cleaned when necessary to minimise contamination. No relationship between sample recovery and grade has been identified. Scoop sampling is considered a qualitative technique.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining	• All aircore and RC holes were geologically logged by qualitative industry standard methods for exploration drilling, which is not intended to support Mineral Resource estimation, mining

Criteria	JORC Code explanation	Commentary
	studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	studies and metallurgical studies. • Logging of auger sampling included qualitative logging of carbonate intensity.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• A dry "bulk" sample was collected from each auger hole. • Ramelius aircore drilling was sampled over one metre down-hole intervals, and composited by scoop sampling over general four metre intervals for analysis. • For Tychean aircore drilling samples were dry and collected by scoop sampling over one metre down-hole metres, with compositing to generally four metre intervals for analysis. For composite samples returning gold assays of greater than 0.5 g/t, one metre samples were analysed. •
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Auger samples were analysed for gold by 25 g aqua regia digest. • Ramelius aircore samples were analysed by ALS. After oven drying, crushing and pulverising the entire sampled to 90% passing 75 microns the samples were analysed for gold by 25 g aqua regia digest • One metre down-hole samples collected from Tychean aircore and RC drilling were composited over generally four metre intervals and submitted to Minanalytical Laboratory Services in Perth for sample preparation and analysis for gold by 25 g aqua regia digest. For composite samples returning gold assays of greater than 0.5 g/t, one metre samples were submitted to Genalysis for analysis, with sample preparation in Kalgoorlie, and gold analysis by 25 g aqua regia digest in Perth. For both laboratories sample preparation involved oven drying, crushing and pulverising the entire sampled to 90% passing 75 microns. The laboratories conducted routine check assays, blanks and standards. No duplicates were collected. • The analyses are considered total. • Acceptable levels of accuracy have been achieved for early stage exploration sampling.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic)	• MPR verified the calculated significant intercepts from the supplied assays information. • No twin holes have been drilled at Spargoville. • Auger samples and hole numbers were pre-determined. Location information and sample numbers were verified at site. • For Tychean drilling field and laboratory data

Criteria	JORC Code explanation	Commentary
	protocols. • Discuss any adjustment to assay data.	were collected electronically and validated visually and automatically using Micromine software. • Assay results were not adjusted.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Tychean auger, aircore and RC collar locations were determined by hand held GPS utilising GDA1994 MGA Zone 51 coordinates. Aircore holes were not down-hole surveyed and assumed to run straight at designed orientations. RC holes were downhole surveyed by single shot camera at generally 30m intervals. • Details of collar surveying for Ramelius aircore drilling are unknown. • Hole path locations have been adequately defined for early stage exploration sampling.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Auger sample spacing varied from 20 by 50m to 40 by 200 m. • Ramelius aircore holes represent early stage reconnaissance drilling. Hole spacings are highly variable, generally comprising approximately 30 to 60 m spaced holes along traverses spaced at 300 m to greater than 1.3 km. Samples were composited to generally 4m intervals for analysis. • Tychean's holes were drilled on at a spacing of around 20 by 50 m and locally closer. Mineral Resources have not been estimated. Samples were composited to generally 4m intervals for analysis.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Evaluation of the project is at an early stage, and the association between down-hole lengths and true mineralisation widths is unknown. Available information suggests the drilling orientation achieves unbiased sampling.
Sample security	• The measures taken to ensure sample security.	• Auger samples were collected by the auger drilling contractor and securely stored until programme completion when all samples were submitted to the laboratory. • Details of security measures for samples from Ramelius aircore drilling are unknown. • Tychean's aircore and RC composite samples were delivered to a locked compound in Kambalda daily before delivery to the laboratory. One metre samples were delivered directly to the laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits ore reviews have been undertaken.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Spargoville Project comprises a granted Exploration Licence, E15/1689 held by Mariner and an Exploration Licence under application, E15/1688 which is under application by Mariner. • Auric's wholly owned subsidiary, Spargoville Minerals Pty Ltd has an agreement with Mariner to purchase E15/1689. Spargoville Minerals Pty Ltd has an agreement with Mariner to purchase E15/1688 once granted. • E15/1689 lies within an area subject to a native title claim by the Marlinyu Ghoorlie people. Mariner is party to a regional heritage agreement with the Marlinyu Ghoorlie people. Breakaway holds a 1.5% Net Smelter Royalty for any gold produced from E15/1689 or E15/1688.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• All exploration completed within the project to date was by other parties, including 75 aircore holes and 2 RC Ramelius and Tychean for a total of 3,319 m. •
Geology	• Deposit type, geological setting and style of mineralisation.	• Geology of the area is interpreted to comprise a north south striking sequence of ultramafic and mafic volcanics, and felsic volcanic rocks. The project is at an early stage of evaluation and mineralisation styles are not yet well understood.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Relevant drill hole information is included in the report.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of	• Relevant drill hole information is included in the report. Intercept grades are length weighted, with no upper cuts applied. No metal equivalents are reported.

Criteria	JORC Code explanation	Commentary
	such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Evaluation of the project is at an early stage, and the association between down-hole lengths and true mineralisation widths is unknown.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams and tables are included in the report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All drill hole intercepts meeting the specified criteria are reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Not applicable.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Proposed future work comprises aircore exploration drilling at the Fugitive prospect testing potentially mineralised areas along strike of the aircore and RC drilling by previous explorers, and within the broader project area testing zones of anomalous gold grades in previous explorer's soil and auger sampling RC drilling is proposed to follow up any significant gold mineralised intercepts from aircore drilling

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS

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18 November 2020

Your Ref:
Our Ref: MRH:5201-02
Contact: Matt Hawtin
Partner
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The Board of Directors
Auric Mining Limited
Suite 1, 1 Tully Road
EAST PERTH WA 6004

Dear Sirs

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the offer of 26,000,000 fully paid ordinary shares (**Shares**) in the capital of Auric Mining Limited (ACN 635 470 843) (**Company**) at an issue price of $0.25 per Share to raise $6,500,000, together with one (1) free attaching Option for every two (2) Shares subscribed for and issued, exercisable at $0.40 each on or before 31 October 2023 (**Option**) (**Offer**), with oversubscriptions of up to 6,000,000 Shares, which shall also be issued together with one (1) free attaching Option for every two (2) Shares subscribed for and issued, to raise a further $1,500,000 (**Prospectus**).

In connection with the Offer under the Prospectus, the Company entered into the following tenement sale agreements (**Tenement Sale Agreements**):

(a) a binding tenement sale agreement via its wholly owned subsidiary Widgie Gold Pty Ltd (**Widgie Gold**) pursuant to which Widgie Gold will acquire a 100% legal and beneficial interest in M15/87 (other than the Nickel and lithium rights which are owned by Mt Edwards Pty Ltd) together with rights in respect of L15/397 from WA Nickel Pty Ltd (a wholly owned subsidiary of Estrella Resources Limited (**Estrella**), which together with L15/414, forms the Munda Project;

(b) a binding tenement sale agreement via its wholly owned subsidiary Jeffreys Find Pty Ltd (**Jeffreys Find**) pursuant to which Jeffreys Find acquired a 100% legal and beneficial interest in M63/242 from Mincor Resources NL (**Mincor**), which forms the Jeffreys Find Project; and

(c) a binding tenement sale agreement via its wholly owned subsidiary Spargoville Minerals Pty Ltd (**Spargoville Minerals**) pursuant to which Spargoville Minerals will acquire a 100% legal and beneficial interest in E15/1688 (application) and E15/1689 from Mariner Mining Pty Ltd (**Mariner**), which together form the Spargoville Project.

Please refer to Part III of this Report for a summary of the Tenement Sale Agreements described above.

2. SCOPE

We have been requested to report on certain mining tenements in which the Company has an interest (the **Tenements**).

The Tenements are located in Western Australia. Details of the Tenements are set out in Part I of this Report.

This Report is limited to the Searches set out in Section 3 of this Report (as defined below).

3. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

(a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines and Petroleum (**DMP**) (**Tenement Searches**). These searches were conducted on 6 and 14 October 2020 and 17 November 2020. Key details on the status of the Tenements are set out in Part I of this Report;

(b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 12 November 2020. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 8 of this Report and Part II of this Report;

(c) we have obtained searches from the online Aboriginal Heritage Enquiry System maintained by the Department of Indigenous Affairs (**DIA**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 8 and 14 October 2020 and 10 November 2020;

(d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMP to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 6 and 14 October 2020 and 10 November 2020. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report; and

(e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in Part III of this Report).

4. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches, this Report provides an accurate statement as to:

(a) the Company's interest in the Tenements;

(b) the validity and good standing of the Tenements; and

(c) third party interests, including encumbrances, in relation to the Tenements.

5. EXECUTIVE SUMMARY

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

(a) Applications not yet granted

Three (3) of the Tenements are applications and have not yet been granted. The grant of these Tenements is therefore not guaranteed and the applications for the Tenements will need to satisfy the Future Act Provisions to be valid under the NTA.

The Tenement Schedule in Part I of this Report provides a list of the Tenements.

(b) Crown land

Land the subject of the Tenements overlaps Crown land. Further details are provided in Section 9 of this Report. The Mining Act imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier, which commonly involves the tenement holder paying compensation to the occupier of the Crown land.

Although the Company will be able to undertake its proposed activities on those parts of the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

(c) Company's interest

The transfer of certain Tenements to be acquired pursuant to the Tenement Sale Agreements has not yet been processed.

Accordingly, until the transfers are processed and Widgie Gold and Spargoville Minerals are registered as the legal and beneficial holders of the Munda and Spargoville Project Tenements (respectively), the Company's ability to deal with those Tenements may be restricted. However, we note that the transfer of the Munda Project Tenement is expected imminently.

Please refer to Part III of this Report for a summary of the Tenement Sale Agreements.

(d) **Material contracts**

Please refer to Part III of this Report for a summary of the other material contracts effecting the Tenements.

(e) **Native title and Aboriginal Heritage**

The land under Tenement M63/242 is subject to a Native Title determination (WCD2014/044) that native title exists in relation to the land the subject of that Tenement.

The land under four (4) of the other Tenements are within the external boundaries of native title claims, as described in Part II.

(f) **Objections to Application**

Our Searches revealed that there has been an objection lodged in respect of one (1) application (the subject of a Tenement). As the objection has not yet been heard by the Warden's court, the outcome remains unknown. Upon hearing, the Warden may make a recommendation to the Minister for refusal of the Tenement. Refer to Section 10 of this Report for further details regarding this objection.

6. DESCRIPTION OF THE TENEMENTS

The Tenements comprise of two granted mining leases, two miscellaneous licences applied for, one granted exploration licence and one exploration licence applied for under the *Mining Act 1978* (WA) (**Mining Act**). The Tenement Schedule in Part 1 of this Report provides a list of the Tenements. This section of the Report provides a description of the nature and key terms of this type of mining tenement as set out in the Mining Act and potential successor tenements.

6.1 Exploration Licence

(a) **Rights**

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(b) **Term**

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

(c) **Retention status**

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted,

the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(d) **Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part I of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) **Relinquishment**

The holder of an exploration licence applied for and granted after 10 February 2006 must relinquish not less than 40% of the blocks comprising the licence at the end of the fifth year. A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(f) **Priority to apply for mining lease**

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

6.2 Mining lease

(a) **Application**

Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.

The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a statement outlining mining intentions and a "mineralisation report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

(b) **Rights**

The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles

the holder to do all acts and things necessary to effectively carry out mining operations.

(c) **Term**

A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Conditions**

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. These standard conditions are not detailed in Part I of this Report.

(e) **Transfer**

The consent of the Minister is required to transfer a mining lease.

6.3 Miscellaneous licence

(a) **Application**

Any person may apply for a miscellaneous licence. The mining registrar or warden decides whether to grant an application for a miscellaneous licence. A miscellaneous licence may be granted for a prescribed purpose that is directly connected with mining operations. An application for a miscellaneous licence cannot be legally transferred and continues in the name of the applicant.

(b) **Rights**

The holder of a miscellaneous licence is entitled to carry out the activities for the purpose specified in the miscellaneous licence.

(c) **Term**

A miscellaneous licence granted or applied for before 6 June 1998 has a term of 5 years and the Minister may renew it for a further term of 5 years and if so, must renew for a further term or terms of 5 years. A miscellaneous licence applied for and granted after 6 June 1998 has a term of 21 years and the Minister may renew for a further term of 21 years and if so, must renew for a further term or terms of 21 years. Where a miscellaneous licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Conditions**

A miscellaneous licence is granted subject to various standard conditions. A failure to comply with these conditions may lead to forfeiture of the

miscellaneous licence. These standard conditions are not detailed in this Report.

(e) **Transfer**

The consent of the Minister is required to transfer a miscellaneous licence.

7. ABORIGINAL HERITAGE

No Aboriginal sites were identified from the Heritage Searches. However, there is no obligation under the relevant legislation to register sites or objects and the exact location of Aboriginal sites within the area of a known site cannot be ascertained from these searches.

It is important to note that an Aboriginal site may:

(a) exist in any area of Western Australia;

(b) not have been recorded in the Register of Aboriginal Sites or elsewhere; and

(c) not have been identified in previous heritage surveys or reports on that area,

but remains fully protected under the *Aboriginal Heritage Act 1972* (WA). Therefore, the absence of any reference to an Aboriginal site of interest from the Aboriginal Heritage Inquiry System is not conclusive.

We have not obtained information from the Commonwealth in connection with any places, areas and objects, which are registered or recognised in the National Heritage List, the Commonwealth Heritage List or other heritage lists or registers maintained by the Commonwealth.

The Company must ensure that it does not breach the Commonwealth and applicable State legislation relating to Aboriginal heritage as set out below. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal sites or objects exist within the area of the Tenements. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation. It may also be necessary for the Company to enter into separate arrangements with the traditional owners of the sites.

7.2 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

7.3 Western Australian legislation

Tenements are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972 (WA)* (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DIA or the Aboriginal Cultural Material Committee).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

8. NATIVE TITLE

8.1 Introduction

This section of the Report examines the effect of native title on the Tenements.

The existence of native title rights held by indigenous Australians was first recognised in Australia in 1992 by the High Court in the case *Mabo v. Queensland (no.2) (1992) 175 CLR 1* (**Mabo no.2**).

The High Court in Mabo no. 2 held that certain land tenure existing as at the date of that case, including mining tenements, where granted or renewed without due regard to native title rights, were invalid. The High Court concluded that:

(a) native title has been wholly extinguished in respect of land the subject of freehold, public works or other previous "exclusive possession" acts; and

(b) native title has been partially extinguished as a result of the grant of "non-exclusive possession" pastoral leases and mining leases, and also as a result of the creation of certain reserves.

As a result of Mabo no. 2, the *Native Title Act 1993* (Cth) (**NTA**) was passed to:

(a) provide a process for indigenous people to lodge claims for native title rights over land, for those claims to be registered by the NNTT and for the Courts to assess native title claims and determine if native title rights exist. Where a Court completes the assessment of a native title claim, it will issue a native title determination that specifies whether or not native title rights exist;

(b) provide (together with associated State legislation) that any land tenures granted or renewed before 1 January 1994 were valid despite Mabo no. 2 (**Past Acts**). This retrospective validation of land tenure was subsequently extended by the NTA to include freehold and certain leasehold (including pastoral leases) granted or renewed before 23 December 1996 (**Intermediate Period Acts**). Broadly speaking, this means that native title is not extinguished, merely suspended, for the duration of the mining tenement; and

(c) provide that an act that may affect native title rights (such as the grant or renewal of a mining tenement) carried out after 23 December 1996 (a **Future Act**) must comply with certain requirements for the Future Act to be valid under the NTA. These requirements are called the **Future Act Provisions**.

8.2 Future Act Provisions

The Future Act Provisions vary depending on the Future Act to be carried out. In the case of the grant of a mining tenement, typically there are four alternatives: the Right to Negotiate, an ILUA, the Infrastructure Process (defined below) and the Expedited Procedure. These are summarised below.

Right to Negotiate

The Right to Negotiate involves a formal negotiation between the State, the applicant for the tenement and any registered native title claimants and holders of native title rights. The aim is to agree the terms on which the tenement can be granted. The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title. The parties may also agree on conditions that will apply to activities carried out on the tenement (e.g. in relation to heritage surveys). The classes of conditions typically included in a mining agreement are set out at section 8.3 below.

If agreement is not reached to enable the tenement to be granted, the matter may be referred to arbitration before the NNTT, which has six (6) months to decide whether the State, the applicant for the tenement and any registered native title claimants and holders of native title rights have negotiated in good faith (only if the issue is raised by one of the parties) and then whether the tenement can be granted and if so, on what conditions. The earliest an application for arbitration can be made to the NNTT is six (6) months after the date of notification of commencement of negotiations by the DMP.

If the Right to Negotiate procedure is not observed, the grant of the mining tenement will be invalid to the extent (if any) that it affects native title.

ILUA

An ILUA is a contractual arrangement governed by the NTA. Under the NTA, an ILUA must be negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which a tenement can be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

No tenements overlap land which is subject to an ILUA.

Infrastructure Process

The NTA establishes a simplified process for the carrying out of a Future Act that is the creation of a right to mine for the sole purpose of the construction of an infrastructure facility (**Infrastructure Process**). The NTA defines infrastructure facility to include a range of transportation, marine, aeronautical, electrical, oil, gas, mineral and communication facilities. In Western Australia, DMP applies the Infrastructure Process to two classes of mining tenements:

(a) miscellaneous licences for most purposes under the Mining Regulations 1981 (WA) that but, notably, not for a mine site administration facility or a mine site accommodation facility (both of which are dealt with under the Right to Negotiate) or for a search for groundwater (which is dealt with under the Expedited Procedure); and

(b) most general purpose leases.

The State commences the Infrastructure Process by giving notice of the proposed grant of the tenement to any registered native title claimants or native title holders in relation to the land to be subject to the tenement. Those registered native title claimants or holders have two (2) months after the notification date to object in relation to the effect of the grant of the tenement on any registered or determined native title rights. Any objection is lodged with DMP.

If a registered native title claimant or holder objects, the applicant for the tenement must consult with that claimant or holder about:

(a) ways of minimising the effect of the grant of the tenement on any registered or determined native title rights;

(b) if relevant, any access to the land; and

(c) the way in which anything authorised by the tenement may be done.

If the registered native title claimant or holder does not subsequently withdraw their objection, the State is required to ensure that the objection is heard by an independent person (in Western Australia, this is the Chief Magistrate).

The independent person must determine whether or not the registered native title claimant or holder's objection should be upheld or other conditions should be imposed on the tenement.

Expedited Procedure

The NTA establishes a simplified process for the carrying out of a Future Act that is unlikely to adversely affect native title rights (**Expedited Procedure**). The grant of a tenement can occur under the Expedited Procedure if:

(a) the grant will not interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;

(b) the grant is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of native title in relation to the land; and

(c) the grant is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.

If the State considers the above criteria are satisfied, it commences the Expedited Procedure by giving notice of the proposed grant of the tenement in accordance with the NTA. Persons have until three (3) months after the notification date to take steps to become a registered native title claimant or native title holder in relation to the land to be subject to the tenement.

If there is no objection lodged by a registered native title claimant or a native title holder within four (4) months of the notification date, the State may grant the tenement.

If one or more registered native title claimants or native title holders object within that four (4) month notice period, the NNTT must determine whether the grant is an act attracting the Expedited Procedure. If the NNTT determines that the Expedited Procedure applies, the State may grant the tenement. Otherwise, the Future Act Provisions (e.g. Right to Negotiate or ILUA) must be followed before the tenement can be granted.

The State of Western Australia currently follows a policy of granting mining leases, prospecting licences and exploration licences under the Expedited Procedure where the applicant has entered into a standard Aboriginal heritage agreement with the relevant registered native title claimants and native title holders. The standard Aboriginal heritage agreement provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

Exception to requirement to comply with Future Act Provisions

The grant of a tenement does not need to comply with the Future Act Provisions if in fact native title has never existed over the land covered by the tenement, or has been validly extinguished prior to the grant of the tenement. We have not undertaken the extensive research needed to determine if in fact native title does not exist, or has been validly extinguished in relation to the Tenements.

Unless it is clear that native title does not exist (e.g. in relation to freehold land), the usual practice of the State is to comply with the Future Act Provisions when granting a tenement. This ensures the grant will be valid in the event a court determines that native title rights do exist over the land subject to the tenement.

Where a tenement has been retrospectively validated or validly granted under the NTA, the rights under the tenement prevail over any inconsistent native title rights.

Application to the Tenements

The following sections of the Report identify:

(a) any native title claims (registered or unregistered), native title determinations and ILUAs in relation to the Tenements (see Section 8.4);

(b) any Tenements which have been retrospectively validated under the NTA as being granted before 23 December 1996 (see Section 8.5);

(c) any Tenements which have been granted after 23 December 1996 and as such will need to have been granted following compliance with the Future Act Provisions to be valid under the NTA. This Report assumes that the Future Act Provisions have been complied with in relation to these Tenements (see Section 8.5); and

(d) any Tenements which are yet to be granted and as such may need to be granted in compliance with the Future Act Provisions in order to be valid under the NTA (see Section 8.5).

8.3 Native title claims, native title determinations and ILUAs

Our searches indicate that some Tenements are within the external boundaries of the native title claims specified in Part II of the Schedule. One of these claims has been determined by the Federal Court, with the determination being that native title exists in relation to land the subject of tenement M63/242. Tenements M15/87, E15/1689, E15/1688 and L15/414 are subject to claim WAD647/2017, which has been accepted for registration.

Our searches returned did not return any results for ILUAs in relation to the Tenements.

Registered native title claimants (and holders of native title under the determinations) are entitled to certain rights under the Future Act Provisions in respect of land in which native title may continue to subsist.

Freehold land

We have assumed that all of the freehold land the subject of the Tenements was validly granted prior to 23 December 1996 and that therefore:

(a) native title has been extinguished in respect of that land; and

(b) registered native title claimants (and determined native title holders) are not entitled to rights under the Future Act Provisions in respect of that land.

The Company has advised us that it proposes to undertake exploration and, subject to receipt of relevant approvals, mining activities on areas designated as freehold land. On the basis that native title is extinguished over freehold land, the Company will not be required to enter into negotiations with respect to native title in order to conduct its activities.

Non-freehold land

Native title may continue to subsist in certain parcels of non-freehold land or 'Crown land', including pastoral leases, vacant/unallocated Crown land and certain Crown reserves that were not vested prior to 23 December 1996 and which have not been subsequently developed as public works.

Unless it is essential that the Company has access to any of the above-mentioned parcels (or any other non-freehold land), it is recommended that all parcels of non-freehold land are excised from any applications for mining leases. If the Company wishes to undertake mining activities on any of the above-mentioned parcels, we expect the Right to Negotiate to apply.

Native title mining agreement

A typical native title mining agreement would impose obligations on the Company in relation to the matters set out below.

(a) **Compensation**

The Company may be required to make a number of milestone payments prior to commencement of production (e.g. at signing of the agreement and at decision to mine). The specific amount of these payments is dependent on a number of factors such as the type of activity and size of the project and is generally determined and agreed upon by the parties on a case by case basis.

(b) **Aboriginal heritage**

The Company would be required to give notice prior to any ground-disturbing activities and to conduct an Aboriginal heritage survey through the relevant registered native title claimants prior to doing so. The Company's right to apply to disturb Aboriginal sites under the *Aboriginal Heritage Act 1972* (WA) would be subject to, as a minimum, an obligation to consult with the registered native title claimants prior to doing so.

(c) **Access**

The Company would be required to avoid unreasonably restricting the registered native title claimants' rights of access to the relevant areas.

(d) **Environment**

The Company would be required to provide copies of all of its environmental approvals to the registered native title claimants. The Company may be required to consider funding the participation of the registered native title claimants in its environmental survey and monitoring processes.

(e) **Training, employment and contracting**

The Company would be required to provide certain training, employment and contracting benefits to the registered native title claimants, which may include measures such as funding for Aboriginal scholarships or traineeships, implementation of an Aboriginal training and employment policy and business development assistance for Aboriginal contractors or entities that work with Aboriginal contractors (e.g. in joint venture arrangements).

(f) **Cross-cultural awareness**

The Company would be required to ensure that all of its employees and contractors participate in cross-cultural awareness training, which would be likely to be coordinated by the registered native title claimants.

(g) **Social impact**

The Company may be asked to fund a study into the social impact of its operations, including the social impact on the registered native title claimants.

8.4 Validity of Tenements under the NTA

Our Searches indicate that the Tenements are within the external boundaries of the following native title claims, native title determinations and ILUAs:

Native Title Claim	Affected Tenements	Native Title Determination	ILUA
WC2017/007	E15/1688 E15/1689 M15/87 L15/397 L15/414	Active Claim. No determinations. Accepted for registration.	Not Applicable.
WCD2014/004	M63/242	Determined. Native Title exists in entire determination area.	Not Applicable.

The status of any native title claims, native title determinations and ILUAs are summarised in Part II of this Report.

Native title claimants, holders of native title under the determinations and native title parties under ILUAs are entitled to certain rights under the Future Act Provisions.

8.5 Validity of Tenements under the NTA

The sections below examine the validity of the Tenements under the NTA.

Tenements granted after 23 December 1996

Our Searches indicate that the only Tenements in which the Company has an interest or will have an interest which were granted or will be granted after 23 December 1996 are shown in the table below.

Tenement	Date of Grant
E15/1688	Pending
E15/1689	01/04/2020
L15/397	Pending
L15/414	Pending

We have assumed that these Tenements were granted in accordance with the Future Act Provisions and as such are valid under the NTA.

Tenements renewed after 23 December 1996

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA.

An exception is where the renewal is the first renewal of a mining tenement that was validly granted before 23 December 1996 and the following criteria are satisfied:

(a) the area to which the mining tenement applies is not extended;

(b) the term of the renewed mining tenement is no longer than the term of the old mining tenement; and

(c) the rights to be created are not greater than the rights conferred by the old mining tenement.

In such cases, the mining tenement can be renewed without complying with the Future Act Provisions. It is currently uncertain whether this exemption applies to a second or subsequent renewal of such a mining tenement.

Our Searches indicate that none of the Tenements were renewed after 23 December 1996.

Renewals of Tenements in the future will need to comply with the Future Act Provisions in order to be valid under the NTA. The registered native title claimants, holders of native title and native title parties to any ILUA identified in Section 8.3 of this Report will need to be involved as appropriate under the Future Act Provisions.

9. CROWN LAND AND RESERVES

9.1 Crown Land

As set out in Part I of this Report, land the subject of the Tenements overlaps Crown land as set out in the table below.

Tenement	Crown Land	% Overlap
M15/87	Unallocated Crown Land	98.64
M63/242	Unallocated Crown Land	100
E15/1689	Unallocated Crown Land	100
E15/1688	Unallocated Crown Land	100
L15/397	Unallocated Crown Land	98.41
L15/414	Unallocated Crown Land	98.6

The Mining Act:

(a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land:

(i) for the time being under crop (or within 100 metres of that crop);

(ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;

(iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;

(iv) the site of or situated within 100 metres of any cemetery or burial ground; or

(v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the warden by order otherwise directs.

(b) imposes restrictions on a tenement holder passing over Crown land referred to in section 8.1(a), including:

(i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;

(ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 8.1(a) to carry out prospecting, exploration or mining activities;

(iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and

(iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.

(c) requires a tenement holder to compensate the occupier of Crown land:

(i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 8.1(a) or otherwise compensate the occupier for any such damage not made good; and

(ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 8.1(a).

The warden may not give the order referred to in section 8.1(a) that dispenses with the occupier's consent in respect of Crown land covered by section 8.1(a). In respect of other areas of Crown land covered by the prohibition in section 8.1(a) the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event

further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

9.2 Crown Reserves

No tenement land overlaps Crown reserves.

Under section 41 of the *Land Administration Act 1997* (WA) (**LAA**) the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (**CLT**) and is depicted on an authenticated map held by Landgate.

The *Land Act 1933* (WA) provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves.

Upon the *Land Act 1933* (WA) being repealed, all Class C reserves became reserved land under the LAA. Schedule 3 of the *Land Administration Amendment Act 2000* (WA), at section 3(5), provides that any land which was classified as a Class C reserve, upon the day the LAA came into operation, is to be treated as a reserve within the meaning of the LAA. Tenement holders are limited as to what activities may be undertaken on reserved land, requiring the written consent of the Minister for Mines and Petroleum.

Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.

Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.

9.3 Flora and Fauna Reserves

No tenement land overlaps flora and fauna reserves.

State Government policy provides that mining should not occur on national parks, nature reserves, conservation parks or state forests and, where possible, a tenement applicant is encouraged to excise the conservation area from the area of the application.

If a conservation area is not excised, the DMP will refer the application to the Department of Environment and Conservation for comment and or consent. Under the Mining Act, mineral exploration on national parks, class "A" nature reserves and certain conservation parks requires the concurrence of the Minister of Environment and Conservation. In relation to nature reserves other than class "A" reserves, and certain conservation parks, the Minister for the Environment and Conservation is required to give his recommendation in relation to the grant.

Where the Minister for the Environment and Conservation concurs with the grant or provides recommendations in relation to the grant, additional conditions and endorsements are generally placed on the tenement. These conditions are designed to minimise the impacts on the environment and to draw the tenement holder's attention to the requirements under other environmental protection legislation.

It is noted that class "A" nature reserves attract restrictions on mining activities within the conservation reserves, including:

(a) a mining lease or a general purpose lease cannot be granted over a class A reserve without the consent of both Houses of Parliament; and

(b) mining can only be commenced in a class A reserve with the approval of the Minister for Mines and Petroleum and the Minister for Environment and Conservation.

10. OBJECTIONS

Under Section 59 of the Mining Act, a person may object to the granting of an application for an exploration licence. We note that the objection set out in the table below has been lodged in respect of L15/397 and remains unresolved.

Tenement	Application Date	Application	Objecting Party	Date of Objection
L15/397	12/04/2019	Objection 552744	Mincor Resources NL	02/05/2020

An objection will generally be heard before a Warden in an open court. The Warden will consider and determine the objection, and then make a recommendation to the Minister for Mines and Petroleum for grant or refusal. The Minister will then determine the application after all matters have been finalised. The Minister may grant or refuse the application irrespective of the Warden's recommendation.

The timing (i.e. the date for determination) and the outcome of the Objection is currently unknown. The Warden may refuse to grant or refuse the application the subject of the Tenement prior to the Objection being determined. Accordingly, the grant of the Tenement may be delayed until such time as the Objection has been heard.

If, upon hearing the Objection, the Warden makes a recommendation to accept the Objection, and the Minister follows that recommendation, the application lodged in respect of the Tenement may be refused. Alternatively, if the Warden recommends the Objection be refused, and the Minister follows that recommendation, the application lodged in respect of the Tenement may be granted.

11. ENCROACHMENTS

Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence.

Tenement	Lodgment	Status	Encroached %
M15/87	E15/1749	Pending	37.06
	L15/397	Pending	2.37

Tenement	Lodgment	Status	Encroached %
M63/242	E63/2013	Pending	30.69
	E63/2014	Pending	30.69
	L63/82	Pending	0.81
E15/1688	E15/1620	Pending	33.34
	M15/1323	Live	2.85
	M15/1806	Live	11.23
	M15/1810	Live	6.41
	M15/1828	Live	1.38
	P15/5772	Live	2.83
	P15/5905	Live	10.74
	P15/5906	Live	8.57
	P15/5912	Live	0.34
	P15/5975	Live	6.86
	P15/5984	Live	0.39
	P15/6069	Live	5.06
	P15/6328	Live	0.57
	P15/6329	Live	0.56
	P15/6428	Live	0.67
	P15/6429	Live	0.8
L15/397	L15/102	Live	0.37
	L15/280	Live	5.28
	L15/325	Live	7.1
	L15/338	Live	0.29
	M15/87	Live	22.71
	M15/102	Live	2.77
	M15/103	Live	65.51
	P15/6362	Pending	8.91
L15/414	L15/102	Live	0.1502
	L15/280	Live	2.0441
	L15/325	Live	2.8917
	L15/338	Live	0.1105
	L15/397	Pending	34.4539
	M15/87	Live	8.6308
	M15/102	Live	0.8437
	M15/103	Live	28.5073
	P15/6362	Pending	3.6338

12. PRIVATE LAND

Generally and subject to certain exceptions and limitations, private land which is not already subject to a mining tenement is considered open for mining under the Mining Act, and a mining tenement may be issued in relation to such land, entitling the holder to the rights granted thereby. However, a tenement may not be granted in respect of private land which is:

(a) in *bona fide* and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation or within 100m of that site;

(b) the site of a cemetery or burial ground or within 100 metres of that site;

(c) the site of a dam, bore, well or spring or within 100 metres of that site;

(d) on which there is erected a substantial improvement or within 100 metres of that improvement; or

(e) a parcel of land with an area of 2,000 square metres or less,

unless the written consent of the private landholder and any other occupier is obtained, or the tenement is only granted in respect of the land below 30 metres from the surface of the private land. If the tenement is only granted in respect of the land below 30 metres from the surface of the private land, the tenement holder can apply to the Minister for the land between the surface and 30 metres depth to be included in the tenement, which application may be granted provided that the private landowner has consented to such land being included in the tenement.

As set out in the Schedule in Part I of this Report, the land the subject of the Tenements is does not overlap with any private land.

The owners and occupiers of any land where mining takes place are entitled according to their respective interests to compensation for all loss and damage suffered or likely to be suffered by them resulting or arising from the mining, whether or not lawfully carried out. The tenement holder may not commence mining on the surface or within a depth of 30 metres from the surface until compensation has been agreed with the private landowner or paid in accordance with the Mining Act. Compensation may be determined by agreement between the tenement holder and private landowner or occupier, or by the warden.

The owner and any other occupier may be entitled to compensation for:

(a) deprivation of the possession or use of the natural surface or any part of the land;

(b) damage to the land or any part of the land;

(c) severance of the land or any part of the land from other land of, or used by, the owner or occupier;

(d) loss or restriction of a right of way or another easement or right;

(e) loss of, or damage to, improvements;

(f) social disruption;

(g) in the case of private land that is land under cultivation, any substantial loss of earnings, delay, loss of time, reasonable legal or other costs of negotiation, disruption to agricultural activities, disturbance of the balance of the agricultural holding, the failure on the part of a person concerned in the mining to observe the same laws or requirements in relation to that land as regards the spread of weeds, pests, disease, fire or erosion, or as to soil conservation practices, as are observed by the owner or occupier of that land; and

(h) any reasonable expenses properly arising from the need to reduce or control the damage resulting or arising from the mining.

13. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

(a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;

(b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;

(c) this Report does not cover any third-party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;

(d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;

(e) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;

(f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;

(g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

(h) references in Part I and Part II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;

(i) the information in Part I and Part II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;

(j) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the

consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;

(k) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;

(l) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and

(m) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act. Other than the Heritage Searches, we have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

14. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NATIVE TITLE AND ABORIGINAL HERITAGE
M15/87	WA Nickel Pty Ltd (617 927 867)	96/96	06.08.1984	05.08.2026	364.05HA	Current Tenement Yr 36 to 05.08.2021 – paid in full. Next Tenement Yr 37 (2022) - $7,300	Previous Tenement Yr 36 to 05.08.2020- No Expenditure Lodged Current Tenement Year 37 (2021) - $36,500	Forfeiture Reason: Non-compliance with expenditure obligations Finalised: 05.02.2009 – order by minister that M15/87 be penalty imposed Fine Reason: Non-compliance with expenditure obligations Amount: $90.00 Paid on 25.02.2009 Forfeiture Reason: Non-compliance with	Endorsements: None Conditions 1 – 18	Native Title Claim WAD 647/2017/ WC2017/007 accepted for registration on 28.03.2019 No registered Aboriginal Heritage Sites.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NATIVE TITLE AND ABORIGINAL HERITAGE
								expenditure obligations Finalised 07.12.2012 – order by minister that M15/87 be penalty imposed. Fine Reason: Non-compliance with expenditure obligations Amount: $1,728.00 Paid on 21.12.2012 Caveat 566415 – Consent Caveat lodged 11.11.2019 by Mt Edwards Lithium Pty Ltd over 96/96 Shares		
L15/397	Estrella Resources Limited	50/100	Pending grant –	N/A	38.00HA	N/A	N/A	Objection 552744 – Tenement Application	None	Native Title Claim WAD 647/2017/ WC2017/007

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NATIVE TITLE AND ABORIGINAL HERITAGE
	(ACN 151 155 207) Neometals Ltd (ACN 099 116 631)	50/100	received on 12.04.19					lodged by Mincor Resources NL on 02.05.2019		accepted for registration on 28.03.2019 No registered Aboriginal Heritage Sites.
M63/242	Jeffreys Find Pty Ltd (ACN 640 695 674)	100/100	12.11.1991	11.11.2033	123.70HA	Current Tenement Yr 30 to 11.11.2021 – paid in full. Next Tenement Yr 31 ending 11.11.2022 - $2,480.00	Previous Tenement Yr 30 to 11.11.2020 – No expenditure lodged Current Tenement Year 31 to 11.11.2021: $12,400.00	Partial Surrender of portion coloured Red on the plan attached to Surrender 10/923. Registered on 09.11.1992 Area = 870.92 HA Fine: $150 for non-compliance with mineral exploration reporting provisions. Recorded 3 July 2007, Paid 1 August 2007	Endorsements: None Conditions: 19 - 26	Native Title Claim WAD 6020/1998/ WCD2014/004 Determination Outcome: Native title exists in the entire determination area Determination date: 21.11.2014 No registered Aboriginal Heritage Sites

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NATIVE TITLE AND ABORIGINAL HERITAGE
E15/1689	Mariner Mining Pty Ltd (ACN 139 769 958)	100/100	01.04.2020	31.03.2025	2BL	Currents Tenement Yr 1 to 31.03.2021 – $0.00. Next Tenement Yr 2 (2022) - $282.00	Current Tenement Yr 1 to 31.03.2021 – $0.00. Next Tenement Yr 2 (2022) - $15,000	Subject to claim caveat registered by Breakaway Resources Pty Ltd on 21.07.2020 over 100/110 shares	Endorsements: 1 – 9 Conditions: 27 – 29	Native Title Claim WAD 647/2017/ WC2017/007 accepted for registration on 28.03.2019 No registered Aboriginal Heritage Sites
E15/1688	Mariner Mining Pty Ltd (ACN 139 769 958)	100/100	Pending grant – received on 15.11.2018	N/A	N/A	N/A	N/A	None	None	Native Title Claim WAD 647/2017/ WC2017/007 accepted for registration on 28.03.2019 No registered Aboriginal Heritage Sites
L15/414	Widgie Gold Pty Ltd (ACN 638 864 187)	100/100	Pending grant – received on 03.11.2020	N/A	42.00HA	N/A	N/A	None	None	Native Title Claim WAD 647/2017/ WC2017/007 accepted for registration on 28.03.2019

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NATIVE TITLE AND ABORIGINAL HERITAGE
										Unable to obtain Aboriginal Heritage Search.

Key to Tenement Schedule

E – Exploration Licence

M – Mining Lease

L – Miscellaneous License

References to numbers in the "Notes" column refers to the notes following this table.

References to letters in the "Notes" column refers to the material contracts which are summarised in Part III of this Report.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Tenement conditions and endorsements

ENDORSEMENTS	
1.	The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
2.	**In respect to Proclaimed Ground Water Areas (GWA/21, Goldfields) the following endorsement applies:** The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
3.	**In respect to Water Resource Management Areas (WRMA) the following endorsements apply:** The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
4.	The Licensee's attention is drawn to the provisions of the: • Waterways Conservation Act, 1976

	• Rights in Water and Irrigation Act, 1914 • Metropolitan Water Supply, Sewerage and Drainage Act, 1909 • Country Areas Water Supply Act, 1947 • Water Agencies (Powers) Act 1984
5.	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.
6.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water and Environmental Regulation (DWER) relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
7.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by Department of Water and Environmental Regulation (DWER).
8.	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
9.	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
CONDITIONS	
1.	All topsoil being removed ahead of all mining operations from sites such as pit areas, waste disposal areas, ore stockpile areas, pipeline, haul roads and new access roads and being stockpiled for later respreading or immediately respread as rehabilitation progresses.
2.	Compliance with the provisions of the Aboriginal Heritage Act, 1972 to ensure that no action is 06/08/1984 taken which is likely to interfere with or damage any Aboriginal site.
3.	Mining on any road or road reserve being confined to below a depth of 15 metres from the natural surface.
4.	The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled: • "Chalice Gold Project Munda Open Pit Project Notice of Intent" dated June 1999; • Letter titled - " Re: Munda Notice of Intent," 28 June 1999 signed by Mr Steve Jones and both retained on Department of Minerals and Energy File No. 2228/99; and • "Addendum to Notice of Intent-Munda Open Pit Project, June 1999" and "Widgie Open Pit Project, June 1999" dated 21 July 1999, signed by Mr Steve Jones- Operation Manager Resolute Limited's Chalice Gold Project and retained on Department of Minerals and Energy File No. 2228/99. Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.
5.	The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.

6.	At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of the Director, Environment Division, Department of Industry and Resources.
7.	All rubbish and scrap is to be progressively disposed of in a suitable manner.
8.	At the completion of operations, or progressively where possible, all access roads and other disturbed areas being covered with topsoil, deep ripped and revegetated with local native grasses, shrubs and trees to the satisfaction of the Director, Department of Industry and Resources.
9.	Any alteration or expansion of operations within the lease boundaries beyond that outlined in the above documents not commencing until a plan of operations and a program to safeguard the environment are submitted to the Director, Environment Division, Department of Industry and Resources for his assessment and until his written approval to proceed has been obtained.
10.	The Lessee submitting to the Executive Director, Environment Division, DMP, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report to be submitted each year in: • July
11.	At the completion of operations or progressively where possible, waste dump outslopes being battered down to an angle of no greater than 20 degrees. For every 10m ripped on the contour and revegetated with local native grasses, shrubs and trees to the satisfaction of the Director, Environment Division, Department of Industry and Resources.
12.	The lessee taking all reasonable and practicable measures to prevent or minimise the generation of dust from all materials handling operations, stockpiles, open areas and transport activities.
13.	Where saline water is used for dust suppression, all reasonable measures being taken to void any detrimental effects to surrounding vegetation.
14.	All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe after completion.
15.	All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, Department of Industry and Resources.
16.	All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
17.	Unless the written approval of the Environmental Officer, Department of Industry and Resources, is first obtained, the use of scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface clearing or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
18.	A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by an Environmental Officer, DMP. The Mine Closure Plan is to be prepared in accordance with the "Guidelines for Preparing Mine Closure Plans" available on DMP's website: • 2016
19.	Survey.

20.	Compliance with the provisions of the Aboriginal Heritage Act, 1972 to ensure that no action is taken which would interfere with or damage any Aboriginal site.
21.	All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe after completion.
22.	All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Industry and Resources (DoIR). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DoIR.
23.	All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
24.	Unless the written approval of the Environmental Officer, DoIR is first obtained, the use of scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
25.	No developmental or productive mining or construction activity being commenced until the tenement holder has submitted a plan of the proposed operations and measures to safeguard the environment to the Director, Environment, DoIR for assessment; and until his written approval has been obtained.
26.	Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.
27.	All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, Department of Mines, Industry Regulation and Safety.
28.	All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
29.	Unless the written approval of the Environmental Officer, Department of Mines, Industry Regulation and Safety is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.

Tengraph Interests

	Land Type	Description
1.	**Road Reserve**	Tenement M15/87 overlaps the following Road Reserve: • No 1015 Tenement L15/397 overlaps the following Road Reserves: • Coolgardie Esperance Highway

	Land Type	Description
		• No 1015 Tenement L15/414 overlaps the following Road Reserves • Coolgardie Esperance Highway • No 1015
2.	**Unallocated Crown Land** (see section 9.1 of this report)	Tenement M15/87 overlaps the following unallocated crown land: • Unallocated Crown Land: 2 Land parcels affected (98.64%). Tenement M63/242 overlaps the following unallocated crown land: • 1 land parcel affected (123.596HA) (100%) Tenement E15/1689 overlaps the following unallocated crown land: • 1 land parcel affected (414.5274HA) (100%) Tenement E15/1688 overlaps the following unallocated crown land: • Unallocated Crown Land: 1 Land parcel affected (1758.9739HA) (100%). Tenement L15/397 overlaps the following unallocated crown land: • Unallocated Crown Land: 4 Land parcels affected (37.3521HA) (98.41%)
3.	**Aboriginal Heritage Survey**	Tenement E15/1689 overlaps the following Aboriginal Heritage Survey Area: • 22282 1 – 0.01% Tenement E15/1688 overlaps the following Aboriginal Heritage Survey Area: • 22356 1 – 1.63% Tenement L15/397 overlaps the following Aboriginal Heritage Survey Area: • 20762 1 – 0.06% Tenement L15/414 overlaps the following Aboriginal Heritage Survey Area: • 20762 1 – 0.05%
4.	**Groundwater Area**	Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. Groundwater areas are proclaimed under the Rights in Water and Irrigation Act, 1914. There are 45 proclaimed groundwater areas in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water is responsible for managing proclaimed areas under the Act. The following Ground Water Area was identified on Tenement M15/87: • GWA 21 (363.7437HA) (100%)

	Land Type	Description
		The following Ground Water Area was identified on Tenement M63/242: • GWA 21 (123.5964HA) (100%) The following Ground Water Area was identified on Tenement E15/1689: • GWA 21 (414.5274HA) (100%) The following Ground Water Area was identified on Tenement E15/1688: • GWA 21 (1758.9739HA) (100%) The following Ground Water Area was identified on Tenement L15/397: • GWA 21 (37.9565HA) (100%) The following Ground Water Area was identified on Tenement L15/414: • GWA 21 (41.6157HA) (100%)
5.	**Mineralisation Zone**	Tenement M15/87 overlaps the Mineralisation Zone, non section 57(2AA) southern section (363.7437 HA) (100%) Tenement M63/242 overlaps the Mineralisation Zone, non section 57(2AA) southern section (123.5964HA) (100%) Tenement E15/1689 overlaps the Mineralisation Zone, non section 57(2AA) southern section (414.5274HA) (100%) Tenement E15/1688 overlaps the Mineralisation Zone, non section 57(2AA) southern section (1758.9739HA) (100%) Tenement L15/397 overlaps the Mineralisation Zone, non section 57(2AA) southern section (37.9565HA) (100%) Tenement L15/414 overlaps the Mineralisation Zone, non section 57(2AA) southern section (41.6157HA) (100%)

PART II – NATIVE TITLE CLAIMS

TENEMENT AFFECTED	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	Registered	IN MEDIATION	STATUS
M15/87	WC2017/007	WAD647/2017	Brian Champion & Ors on behalf of the Marlinyu Ghoorlie Claim Group and State of Western Australia & Ors (Marlinyu Ghoorlie)	Registered from 28.03.2019	Yes	Notification complete
M63/242	WCD2014/044	WAD5020/1998	Graham on behalf of the Ngadju People v State of Western Australia	Determination that native title exists in the entire determination area	No	Claim determined
E15/1688	WC2017/007	WAD647/2017	Brian Champion & Ors on behalf of the Marlinyu Ghoorlie Claim Group and State of Western Australia & Ors (Marlinyu Ghoorlie)	Registered from 28.03.2019	Yes	Notification complete
E15/1689	WC2017/007	WAD647/2017	Brian Champion & Ors on behalf of the Marlinyu Ghoorlie Claim Group and State of Western Australia & Ors (Marlinyu Ghoorlie)	Registered from 28.03.2019	Yes	Notification complete
L15/397	WC2017/007	WAD647/2017	Brian Champion & Ors on behalf of the Marlinyu Ghoorlie Claim Group and State of Western Australia & Ors (Marlinyu Ghoorlie)	Registered from 28.03.2019	Yes	Notification complete
L15/414	WC2017/007	WAD647/2017	Brian Champion & Ors on behalf of the Marlinyu Ghoorlie Claim Group and State of Western Australia & Ors (Marlinyu Ghoorlie)	Registered from 28.03.2019	Yes	Notification complete

NATIVE TITLE DETERMINATIONS

The land under Tenement M63/242 is subject to a Native Title determination (WCD2014/044) that native title exists in relation to the land the subject of that Tenement. The land under Tenements M15/87, E15/1688, E15/1689, L15/397 and L15/414 is also subject to a registered Native Title claim (WC2017/007) that has not yet been determined.

ILUAs

No ILUAS.

ILUA CONDITIONS

No ILUAS.

HERITAGE & COMPENSATION AGREEMENTS

A Heritage Agreement affects E15/1689 and E15/1688, as detailed in Section 6 of Part III of this Report.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

None registered.

PART III – MATERIAL CONTRACT SUMMARIES

1. Tenement Sale Agreement – Munda Project

Steinepreis Paganin has reviewed an agreement titled "Tenement Sale Agreement – Munda Project" entered into between Estrella Resources Limited (ACN 151 155 207) (**Estrella**), WA Nickel Pty Ltd (**WA Nickel**), Auric Mining Limited (ACN 635 470 843) (**Auric**) and Widgie Gold Pty Ltd (ACN 638 864 187) (**Widgie Gold**) dated 9 September 2020 (**Munda Project Tenement Sale Agreement** or **Munda TSA**) provided by Auric.

We understand completion under the Munda TSA occurred on 25 September 2020.

A summary of the key terms of the Munda TSA are set out below:

(a) (**Acquisition**): Auric, via Widgie Gold, agreed to acquire 100% of the tenement comprising the Munda Project (ML15/87), other than nickel and lithium rights, from WA Nickel.

(b) (**Conditions**): Settlement of the acquisition was subject to satisfaction or waiver of the following conditions precedent:

(i) the receipt of consent from Neometals Ltd (ACN 099 116 631) (**Neometals**) and Mt Edwards Lithium Pty Ltd (**MEL**) (being the parties who hold the nickel and lithium rights on the ML 15/87) to the transfer of the Munda Project, on terms acceptable to Auric (acting reasonably);

(ii) deeds of covenant and accession being executed by, among others, the Company, in respect of the rights of Neometals and MEL to explore the Munda Project for lithium and nickel;

(iii) the receipt by Estrella of shareholder approval for the transfer of the Munda Project to Widgie Gold in accordance with ASX Listing Rule 11.4;

(iv) the receipt of all regulatory and third-party consents necessary to give effect to the transfer of the Munda Project to Widgie Gold on terms acceptable to Auric, including the consent of the minister under the *Mining Act 1978* (WA) (**Mining Act**); and

(v) Neometals entering into an agreement with Auric pursuant to which Neometals agrees to either transfer, withdraw or otherwise deal with miscellaneous licence application L15/037 as directed by Auric.

(c) (**Consideration**): The consideration payable to Estrella for the acquisition at settlement was the payment in cash of $1,210,000 (GST inclusive) (acknowledging that Auric previously paid $10,000 of this amount to Estrella as a deposit).

(d) (**Deferred Consideration**): Subject to the satisfaction of Milestone 1 and Milestone 2 (as those terms are defined below), Auric will pay Estrella a further $650,000 (plus GST) in cash as follows:

(i) $350,000 (plus GST) on the later to occur of:

(A) 1 April 2021, where the total combined gold mined and unmined mineral resources of the Munda Project reaches 75,000 ounces of gold or more (at a cut-off of 1.0g/t) and is classified as "Inferred Resources" (or a category with greater geological confidence) in accordance with JORC Code (2012 Edition) (**Milestone 1**); or

(B) the date Milestone 1 is satisfied; and

(ii) $300,000 (plus GST) on the later to occur of:

(A) 1 October 2021, where the total combined gold mined and unmined mineral resources of the Munda Project reaches 100,000 ounces of gold or more (at a cut-off of 1.0g/t) and is classified as "Inferred Resources" (or a category with greater geological confidence) in accordance with JORC Code (2012 Edition) (**Milestone 2**); or

(B) the date Milestone 2 is satisfied.

(e) (**Munda Royalty Termination Amount**): At settlement, Auric reimbursed Estrella an amount of AUD$161,700 (GST inclusive) comprising:

(i) the amount of US$100,000 paid by WA Nickel to Morgan Stanley Capital Group (**MSCG**) in consideration for the termination by MSCG of the royalty payable by WA Nickel to MSGC in respect of production at ML15/87 (**Munda Royalty Termination**); plus

(ii) fees incurred by Estrella in connection with the Munda Royalty Termination,

(together, the **Munda Royalty Termination Amount**).

(f) (**Outgoings**): In addition, at settlement, Auric reimbursed WA Nickel an amount of $6,181.19 for 50% of the outgoings paid by WA Nickel on the tenement that relate to the remainder of the 2020/2021 financial year following Settlement.

The Munda Project Tenement Sale Agreement otherwise contains terms and conditions, including representations and warranties (given by both Estrella and WA Nickel and Auric and Widgie Gold) and indemnities, which are considered standard for an agreement of its nature.

2. Tenement Sale Agreement – Jeffreys Find Project

Steinepreis Paganin has reviewed an agreement titled "Tenement Sale Agreement – Jeffreys Find Project" entered into between Mincor Resources NL (**Mincor**), Auric Mining Limited (ACN 635 470 843) (**Auric**) and Jeffreys Find Pty Ltd (ACN 640 695 674) dated 9 September 2020 (**Jeffreys Find Tenement Sale Agreement** or **Jeffreys Find TSA**) provided by Auric.

We understand completion under the Jeffreys Find TSA occurred on or about 30 September 2020.

A summary of the key terms of the Jeffreys Find TSA are set out below:

(a) (**Acquisition**): Auric (via Jeffreys Find) agreed to acquire 100% of the tenement comprising the Jeffreys Find Project (M63/242) from Mincor.

(b) (**Conditions**): Settlement of the acquisition was subject to satisfaction or waiver of the following conditions precedent:

(i) completion occurring under the Munda Project TSA;

(ii) the receipt of all regulatory and third-party consents necessary to give effect to the transfer of the Jeffreys Find Project to Jeffreys Find on terms acceptable to Auric, including the consent of the minister under the Mining Act and the consent of BHP Billiton to the assignment of an access agreement affecting M63/242; and

(iii) at settlement, M63/242 being in good standing, full force and effect and free of encumbrances (other than the permitted encumbrances).

(c) (**Consideration**): The consideration paid to Mincor for the Jeffreys Find Project Acquisition was as follows:

(i) at settlement, the payment in cash of $675,000 (including GST); and

(ii) at settlement, the issue of 3,666,667 worth of Shares, at a deemed issue price per Share of $0.15; and

(iii) at settlement, the issue of 1,833,333 Options, exercisable at $0.40 each on or before 31 October 2023.

(d) (**Jeffreys Royalty Termination Consideration**): In addition, Auric has agreed to pay a further amount of $150,000 to Mincor in cash as follows:

(i) $75,000 payable on the earlier of:

(A) the date that is ten business days after Auric issues shares under its initial public offering; and

(B) 30 April 2021; and

(ii) $75,000 payable on 31 October 2021,

in consideration for termination by Mincor and MSCG of the royalty interest held by MSCG in respect of the M63/242 (**Jeffreys Royalty Termination**).

The Jeffreys Find Tenement Sale Agreement otherwise contains terms and conditions, including representations and warranties (given by both parties) and indemnities, which are considered standard for an agreement of its nature.

3. Tenement Sale Agreement – Spargoville Project

Steinepreis Paganin has reviewed an agreement titled "Tenement Sale Agreement – Spargoville Project" entered into between Mariner Mining Pty Ltd (ACN 139 769 958), Auric Mining Limited (ACN 635 470 843) (**Auric**) and Spargoville Minerals Pty Ltd (ACN 638 864 187) dated 27 August 2020 (as amended on 16 October 2020) (**Spargoville Project Tenement Sale Agreement** or **Spargoville Project TSA**) provided by Auric.

We understand completion under the Spargoville Project TSA occurred on or about 10 November 2020.

A summary of the key terms of the Spargoville Project TSA are set out below:

(a) (**Acquisition**): Auric, via Spargoville, will acquire 100% of the exploration licence application E15/1688 and exploration licence E15/1689 (**Spargoville Tenements**), which together comprise the **Spargoville Project** from Mariner.

(b) (**Conditions**): Settlement of the acquisition was subject to satisfaction or waiver of the following conditions precedent:

(i) the receipt of all regulatory and third-party consents necessary to give effect to the transfer of the Spargoville Tenements to Spargoville on terms acceptable to Auric, including the consent of the minister under the Mining Act;

(ii) at settlement, E15/1689 being in good standing, full force and effect and free of encumbrances; and

(iii) Breakaway Resources Pty Ltd (ACN 061 595 051), as holder of the subject to claim caveat lodged against E15/1689, consenting to the transfer of E15/1689 in writing and in accordance with the Mining Act and delivering evidence of the same to Auric, or withdrawing the caveat and providing evidence of the same to Auric.

(c) (**Consideration**): The Consideration payable to Mariner for the acquisition includes:

(i) the payment in cash of up to $13,000 (including GST) as a reimbursement of historical expenditure and 2020/2021 outgoings (being, rents and shire rates) incurred by Mariner in developing the Spargoville Project (**the Reimbursement**) (of which $12,252.33 (GST inclusive) was paid by Auric in September 2020);

(ii) at settlement, the issue of 600,000 Shares, at a deemed issue price per Share of $0.25;

(iii) at settlement, the issue of 300,000 Options, exercisable at $0.40 each on or before 31 October 2023; and

(iv) the issue of a further $150,000 worth of Shares (plus GST to be paid in cash if applicable) at a deemed issue price per Share equal

to the VWAP of Shares calculated over the 5 trading days immediately preceding the date of issue of the Shares (**Deferred Consideration**) on the later to occur of:

(A) 1 April 2021, subject to the total combined gold mined and unmined mineral resources at the Tenement reaching 15,000 ounces (at a cut-off of 1.0g/t) and being classified as "Inferred Resources" (or a category with greater geological confidence) in accordance with the JORC Code at any time after settlement (**Milestone 1**); or

(B) the date that Milestone 1 is satisfied.

(d) (**Outgoings**): In addition, subject to settlement, Auric agreed to reimburse Mariner an amount equal to any addition outgoings paid by Mariner in respect of the tenements for the period commencing 1 July 2020.

The Spargoville Project TSA otherwise contains terms and conditions, including representations and warranties (given by both parties), indemnities, and obligations in respect of maintenance of the Spargoville Tenements until settlement, which are considered standard for an agreement of its nature.

4. Other Material Contracts – Munda Project

Lithium Exploration Rights Deed

Steinepreis Paganin has reviewed an agreement titled "Lithium Rights Exploration Deed" dated on or about 26 April 2018 which was assigned to Widgie Gold by deed titled "Deed of Amendment and Covenant – Lithium Exploration Rights Deed" dated on or about 24 September 2020 (**Lithium Rights Deed**).

Under the Lithium Rights Deed, the registered holder of tenement comprising the Munda Project (ML15/87) (**Tenement**) grants Mt Edwards Lithium Pty Ltd (**MEL**) the following rights in respect of that tenement:

(a) (**Grant of Exploration Rights**):

(i) (**Grant of Lithium Rights to MEL**): MEL is granted 100% of the right, entitlement and interest to explore for lithium on the Tenement (**Lithium Rights**).

(ii) (**Confirmation of Ownership of Exploration Rights**): The registered holder of the Tenement maintains ownership of the Tenement and the exclusive right, entitlement and interest to explore for and mine minerals other than lithium on the Tenement.

(b) (**Obligations**):

(i) The holder grants MEL a non-exclusive, irrevocable licence to have access to and use any mining information in its possession for the purpose of the Lithium Rights.

(ii) The holder agrees to deliver such permits, registrations, licences and documents held by it as are necessary to enable MEL to exercise its rights in relation to the Lithium Rights.

(c) (**Exploration Activity**): Each party must, at least 10 business days prior to commencing any programme of exploration on the Tenement, give a notice of proposed exploration to the other party containing particulars as to the nature of the exploration programme.

(d) (**Tenement Administration**):

(i) (**Reporting and administration**): The holder of the Tenement is responsible for reporting and general administration of the Tenement and MEL must provide details of all activities undertaken by it on the Tenement during each quarter to enable to holder to comply with its reporting obligations.

(ii) (**Outgoings**):

(A) The costs of the Lithium related activities on the Tenement will be borne by and be the sole responsibility of MEL.

(B) Rents and rates will be split 50/50 between MEL and the holder of the Tenement.

(e) (**Security**): MEL may register a charge or other form of recognised security over its Lithium Rights and a caveat over the Tenement in accordance with the Mining Act 1978 (WA) to which the holder of the Tenement has consented.

(f) (**Rehabilitation Obligations**):

(i) MEL must satisfy all rehabilitation obligations attributable activities undertaken by it, its contractors or agents on the Tenement; and

(ii) WAN must satisfy all rehabilitation obligations attributable activities undertaken by it, its contractors or agents on the Tenement.

Nickel Exploration Rights Deed

Steinepreis Paganin has reviewed an agreement titled "Nickel Rights Exploration Deed" dated on or about 29 August 2019 which was assigned to Widgie Gold by deed titled "Deed of Amendment and Covenant – Nickel Exploration Rights Deed" dated on or about 24 September 2020 (**Nickel Rights Deed**).

Under the Nickel Rights Deed, the registered holder of tenement comprising the Munda Project (ML15/87) (**Tenement**) grants Mt Edwards Lithium Pty Ltd (**MEL**) the following rights in respect of that tenement:

(g) (**Grant of Exploration Rights**):

(i) (**Grant of Nickel Rights to MEL**): MEL acquires 100% of the right, entitlement and interest to explore for nickel on the Tenement in

consideration for payment of the Consideration (defined below) (**Nickel Rights**).

(ii) (**Confirmation of Ownership of Exploration Rights**): The registered holder of the Tenement maintains ownership of the Tenement and the exclusive right, entitlement and interest to explore for and mine minerals other than nickel on the Tenement.

(h) (**Obligations**):

(i) The holder grants MEL a non-exclusive, irrevocable licence to have access to and use any mining information in its possession for the purpose of the Nickel Rights.

(ii) The holder agrees to deliver such permits, registrations, licences and documents held by it as are necessary to enable MEL to exercise its rights in relation to the Nickel Rights.

(i) (**Exploration Activity**): Each party must, at least 10 business days prior to commencing any programme of exploration on the Tenement, give a notice of proposed exploration to the other party containing particulars as to the nature of the exploration programme.

(j) (**Tenement Administration**):

(i) (**Reporting and administration**): The holder of the Tenement is responsible for reporting and general administration of the Tenement and MEL must provide details of all activities undertaken by it on the Tenement during each quarter to enable to holder to comply with its reporting obligations.

(ii) (**Outgoings**):

(A) The costs of the Nickel related activities on the Tenement will be borne by and be the sole responsibility of MEL.

(B) Rents and rates will be paid in accordance with the Lithium Rights Agreement (described above).

(k) (**Security**): MEL may register a charge or other form of recognised security over its Nickel Rights and a caveat over the Tenement in accordance with the Mining Act 1978 (WA) to which the holder of the Tenement has consented.

(l) (**Rehabilitation Obligations**):

(i) MEL must satisfy all rehabilitation obligations attributable activities undertaken by it, its contractors or agents on the Tenement; and

(ii) WAN must satisfy all rehabilitation obligations attributable activities undertaken by it, its contractors or agents on the Tenement.

Mt Edwards Royalty Deed

Steinepreis Paganin has reviewed a deed titled "Mt Edwards Royalty Deed" dated on or around September 2016 between Mt Edwards Lithium Pty Ltd (ACN 613 827 311) (**MEL**), Neometals Ltd (ACN 099 116 631) and Estrella Resources Limited (**ESR**) (**Royalty Deed**).

Under the Royalty Deed, MEL agreed to grant a royalty to ESR equal to A$0.50 for each tonne of 75% of all lithium extracted, mined, processed, recovered or otherwise removed from M15/87 under the Lithium Exploration Rights Deed and processed to produce either spodumene concentrates or direct shipping ore after the date of the Royalty Deed.

Core Access Agreement

Steinepreis Paganin has reviewed an agreement titled "Core Access Agreement" dated 17 December 2003 pursuant to which:

(a) Australian Nickel Mines NL (ACN 009 094 955) (**ANM**) is granted a right in respect of M15/87 (among other tenements), to examine, log and sample any drill core samples belong to the Tenement holder for assay purposes, provided that ANM has first obtained the Tenement holders written consent; and

(b) ANM grants the Tenement holder a right in respect of M15/87 (among other tenements) to examine, log and sample any drill core samples belonging to ANM provided that the Tenement holder has first obtained ANM's written consent.

Steinepreis Paganin has also reviewed a deed titled "Deed of Novation (Core Access Agreement) dated 25 July 2014 pursuant to which ANM's rights and obligations under the Core Access Agreement were novated to Salt Lake Mining Pty Ltd.

It is unclear what the current status of the Core Access Agreement and whether the rights granted under it remain in force.

5. Other Material Contracts – Jeffreys Find Project

Agreement for Access

Steinepreis Paganin has reviewed a deed titled "Deed of Assignment – Agreement for Access by WMC" dated 23 February 2005 between BHP Billiton Nickel West Pty Ltd (**BHP**), Mincor Resources NL, St Ives Gold Mining Company Pty Ltd and Agnew Gold Company Pty Ltd pursuant to which Mincor (being the registered holder of M63/242 at that time) granted BHP a licence to access M63/242 and carry out various activities on M63/242 (**Access Agreement**).

The Access Agreement requires that any transfer by Mincor of its interest in M63/242 requires BHP, Mincor and the proposed acquirer of M63/242 (in this instance, Jeffreys Find Pty Ltd) to enter into a deed of assignment in respect of BHP's rights under the Access Agreement.

Steinepreis Paganin has reviewed a deed titled "Deed of Assignment – Agreement for Access (Sale of Jeffreys Tenement)" dated 30 September 2020 between BHP, Jeffreys Find and Mincor (**Assignment Deed**) pursuant to which:

(a) Mincor agreed to assign to Jeffreys Find, Mincor's rights and obligations under the Access Agreement; and

(b) BHP acknowledged and approved the assignment by Mincor of its rights and obligations and accepted Jeffreys Find as a party to the Access Agreement on the terms set out in the Assignment Deed.

The Assignment Deed also provides that:

(a) (**Indemnity**):

(i) Jeffreys Find shall indemnity and keep Mincor indemnified from and against all damages, losses, claims, actions, liabilities, expenses and costs incurred or suffered by Mincor which accrue after the date of completion of the sale of M63/242 to Jeffreys Find (**Effective Date**); and

(ii) Mincor shall indemnity and keep Jeffreys Find indemnified from and against all damages, losses, claims, actions, liabilities, expenses and costs incurred or suffered by Jeffreys Find which accrue up to (but excluding) the Effective Date;

(b) **Release**: BHP releases Mincor from all of its obligations and liabilities under the Access Agreement that are to be observed or performed on or after the Effective Date. Mincor acknowledges to BHP and Jeffreys Find that it remains fully liable to BHP in accordance with the terms of the Access Agreement in respect of all liabilities and obligations which arise under the Access Agreement and which accrue in respect of the period up to (but excluding) the Effective Date, even where such liabilities or obligations materialise on or after the Effective Date.

Activities of BHP

The Access Agreement grants BHP (**Licence Holder**) the following access licences in respect of M63/242, among other tenements of which the Company does not have an interest:

(a) "General Access Licence" to access the land the subject of M63/242 (**Licence Area**) to provide for access for vehicles, plant, machinery and equipment and like of the Licence Holder and its employees and contractors;

(b) "Power Line Licence" to enter upon the Licence Area for the purpose of maintaining, repairing, replacing, constructing, augmenting, extending or using the 66 kV and 132 kV power lines on the Licence Area constituting the electricity transmission and distribution system services inter alia the Licence Area to lay and connect new power lines and conduct activities to enable such activities to occur;

(c) "Power System Licence" to enter upon the Licence Area for the purpose of accessing and connecting the Purchaser's electricity distribution

system of the Licence Area to enable the Licence Holder to distribute electricity from the Power Transmission System to any operations for which WMC requires electrical power (with the cost of such capital works to be paid by WMC);

(d) "Water System Licence" to enter upon the land the subject of the Tenement for the purposes of accessing and connecting to the Tenement holder's water supply and distribution system on the Licence Area;

(e) "Communication Equipment Licence" to enter upon the Licence Area for the purposes of accessing and connecting to the Tenement holder's communications infrastructure on the Licence Area;

(f) "Cable Licence" to enter upon the Licence Area for the purposes of accessing, operating and maintaining the cables located on the Licence Area (provided that the Tenement holder will be solely responsible for all costs relating to cables);

(g) "Beta/Hunt Licence" to enter upon the Licence Area for the purposes of removing any stockpiled mullock on Mining Lease 15/164, 15/165 and 15/166 (Beta/Hunt Tenements); and

(h) "KNO ROM Pad Licence" to have access to the ML 15/141 (**ROM Pad Tenement**) for the purpose of accessing, using, operating, extending and maintaining the pad used for stockpiling run of mine ore, situated partly on the ROM Pad Tenement,

(together, the **Licences**).

The Licence Holder must not use the Licences for any purpose or in any manner which is not permitted by law, or the purposes for which the Licence is granted or inconsistent with any reasonable direction given by the holder of the Tenement in relation to the use of the Licence.

6. Other Material Contracts – Spargoville Project

Royalty Agreement

Steinepreis Paganin has reviewed a deed titled "Royalty Deed" dated 21 July 2020 between Breakaway Resources Pty Ltd (ACN 061 595 051) (**Breakaway**) and Mariner Mining Pty Ltd (ACN 139 769 958) (**Mariner**) (**Royalty Deed**) pursuant to which Mariner has agreed to pay a royalty in respect of E15/1688 and E15/1689 on the following terms:

(a) (**Royalty**): Mariner agreed to pay a royalty equal to 1.5% of the net smelter return, being gross revenue and adjustments (whether plus or minus) for a relevant quarter minus deductions for that quarter (**Net Smelter Return**);

(b) (**Calculation and payment of Royalty**):

(i) Mariner must calculate the Net Smelter Return as of the end of each quarter commencing from the quarter in which production commences;

(ii) Mariner must pay the Royalty within 30 days of the end of each quarter; and

(iii) Within 30 days of the end of each quarter, Mariner must provide Breakaway with a statement setting out in reasonable detail:

(A) The quantities and grades of saleable product recovered and sold during that quarter;

(B) The methods of calculation used to calculate the Net Smelter Return; and

(C) Any other information which is relevant in explaining the calculation of the Royalty payment.

(c) (**Interest**): In the event that Mariner fails to pay any Royalty that is due to Breakaway on the date that it is payable, then Mariner must pay interest at the rate, on any day, quoted as the average bid rate for 30 day bills of exchange on the Thomson Reuters page "BBSY" plus two (2) percent.

By deed titled "Deed of Covenant, Assignment and Assumption" dated 30 October 2020 between Mariner, Auric, Spargoville and Breakaway, Spargoville was assigned the rights, title and interest and liabilities and obligations of Mariner under the Royalty Agreement, including the obligation to pay the Royalty on the terms set out above.

Caveator Consent

Steinepreis Paganin has reviewed a letter titled "Caveator Consent E15/1689" dated 3 November 2020 from Breakaway Resources Pty Ltd (ACN 061 595 051) addressed to the Mining Warden, Department of Mines, Industry Regulation and Safety (**Consent Letter**) in respect of a subject to claim caveat lodged by Breakaway against E 15/1689 to protect Breakaway's interest under the Royalty Deed described above.

We understand the Consent Letter has been provided to the Company in satisfaction of conditions precedent 3(c)(iii) under the Spargoville Project TSA.

Pursuant to the Consent Letter, Breakaway consents to the transfer of E15/1689 to Spargoville Minerals and requests the consent of the Warden to the transfer and for the consent caveat to remain on the register following the registration of such transfer.

Heritage Agreement

Steinepreis Paganin has reviewed an agreement titled "Agreement for Heritage Protection Over Exploration and Prospecting Tenure" signed in counterpart on 1 August 2020 between Mariner Mining Pty Ltd (ACN 139 769 958) (**Mariner** or **Miner**) and the Marlinyu Ghoorlie Native Title Claim Group for native title determination application WAD 647 of 2017 in the Federal Court of Australia (**Native Title Claim Group**) in respect of E15/1689 and E15/1688 (application) (**Application**) (**Tenements**) which are the tenements comprising the Spargoville Project (**Heritage Agreement**).

Mariner and the Native Title Claim Group have entered into the Heritage Agreement to:

(a) enable the applications for the Tenements to be granted without objection; and

(b) ensure that in exercise of its rights as Tenement holder the Miner ensures that aboriginal sites (as that term is defined in section 5 of the Aboriginal Heritage Act) are protected.

The material terms of the Heritage Agreement are set out below:

(a) (**Commitment to Cooperate**): The parties affirm their commitment to cooperate with each other in order to ensure the proper identification, management and preservation of aboriginal sites within the Tenement.

(b) (**Identifying Areas Where Survey Required**): The parties will consult with each other to decide which parts of the Tenement require survey and in doing so the parties will take into account the following factors:

(i) previous assessments of the tenements, the results and methodology of those assessments and the standard and quality of those assessments given the time period in which those assessments were conducted;

(ii) the extent to which the land has been disturbed by previous activity;

(iii) whether the register maintained by the Department of Indigenous Affairs discloses the existence of any potential aboriginal site on the land;

(iv) the nature of the activities to be conducted on the land;

(v) and any other factor raised by the parties.

(c) (**Decision to Survey**): If, having considered the factors listed in (b)(i) – (v), the parties agree that a survey is required the Miner shall be required to undertake:

(i) A Site Avoidance Survey or Site Identification Survey Without Cultural Detail where the Miner intends to conduct any Low Impact Activity; and

(ii) A site Identification Survey Without Cultural Detail where the Miner intends to conduct more significant activities than Low Impact Activity.

(d) (**Consideration**): In consideration for the Miner agreeing to comply with the Heritage Agreement, the Native Title Claim Group agrees:

(i) not to lodge an objection against the grant of the Application;

(ii) if an objection has been lodged, to withdraw the objection within 7 days after the date of the Heritage Agreement; and

(iii) to enter into any further or supplementary agreement (including an agreement of the type referred to in section 31 of the Native Title Act) necessary to perfect the grant of the Application.

(e) (**Applications under AHA**): The Miner agrees not to make an application under section 18 of the *Aboriginal Heritage Act* with respect to any area within the Tenement without first giving the Native Title Claim Group at least 60 days written notice of its intention to do so and consulting with the Native Title Claim Group during that time with a view to avoiding or minimising the impact of the proposed activity on any aboriginal sites.

The Heritage Agreement also sets out the procedure where an anthropologist has been appointed to conduct a survey, how costs of the survey are to be paid and the information required to be included in a survey.

As at the date of this Report, the Heritage Agreement has not yet been assigned to Spargoville Minerals, though we understand the Company (through Spargoville Minerals) intends to enter into a deed of novation with the Native Title Claim Group and Mariner and otherwise comply with its native title and heritage obligations as the holder of E15/1689 and E15/1688 (application).

We further note that as at the date of this Report there is no objection lodged by any party against E15/1689 and E15/1688 (application).

13 November 2020

The Directors
Auric Mining Limited
Level One
One Tully Road
EAST PERTH WA 6004

Dear Sirs

Independent Limited Assurance Report on the historical and pro forma historical financial information of Auric Mining Limited

We have been engaged by Auric Mining Limited ("the Company") to report on the historical financial information and pro forma historical financial information of the Company for inclusion in a Prospectus document relating to the issue of between 26,000,000 and 32,000,000 shares in the Company together with one (1) free attaching Option for every two (2) Shares subscribed for and issued, exercisable at $0.40 each on or before 31 October 2023. ("the document").

Expressions and terms defined in the document have the same meaning in this report.

Scope

Historical Financial Information

You have requested William Buck to review the following consolidated historical information of Auric Mining Limited its controlled subsidiaries included in the public document:

- the Statements of Profit or Loss and Other Comprehensive Income of Auric Mining Limited for the period 12 August 2019 to 30 June 2020;
- the Statements of Financial Position of Auric Mining Limited as at 30 June 2020; and
- the Statements of Cash Flows of Auric Mining Limited for the period 12 August 2019 to 30 June 2020.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies, which are disclosed in the financial information section of the Prospectus document. The historical financial information has been extracted from the general purpose financial report of the Company for the period 12 August 2019 to 30 June 2020, which were audited by William Buck Audit (Vic) Pty Ltd ("William Buck") in accordance with the Australian Auditing Standards. William Buck issued an unmodified audit opinion on the financial report, as is disclosed in the notes to the financial information presented in the Prospectus document.

ACCOUNTANTS & ADVISORS
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The historical financial information is presented in the public document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001.*

Pro Forma historical financial information

You have requested William Buck to review the following pro forma historical information of the Company referred to as "the pro forma historical financial information".

— The pro forma historical Statement of Financial Position as at 30 June 2020.

The pro forma historical financial information has been derived from the consolidated historical financial information of Auric Mining Limited, after adjusting for the effects of pro forma adjustments described in the financial information section of the Prospectus document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the consolidated historical financial information and the events and transactions to which the pro forma adjustments relate, as described in the financial information section of the Prospectus document, as if those events or transactions had occurred as at the date of the consolidated historical financial information. Due to its nature, the pro forma historical information does not represent the Company's actual or prospective financial position or financial performance.

Directors' responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and include in the pro forma historical information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Accounting Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in the financial information section of the Prospectus document, and comprising:

- the Statements of Financial Performance of Auric Mining Limited for the period 12 August 2019 to 30 June 2020;
- the Statements of Financial Position of Auric Mining Limited as at 30 June 2020; and
- the Statements of Cash Flows of Auric Mining Limited for the period 12 August 2019 to 30 June 2020.

is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Prospectus document.

Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro-forma historical financial information, as described in the financial information section of the Prospectus document, and comprising:

- The pro forma historical Statements of Financial Position as at 30 June 2020.

is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Prospectus document.

Restriction on Use

Without modifying our conclusions, we draw attention to the financial information section of the Prospectus document which describes the purpose of the financial information, being for inclusion in the public document. As a result, the financial information may not be suitable for use for another purpose.

William Buck has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

Liability

Responsibility

Consent to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it appears has been given, but should not be taken as an endorsement of the Company or a recommendation by William Buck of any participation in the share issue by any intending investors. At the date of this report our consent has not been withdrawn.

General Advice Limitation

This Report has been prepared and included in the Prospectus to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on this information contained in this Report. Before acting or relying on information, an investor should consider whether it is appropriate for their circumstances having regard to

their objectives, financial situation or needs.

Declaration of Interest

William Buck does not have any interest in the outcome of the issue of shares other than in the preparation of this Investigating Accountant's Report for which normal professional fees will be received.

Yours faithfully

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
Director

Melbourne, 13 November 2020