



TULLA RESOURCES PLC
ARBN 122 088 073

Prospectus

**Initial Public
Offering of
87.0 million
CDIs (with
each CDI
representing
1 Share) at an
Offer Price of
\$0.90 per CDI**



Joint Lead Managers



Financial Adviser



Important notices

The Offer

This prospectus (**Prospectus**) is issued by Tulla Resources Plc (ARBN 122 088 073) (**Tulla Resources** or the **Company**) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The offer contained in this Prospectus is an invitation to acquire CHESS Depositary Interests (**CDIs**) over ordinary shares in the Company that will be issued by the Company (**Offer**).

Lodgement and Listing

This Prospectus is dated 24 February 2021 (**Prospectus Date**). A copy of this Prospectus was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

Tulla Resources will apply to ASX Limited (**ASX**) within seven days of the Prospectus Date for admission of the Company to the official list of ASX (**Official List**) and for quotation of the CDIs (**Listing**). None of ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or the merits of the Offer.

The Company, Computershare Investor Services Pty Limited (**Computershare** or **Registry**) and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who trade CDIs before receiving their holding statement or allotment confirmation notice, even if such person received confirmation of allocation through a Broker.

Expiry Date

This Prospectus expires on the date that is 13 months after the Prospectus Date (**Expiry Date**). No CDIs will be issued or transferred based on this Prospectus after the Expiry Date.

Note to Applicants

The information contained in this Prospectus is not investment or financial product advice and has been prepared as general information only, without consideration of your particular investment objectives, financial situation or particular needs.

It is important you read this Prospectus carefully and in full before deciding whether to invest in Tulla Resources.

In particular, you should consider the risk factors that could affect the business, financial condition and financial performance of Tulla Resources. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in CDIs. Some of the key risk factors that should be considered by prospective investors are set out in Section 4 of this Prospectus. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, guarantees the performance of Tulla Resources, the repayment of capital by the Company or any return on investment in CDIs made pursuant to this Prospectus.

No person is authorised to give any information, or to make any representation, in connection with the Offer, which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by Tulla Resources, the Joint Lead Managers or any

other person in connection with the Offer. You should rely only on information in this Prospectus when deciding whether to invest in CDIs.

Exposure Period

The Corporations Act prohibits Tulla Resources from processing Applications in the seven day period after the Prospectus Date (**Exposure Period**). This Exposure Period may be extended by ASIC by up to seven further days (i.e. up to a total of 14 days). The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on Applications received during the Exposure Period.

No cooling-off rights

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

Obtaining a copy of this Prospectus

During the Exposure Period, an electronic version of this Prospectus without an Application Form will be available at <https://TULoffer.thereachagency.com> to persons who are Australian residents only. Application Forms will not be made available until after the Exposure Period has expired.

During the Offer Period, this Prospectus will be available in electronic form at <https://TULoffer.thereachagency.com>. The Offer constituted by this Prospectus in electronic form at <https://TULoffer.thereachagency.com> is available only to persons within Australia. This Prospectus is not available to persons in jurisdictions other than the Permitted Jurisdictions in which it may not be lawful to make such an invitation or offer. If you access the electronic version of this Prospectus, you should ensure that you download and read this Prospectus in its entirety.

Applications for CDIs may only be made during the Offer Period on an Application Form attached to or accompanying this Prospectus.

The Corporations Act prohibits any person from passing an Application Form on to another person unless it is attached to a paper copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Refer to Section 6 for further information about making an Application.

Statements of past performance

This Prospectus includes information regarding the past performance of Tulla Resources and the Project. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Financial Information presentation

Section 3 sets out the detail of the Financial Information referred to in this Prospectus. The basis of preparation and presentation of the Financial Information in this Prospectus is set out in Section 3.2. The pro forma financial information included in this Prospectus does not purport to be in compliance with Article 11 of Regulation S-X promulgated by the US Securities and Exchange Commission.

Investors should note that certain financial data included in this Prospectus is not recognised under the Australian Accounting Standards (**AAS**) and is classified as 'non-IFRS financial information' under Regulatory Guide 230

'Disclosing non-IFRS financial information' published by ASIC, and is also non-GAAP measures within the meaning of Regulation G under the US Securities Exchange Act of 1934. Tulla Resources believes that this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS/non-GAAP financial measures do not have standardised meanings under the AAS and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be interpreted as an alternative to other financial measures determined in accordance with the AAS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this Prospectus.

The Financial Information is presented in an abbreviated form insofar as it does not include all disclosures, statements and comparative information as required by AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The Financial Information should be read in conjunction with, and is qualified by reference to, the information contained in Sections 3 and 4.

All financial amounts contained in this Prospectus are expressed in Australian dollars and are rounded to the nearest thousand dollars (\$'000), unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

Independent Limited Assurance Report on the Financial Information and financial services guide

The provider of the Independent Limited Assurance Report on the Financial Information is required to provide Australian retail clients with a financial services guide in relation to its independent review under the Corporations Act. The Independent Limited Assurance Report and accompanying financial services guide are provided in Section 7.

Forward-looking statements

This Prospectus contains forward-looking statements which may be identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'targets', 'predicts', 'forecasts', 'guidance', 'plan', '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, at the date of this Prospectus, are expected to take place. Tulla Resources does not undertake to, and does not intend to, update or revise any forward-looking statements, or 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.

Any forward-looking statements are subject to various risks that could cause Tulla Resources' actual results to differ materially from the results expressed or anticipated in these statements. Forward-looking statements should be read in conjunction with, and are qualified by reference to, the risk factors as set out in Section 4 and other information in this Prospectus. 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 outside the control of Tulla Resources, the Directors and Tulla Resources' management. Tulla Resources, the Directors, Tulla Resources' management and the Joint Lead Managers cannot and do 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.

Competent Person statement

The information in this Prospectus that relates to Mineral Resources is based on information compiled by Andrew Hawker, a Competent Person who is a Member of the Australian Institute of Geoscientists. Andrew is the Principal Geologist employed by Hawker Geological Services Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Andrew consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

The information in this Prospectus that relates to Ore Reserves is based on information compiled by David Clark, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. David is an independent consultant engineer employed by Minero Consulting and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. David consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

International Offer restrictions

This Prospectus does not constitute an offer or invitation to apply for CDIs in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the CDIs or the Offer, or to otherwise permit a public offering of CDIs, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia (including electronically) may be restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus may only be distributed in the United States to Institutional Investors by a registered US broker-dealer of a Joint Lead Manager and only if this Prospectus is accompanied by the US Offering Circular. The CDIs have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and will not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and any applicable US state securities laws.

See Section 8.9 for more detail on selling restrictions that apply to the Offer in the Permitted Jurisdictions outside Australia.

Defined terms and time

Defined terms and abbreviations used in this Prospectus have the meanings defined in the Glossary or are defined in the context in which they appear.

Unless otherwise stated or implied, references to times in this Prospectus are to the time in Sydney, Australia. Unless otherwise stated or implied, references to dates or years are calendar year references.

Privacy

By completing an Application Form to apply for CDIs, you are providing personal information to Tulla Resources through the Registry, which is contracted by Tulla Resources to manage Applications. Tulla Resources, and the Registry on behalf of Tulla Resources, may collect, hold and use that personal information in order to process your Application, service your needs as a CDI Holder, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested in the Application Form, Tulla Resources and the Registry may not be able to process or accept your Application.

Your personal information may also be used from time to time to inform you about other products and services offered by Tulla Resources, which it considers may be of interest to you. Your personal information may also be provided to Tulla Resources' agents and service providers on the basis that they deal with such information in accordance with Tulla Resources' privacy policy (which is available at www.tullaresources.com) and applicable laws. The agents and service providers of the Company may be located outside Australia, where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Registry for the purpose of ongoing administration of the registers;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the investor base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the CDIs and for associated actions.

You may request access to your personal information held by or on behalf of Tulla Resources and you may correct the personal information held by or on behalf of Tulla Resources about you. You may be required to pay a reasonable charge to the Registry in order to access your personal information. You can request access to your personal information by writing to or telephoning the Registry as follows:

Email: web.queries@computershare.com.au
Telephone: 1300 850 505 (within Australia)
or + 61 3 9415 4000 (outside Australia)

Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by Tulla Resources. Diagrams and maps used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables included in this Prospectus is based on information available to Tulla Resources as at the Prospectus Date.

Website

Tulla Resources maintains a website at www.tullaresources.com. Any references to documents included on Tulla Resources' website are for convenience only, and information contained in or otherwise accessible through this or a related website is not a part of this Prospectus.

Disclaimer

Except as required by law, and only to the extent so required, none of Tulla Resources, the Directors, Tulla Resources' management, the Joint Lead Managers or any other person warrants or guarantees the future performance of Tulla Resources, or any return on any investment made pursuant to this Prospectus.

Bell Potter Securities Limited and Canaccord Genuity (Australia) Limited have acted as Joint Lead Managers to the Offer and have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus that is based on any statement made by the Joint Lead Managers or by any of their respective affiliates, officers, employees or advisers. To the maximum extent permitted by law, the Joint Lead Managers and each of their affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding and take no responsibility for, any part of this Prospectus other than references to their respective names and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Regulation of Tulla Resources

Tulla Resources was incorporated in England and Wales and its internal affairs are governed by those laws. As the Company was not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are generally not regulated by the Corporations Act or by ASIC but instead are regulated by the *Companies Act 2006* (UK) (**Companies Act**) and the UK Companies House. See Section 8.3 for information about some of the material regulations that apply to the Company and its operating activities.

Questions

Instructions on how to apply for CDIs are set out in Section 6 and the Application Form. If you have any questions about whether to invest in Tulla Resources, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

This Prospectus is important and should be read in its entirety.

Contents

Important notices	IFC
Chairman's Letter	3
Key Offer Details	5
1. Investment highlights	6
2. Company and Project overview	22
3. Financial Information	43
4. Risks	57
5. Key people, interests and benefits	65
6. Details of the Offer	81
7. Independent Limited Assurance Report	97
8. Additional information	103
9. Glossary	140
Appendix 1: Summary of Key Accounting Policies	150
Appendix 2: Technical Expert's Report	158
Appendix 3: Tenement Report	317
Corporate Directory	IBC

Chairman's Letter

Dear Investor,

On behalf of the Directors of Tulla Resources, I am delighted to present you with this Prospectus and invite you to become an investor in the Company.

The Company's key asset is a 50% interest in the Central Norseman Gold Project (the **Project**), a historical gold mine located near the town of Norseman in the Goldfields of Western Australia that has produced over 5.5Moz of gold since operations began in 1935. The other 50% interest in the Project is held by ASX listed company Pantoro Limited which acquired that interest from Tulla Resources via a farm-in and joint venture agreement (**FJVA**). An unincorporated joint venture (**UJV**) between Tulla Resources and Pantoro will be formed once Pantoro has sole funded the first \$50 million of capital expenditure in relation to the Project, or on 9 July 2023 (if Pantoro has not satisfied its sole funding obligations by then). As at the end of 2020, Pantoro had spent approximately \$33 million and the Directors expect Pantoro will have satisfied its sole funding obligations by 31 March 2021.

Tulla Resources is seeking to raise funds from this initial public offering to, primarily, meet its near-term capital commitments in relation to the development of the Project, fund exploration expenditure at the Project and to repay existing debt.

The Project is located approximately 200 kilometres south of Kalgoorlie in the Goldfields of Western Australia. It was established on a large scale by Western Mining Corporation (**WMC**) in 1935 and has been operated by various owners until 2016, when the Project was placed into care and maintenance. The current Mineral Resource is 35.0Mt @ 3.8 g/t for 4.24Moz¹ (100% basis) with the majority of the Mineral Resource on granted mining leases.

The Project has existing infrastructure in place including workshop complexes, camp accommodation, site laboratory, 10 megawatt power station, bore fields, road network and an airfield. Prior to the recommencement of operations, the existing processing facility will be dismantled, removed and replaced by a new 1.0Mtpa carbon in leach processing plant (with capacity to increase to 1.5Mtpa) at an estimated cost of approximately \$57 million (100% basis).²

The approximately 750 square kilometre Project tenement package is near-contiguous over approximately 70 kilometres of strike, covering the highly prospective greenstone belt. The Project has significant exploration upside potential, highlighted by recent drilling programs using modern exploration techniques, which have yielded meaningful results (e.g. recent Panda and Green Lantern discoveries have validated exploration upside).³

Tulla Resources considers the Project to be attractive for a number of reasons including:

- seven year phase one project life (**Phase One**);
- average production of 108Koz per year, peaking at 119Koz in year two of production;
- extensive Mineral Resources of 35.0Mt @ 3.8 g/t Au for 4.24Moz with an Ore Reserve of 602Koz;
- Mineral Resource to Ore Reserve conversion cost to date of \$22.53/oz;
- All-In-Sustaining-Cost (**AISC**) of \$1,281/oz,⁴ placing the Project in the bottom half of the cost curve for Australian/New Zealand gold mines;⁵
- less than one-third of the in-situ global Mineral Resource delineated in Phase One;
- unhedged with full leverage to gold price through gold production;

1. See Section 11 of the Technical Expert's Report (included in Appendix 2 of this Prospectus) for further detail.

2. Based on the contract value awarded to GR Engineering Services for the engineering, procurement and construction works for the Project's processing plant. The contract value is inclusive of the crushing circuit.

3. See Section 2.2.6 for further detail.

4. This is Tulla Resources' estimate of the Project's AISC during Phase One. The AISC includes the costs of mining, processing, site administration, royalties and sustaining capital. It does not include exploration, corporate costs or non-sustaining capital. Tulla Resources' estimate of the AISC has not been independently prepared or verified. The actual AISC may be higher or lower.

5. The average AISC for Australia and New Zealand was \$1,377/oz for the 2020 June quarter. Aurum Analytics, Australia & New Zealand Gold Operations, June 2020.

Chairman's Letter

- strong working relationship with partner Pantoro, demonstrated by Tulla Resources' approximate 7.1% shareholding in Pantoro. Following the completion of the IPO, Tulla Resources will be Pantoro's second largest shareholder;⁶ and
- 5–7 drill rigs on site with the strategy to double the Ore Reserve (from ~600Koz to ~1.2Moz) (100% basis) through 100,000 metres of additional drilling.

Under the Offer, the Company is seeking to raise \$78.3 million so it can:

- fund near-term capital expenditure commitments in relation to the development of the Project, fund exploration expenditure at the Project and general working capital (\$52.8 million);
- repay debt to Tulla Private (\$20.0 million); and
- pay the Offer costs (\$5.4 million).

Tulla Private will convert approximately \$38.2 million of debt owed to it by Tulla Resources into 42.5 million CDIs at the Offer Price. Following the Completion of the Offer, Tulla Private and Kevin and Mark Maloney will remain the largest Securityholder in the Company, holding approximately 64.9% of Tulla Resources.

Following Completion of the Offer, the Company intends to:

- continue working closely with Pantoro to bring the Project back into production;
- continue working closely with Pantoro to undertake drilling and exploration activities on the Project's tenement package to:
 - define further Ore Reserves; and
 - upgrade the existing Inferred Mineral Resource;
- define additional Mineral Resources of mineable grade;
- continue a cost-effective drilling program on existing priority Exploration Targets within the exploration tenements with the aim of defining further Mineral Resources at the Project; and
- over time, utilise the extensive experience of Tulla Resources' Board to secure resource assets to provide both commodity and geographical diversity.

The investment thesis of Tulla Resources is a compelling one. It is predicated on a successful and experienced Board and management team, a 50% interest in a cornerstone gold asset with exploration upside, a mandate for high quality resource project acquisitions and an enhanced profile as a listed entity. Tulla Resources is well positioned to unlock meaningful value from the Project and deliver on its strategic growth objectives.

The Prospectus contains important information about the Offer and the current and proposed operations of the Company, as well as the key risks (which include, but are not limited to, the speculative nature of mining and mineral exploration, operational failure, natural hazard, joint-venture non-compliance, changes to law and access to capital) associated with an investment in the Company. Investing in mining and exploration companies carries inherent risks due to events and circumstances that cannot be foreseen or mitigated. Potential investors should carefully consider the risks detailed in Section 4.

On behalf of the Board, I look forward to welcoming you as an investor in the Company.



Kevin Maloney
Executive Chairman

6. In conjunction with the IPO, Tulla Resources has agreed to acquire 100 million Pantoro shares from Tulla Private. Tulla Resources will purchase the Pantoro shares at a price equal to the 10 trading day VWAP of Pantoro shares on ASX up to the close of the Offer. Tulla Resources will issue Tulla Private the number of CDIs equal to the aggregate purchase price of the Pantoro shares divided by the Offer Price. Based on the 10 trading day VWAP of Pantoro shares to 10 February 2021, the shareholding is worth approximately \$23 million. On the close of the Offer, the value of the shareholding may be higher or lower.

Key Offer Details

Key Offer Statistics⁷

Ratio of CDIs to Shares	1 CDI for 1 Share
Offer Price	\$0.90 per CDI
Total number of CDIs offered under the Offer	87.0 million
Total amount to be raised under the Offer	\$78.3 million
Total number of CDIs to be held by Existing Securityholders on Completion of the Offer	184.1 million
Total number of CDIs on issue on Completion of the Offer	270.9 million
Market capitalisation at the Offer Price	\$243.8 million
Enterprise value at the Offer Price ⁸	\$191.0 million

Important Dates

Lodgement of the Prospectus with ASIC	Wednesday, 24 February 2021
Broker Firm Offer and Priority Offer opens	Thursday, 4 March 2021
Broker Firm Offer and Priority Offer closes	Monday, 8 March 2021
Settlement of the Offer	Friday, 12 March 2021
Completion (issue of CDIs)	Monday, 15 March 2021
Expected dispatch of holding statements and allotment confirmation notices	Tuesday, 16 March 2021
Expected commencement of trading on ASX	Wednesday, 17 March 2021

Note: This timetable is indicative only and may change. Unless otherwise indicated, all times are Sydney time. The Company, in consultation with the Joint Lead Managers, reserves the right to vary any and all of the above dates and times without notice including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer or any part of it early, to extend the Offer or any part of it, to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Completion, in each case without notifying any recipient of this Prospectus or any Applicants. If the Offer is cancelled or withdrawn before the allocation of CDIs, 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 early as possible after the Offer opens.

How to invest

Applications for CDIs can only be made by completing and lodging the Application Form attached to or accompanying this Prospectus.

Instructions on how to apply for CDIs are set out in Section 6 of this Prospectus and on the Application Form.

Questions

If you are unclear in relation to any matter relating to the Offer or are uncertain as to whether CDIs are a suitable investment for you, you should seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in the Company via CDIs.

7. For illustrative purposes, all Securityholders have been presented as holding CDIs only. On Completion of the Offer, some Securityholders may hold Shares (1 CDI represents 1 Share).

8. Calculated by subtracting the Company's pro forma cash position of \$52.8 million from its market capitalisation at the Offer Price of \$243.8 million.

1.

Investment highlights



1.

Investment highlights

1.1 Introduction

Topic	Summary
Who is Tulla Resources?	<p>Tulla Resources is a gold development and mineral exploration company. The Company was incorporated in England and Wales in 2005.</p> <p>Tulla Resources' key asset is a 50% interest in the Project, a historical gold mine located near the town of Norseman in the Goldfields of Western Australia that has produced in excess of 5.5Moz of gold since operations began in 1935. The current Mineral Resource is 35.0Mt @ 3.8 g/t for 4.24Moz⁹ (100% basis) with the majority of the Mineral Resource on granted mining leases.</p> <p>Tulla Resources is led by a highly competent Board and experienced management team with a successful track record in the mining and resources industry.</p> <p><i>For further information, see Sections 2 and 5</i></p>
What is the Offer?	<p>This Prospectus relates to an initial public offering to raise \$78.3 million, via the issue of 87.0 million CDIs at \$0.90 per CDI (Offer Price). All CDIs issued pursuant to this Prospectus will, from the time they are issued, rank equally with each other.</p> <p>Upon Completion of the Offer, Tulla Private will convert approximately \$38.2 million of debt into equity. This indebtedness will be satisfied by Tulla Private being issued 42.5 million CDIs at the Offer Price.</p> <p>Tulla Resources will be debt free, other than ordinary third party trade creditors and accruals, on Completion of the Offer.</p> <p>Upon Completion of the Offer, Tulla Resources will acquire 100 million Pantoro shares from Tulla Private. Tulla Resources will purchase the Pantoro shares at a price equal to the 10 trading day VWAP of Pantoro shares on ASX up to the close of the Offer. Tulla Resources will issue Tulla Private the number of CDIs equal to the aggregate purchase price of the Pantoro shares divided by the Offer Price.</p> <p><i>For further information, see Sections 6 and 8.7</i></p>

9. See Section 11 of the Technical Expert's Report (included in Appendix 2 of this Prospectus) for further detail.

1. Investment highlights

Topic	Summary
Why is the Offer being conducted?	<p>The purpose of the Offer is to:</p> <ul style="list-style-type: none">• fund near-term capital expenditure commitments in relation to the development of the Project, fund exploration expenditure at the Project and general working capital (\$52.8 million);• repay debt to Tulla Private (\$20.0 million); and• pay the transaction costs of the Offer (\$5.4 million). <p><i>For further information, see Section 6.1</i></p>

1.2 Key features of Tulla Resources

Topic	Summary
How does Tulla Resources generate its income? What are its main expenses?	<p>The Company does not currently generate income from the Project. However, production at the Project is expected to commence in Q2 2022. Tulla Resources expects to generate income from mining operations at the Project shortly after production commences.</p> <p>Initial expenses (excluding Listing costs) will be corporate compliance and employee and consultant costs associated with monitoring the Project during the Sole Funding Period. Once the UJV commences, the Company will also be responsible for funding its 50% interest in the Project (including its capital expenditure commitments in relation to the development of the Project and exploration expenditure).</p> <p><i>For further information, see Section 3</i></p>
What is Tulla Resources' growth strategy?	<p>Tulla Resources' growth strategy comprises two key components:</p> <ul style="list-style-type: none">• initially, the Company will focus on the development of the Project (which is expected to commence production in Q2 2022) and unlocking its meaningful exploration upside; and• Tulla Resources intends to secure other resource assets, characterised as tier 1 and located in jurisdictions with limited sovereign risk. Ideally, the assets will be advanced beyond the initial exploration stage and will only require additional capital and strategic input to become investment grade. <p><i>For further information, see Section 2.1.2</i></p>

Topic	Summary
How does Tulla Resources expect to fund its operations?	<ul style="list-style-type: none"> To date, Tulla Resources has funded its operations with debt finance (primarily loans from Tulla Private). All outstanding debt, excluding third party trade creditors and accruals, will be repaid on Completion of the Offer using \$20 million of the Offer proceeds and by the issue of new CDIs at the Offer Price. Tulla Resources believes that the Offer proceeds will be sufficient to fund its near-term capital commitments in relation to the development of the Project and fund exploration expenditure at the Project. Tulla Resources may need to raise additional funding to meet its commitments to progress the Project through to production (at which point it will generate income). Tulla Resources may consider use of additional funding initiatives, including the raising of equity or debt, where appropriate to meet its commitments to progress the Project through to production. Tulla Resources may also raise equity or debt to further accelerate growth or fund a specific project, transaction or expansion (including the acquisition of other resource assets). <p><i>For further information, see Section 6</i></p>
Have Mineral Resources and Ore Reserves been identified?	<p>The Project has extensive Mineral Resources of 35.0Mt @ 3.8 g/t Au for 4.24Moz and contains an Ore Reserve of 602Koz, which includes 4.9Mt @ 3.2g/t Au for 502Koz of open pit and underground ore and 4.2Mt @ 0.8g/t Au for 100Koz of surface stockpiles.</p> <p><i>For further information, see Section 2.2.7</i></p>

1. Investment highlights

1.3 Key strengths and investment highlights

Topic	Summary
Experienced Board and management team	<ul style="list-style-type: none">Tulla Resources is led by Executive Chairman Kevin Maloney and Executive Director Mark Maloney. Both Kevin and Mark have had long and successful careers promoting and developing resource ventures, and are committed to Tulla Resources (they control its largest Securityholder, Tulla Private).Kevin and Mark are supported by Tulla Resources' highly experienced Board and management team. The Directors, as well as the management team, have significant resources and financial experience in addition to a deep knowledge of the Project through a long history of management and control. <p><i>For further information, see Section 5</i></p>
50% interest in the Project	<p>Tulla Resources' key asset is a 50% interest in the Project. The Company considers the Project to be attractive for a number of reasons, including:</p> <ul style="list-style-type: none">seven year Phase One project life;average production of 108Koz per year, peaking at 119Koz in year two of production;extensive Mineral Resources of 35.0Mt @ 3.8 g/t Au for 4.24Moz with an Ore Reserve of 602Koz;Mineral Resource to Ore Reserve conversion cost to date of \$22.53/oz;AISC of \$1,281/oz,¹⁰ placing the Project in the bottom half of the cost curve for Australian/New Zealand gold mines;¹¹less than one-third of the in-situ global Mineral Resource delineated in Phase One;unhedged with full leverage to gold price through gold production;strong working relationship with partner Pantoro, demonstrated by Tulla Resources' approximate 7.1% shareholding in Pantoro. On Completion of the Offer, Tulla Resources will be Pantoro's second largest shareholder;¹² and5-7 drill rigs on site with the strategy to double the Ore Reserves (from ~600Koz to ~1.2Moz)(100% basis) through 100,000 metres of additional drilling. <p><i>For further information, see Section 2</i></p>
Project exploration upside	<p>Tulla Resources' approximate 750 square kilometre tenement package is near-contiguous over approximately 70 kilometres of strike, providing material brownfield and greenfield exploration upside. Recent drilling programs using modern techniques and a systematic approach have yielded meaningful results (e.g. recent Panda and Green Lantern discoveries have validated this exploration upside).</p> <p><i>For further information, see Section 2.2</i></p>

10. This is Tulla Resources' estimate of the Project's AISC during Phase One. The AISC includes the costs of mining, processing, site administration, royalties and sustaining capital. It does not include exploration, corporate costs or non-sustaining capital. Tulla Resources' estimate of the AISC has not been independently prepared or verified. The actual AISC may be higher or lower.

11. The average AISC for Australia and New Zealand was \$1,377/oz for the 2020 June quarter. Aurum Analytics, Australia & New Zealand Gold Operations, June 2020.

12. On Completion of the Offer, Tulla Resources will own 100 million Pantoro shares. Based on the 10 trading day VWAP of Pantoro shares to 10 February 2021, the shareholding is worth approximately \$23 million. On the close of the Offer, the value of the shareholding may be higher or lower.

1.4 Key financial information

Topic	Summary																												
On what basis has the financial information been prepared?	<p>The Financial Information has been prepared on a going concern basis, under the historical cost convention and in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS), including IFRS 6 'Exploration for and Evaluation of Mineral Resources' and in accordance with the Companies Act.</p> <p><i>For further information, see Section 3.2</i></p>																												
What is Tulla Resources' pro forma financial position?	<p>Table 1.1: Tulla Resources' Pro Forma Financial Position as at 30 June 2020</p> <table><tr><th>As at 30 June 2020</th><th>Pro Forma \$'000</th></tr><tr><td>Assets</td><td></td></tr><tr><td>Cash and cash equivalents</td><td>52,833</td></tr><tr><td>Total current assets</td><td>75,128</td></tr><tr><td>Total non-current assets</td><td>32</td></tr><tr><td>Total assets</td><td>75,160</td></tr><tr><td>Liabilities</td><td></td></tr><tr><td>Total current liabilities</td><td>1,170</td></tr><tr><td>Loans and borrowings</td><td>–</td></tr><tr><td>Provisions for liabilities</td><td>20,687</td></tr><tr><td>Total non-current liabilities</td><td>20,687</td></tr><tr><td>Total liabilities</td><td>21,857</td></tr><tr><td>Net assets</td><td>53,304</td></tr></table> <p>Notes:</p> <p>1. Numbers may not add due to rounding errors.</p> <p><i>For further information, see Section 3.5</i></p>	As at 30 June 2020	Pro Forma \$'000	Assets		Cash and cash equivalents	52,833	Total current assets	75,128	Total non-current assets	32	Total assets	75,160	Liabilities		Total current liabilities	1,170	Loans and borrowings	–	Provisions for liabilities	20,687	Total non-current liabilities	20,687	Total liabilities	21,857	Net assets	53,304		
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What is Tulla Resources' historical financial performance?	<p>Table 1.2: Tulla Resources' Financial Performance for the Historical Period</p> <table><tr><th>\$'000</th><th>FY18</th><th>FY19</th><th>FY20</th></tr><tr><td>Profit on Sale of Assets</td><td>–</td><td>–</td><td>44,325</td></tr><tr><td>Group Operating Profit/(Loss)</td><td>(6,476)</td><td>10,205</td><td>43,052</td></tr><tr><td>Unwind Discount on Deferred Consideration</td><td>–</td><td>–</td><td>1,335</td></tr><tr><td>Interest Waiver Income</td><td>–</td><td>–</td><td>76,985</td></tr><tr><td>Interest Expense</td><td>(13,458)</td><td>(15,661)</td><td>(10,320)</td></tr><tr><td>Total Comprehensive Profit/(Loss) for the Period</td><td>(19,934)</td><td>(5,456)</td><td>111,053</td></tr></table> <p>Notes:</p> <p>1. Numbers may not add due to rounding errors.</p> <p><i>For further information, see Section 3.3</i></p>	\$'000	FY18	FY19	FY20	Profit on Sale of Assets	–	–	44,325	Group Operating Profit/(Loss)	(6,476)	10,205	43,052	Unwind Discount on Deferred Consideration	–	–	1,335	Interest Waiver Income	–	–	76,985	Interest Expense	(13,458)	(15,661)	(10,320)	Total Comprehensive Profit/(Loss) for the Period	(19,934)	(5,456)	111,053
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1. Investment highlights

Topic	Summary
What is Tulla Resources' dividend policy?	<p>The Directors have no current intentions of paying dividends in the short to medium term. The Board will review this policy as appropriate and the determination and amount of any dividend is at the sole discretion of the Board. In making a decision concerning dividends, the Board will take into account Tulla Resources' earnings for the period, future capital requirements and other relevant factors such as the outlook for Tulla Resources.</p> <p><i>For further information, see Section 3.8</i></p>

1.5 Key risks

Topic	Summary
Mineral exploration and mining	<p>Exploration and mining is a speculative undertaking.</p> <p>The success of the Project (and likely any other resource assets Tulla Resources acquires) is predicated on, among other things, successful exploration, securing and maintaining tenement title, successful design, construction, commissioning and operation of mining and processing facilities, as well as meeting production forecasts.</p> <p><i>For further information, see Section 4.1.1</i></p>
Mineral Resource conversion	<p>Mineral Resource estimates and classification may not be converted to Ore Reserves or economically exploited.</p> <p>This is because Mineral Resource estimates are expressions of judgment based on knowledge, experience and industry practice. By their very nature, Mineral Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate.</p> <p><i>For further information, see Section 4.1.2</i></p>
Joint venture risk	<p>The FJVA may be terminated, breached or not complied with.</p> <p>Moreover, the Company cannot unilaterally control the strategic direction of the Project. The value of the Project, and by extension the Company's financial performance and results, relies significantly on the operator (i.e. Pantoro) successfully managing the Project.</p> <p><i>For further information, see Section 4.1.3</i></p>
Operational failures and natural hazards	<p>Mining operations are subject to operating risks and hazards, including but not limited to, geological challenges and unanticipated ground conditions, failure of facilities, industrial incidents, infrastructure and equipment under-performance, shortage of material supplies and inputs and transportation and logistics issues.</p> <p>The occurrence of any of these risks or hazards could impact the operating performance of the Project (or any other resource assets Tulla Resources acquires), including through increased costs, and decreased exploration and production.</p> <p><i>For further information, see Section 4.1.4</i></p>

Topic	Summary
Legal and regulatory risks	<p>There may be changes in laws and regulations or an inability to maintain title to the mining tenements comprising the Project.</p> <p>The legal framework that governs the Project (and likely any other resource assets Tulla Resources acquires) is complex, onerous and subject to change. Failure to comply with legal requirements may result in enforcement actions with potential consequences like financial penalties, suspension of operations or forfeiture of assets.</p> <p>Disputes arising from the application or interpretation of applicable laws, policies or regulations could also adversely impact the Project's operations, assets, financial performance and/or value.</p> <p><i>For further information, see Section 4.1.5</i></p>
Funding risk	<p>Once the UJV commences, the Company will be liable for 50% of all costs incurred in relation to the Project.</p> <p>The Company may seek (or need) to raise additional debt or equity finance in the future to continue to fund its interest in the Project. If there is a deterioration in the level of liquidity in debt and equity markets, or the terms on which the debt or equity is available, this may prevent the Company from accessing the required capital. This may have a material adverse effect on the Company's financial position and hinder its ability to meet its financial obligations.</p> <p><i>For further information, see Section 4.1.6</i></p>
Commodity price	<p>Commodity price volatility may adversely impact any revenue generated by the Project or any other resource assets Tulla Resources acquires.</p> <p>For example, revenue generation of the Project is primarily determined by the price of gold which fluctuates and is affected by numerous supply and demand and macroeconomic factors beyond the control of the Company. The same is likely to apply in respect of any other resource assets Tulla Resources acquires.</p> <p>These factors may have an adverse effect on the exploration, development and production activities of the Project or any other resource assets Tulla Resources acquires.</p> <p><i>For further information, see Section 4.1.7</i></p>
Failure to implement growth strategy	<p>Tulla Resources' growth strategy is to acquire other resource assets to provide both commodity and geographical diversity to the Company's portfolio. Gold and copper have been identified as commodities to be prioritised.</p> <p>There is a risk that Tulla Resources may not succeed in implementing the growth strategy described in this Prospectus for a variety of reasons, including an inability to identify appropriate assets, inability to access debt or equity capital, actions of competitors, overall economic or market conditions (including commodity prices) or a failure to adapt its strategy over time where required. Such failure, and the costs incurred in seeking to implement its growth strategy, may materially and adversely affect the financial performance and future prospects of Tulla Resources.</p> <p><i>For further information, see Section 4.1.8</i></p>

1. Investment highlights

Topic	Summary
Non-compliance with environmental laws	<p>Mining activities are subject to extensive environmental law and regulation, which are continually changing.</p> <p>The operations at the Project (or in respect of any other resource assets Tulla Resources acquires) may create risk of exposure to hazardous materials, impact water quality and harm biodiversity and air quality.</p> <p>The occurrence of an environmental incident has the potential to adversely affect local communities, which may result in additional costs or lead to operational disruptions.</p> <p><i>For further information, see Section 4.1.9</i></p>
Climate change	<p>Climate change may impact mining activity with the emergence of new or expanded regulations associated with the transition to a lower-carbon economy. For example, specific taxation or penalties for carbon emissions or environmental damage may adversely impact operations of the Project and its financial performance/viability.</p> <p><i>For further information, see Section 4.1.10</i></p>
Health and safety risks	<p>There are numerous occupational health and safety risks associated with mining processes, such as travel to and from operations, the operation of heavy and complex machinery in challenging geographic locations and exposure to hazardous substances.</p> <p>These hazards may cause personal injury and/or loss of life to personnel, suppliers or other third parties, damage to property and contamination to the environment.</p> <p><i>For further information, see Section 4.1.11</i></p>
Litigation and disputes	<p>Activities at the Project could result in substantial injury or damage, which may expose the Company to legal proceedings, investigations and disputes regarding personal injury and wrongful death claims, labour and landowner disputes.</p> <p><i>For further information, see Section 4.1.12</i></p>
Inclement weather	<p>The Project is accessed via a network of roads both sealed and unsealed and various creek crossings.</p> <p>In the event of heavy rainfall, a section of the unsealed road may not be trafficable until excess water has discharged or evaporated in the normal course. If this were to occur, mining activities would likely be temporarily adversely impacted.</p> <p><i>For further information, see Section 4.1.13</i></p>
Tulla Private's ownership stake	<p>Following Completion of the Offer, Tulla Private and Kevin and Mark Maloney will hold 64.9% of the issued capital in the Company, making it the largest Securityholder. It will also have Board representation, via the Executive Chairman and Executive Director.</p> <p>Consequently, Tulla Private will be in a position to exercise influence in relation to matters requiring Securityholder approval. The interests of Tulla Private may differ from the interests of the Company and its other Securityholders, and this may affect the price of the CDIs. Tulla Private's retained holding of CDIs may also reduce liquidity.</p> <p><i>For further information, see Section 4.1.14</i></p>

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Topic	Summary
Concurrent interests	<p>Mining tenements granted under the Mining Act are capable of co-existing with pastoral/historical leases, Crown reserves, Crown land, public infrastructure and rights granted under other state and federal legislation.</p> <p>A number of the Tenements overlap with such interests and there is a risk that this may restrict the Company's capacity to undertake mining on the affected Tenements or affect the Company's access to surrounding Tenements.</p> <p>For further information, see Section 4.1.15</p>
General counterparty risk	<p>The ability of the Company to achieve its stated objectives will depend to an extent on the performance of counterparties to material contracts. For example, if Pantoro South defaults in the performance of its obligations under the FJVA the Company may have to seek a legal remedy via the courts.</p> <p>Any failure in performance or insolvency of a counterparty could adversely impact the Company's ability to progress the Project, as well as its operations, financial position and performance.</p> <p>For further information, see Section 4.1.16</p>
COVID-19	<p>Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the pandemic's full impact on the Company, the Project or the economy generally (including any other resource assets Tulla Resources acquires).</p> <p>A prolonged period of social distancing, quarantines, travel restrictions, work stoppages, health authority actions, lockdowns and other related measures may directly and indirectly impact the Company and the Project.</p> <p>For further information, see Section 4.2.1</p>
Price of CDIs	<p>Once the Company becomes publicly listed on ASX, it will become subject to the general market risk that is inherent for all entities whose securities are listed on a securities exchange.</p> <p>This may result in fluctuations in the price of the CDIs that are not explained by the Company's fundamental operations and activities.</p> <p>For further information, see Section 4.2.2</p>
Changes in tax laws and their interpretation	<p>Tax laws are subject to change periodically, as is their interpretation by the relevant courts and tax revenue authorities.</p> <p>Changes in tax laws or changes in the way tax laws are interpreted may impact the level of tax that the Company is required to pay or collect, Securityholder returns, the level of dividend imputation or franking or the tax treatment of a Securityholder's investment.</p> <p>For further information, see Section 4.2.3</p>

1. Investment highlights

Topic	Summary
Changes in accounting standards and their interpretation	<p>IFRS are determined by the IASB and are not within the control of the Company and its Directors. The IASB may, from time to time, introduce new or refined IFRS, which may affect the future measurement and recognition of key items in the statement of profit and loss and statement of financial position.</p> <p>Changes to IFRS or changes to the interpretation of those standards could materially adversely impact the reported financial performance and position of the Company.</p> <p><i>For further information, see Section 4.2.4</i></p>
No dividend guarantee	<p>The Company currently has no plans to pay a dividend in the short to medium term.</p> <p>There is no guarantee that the Company will pay dividends in the future.</p> <p><i>For further information, see Section 4.2.5</i></p>
Force majeure	<p>Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of the Project (or any other resource assets Tulla Resources acquires) and the price of the CDIs.</p> <p>These events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters or outbreaks of disease which can have an adverse effect on operational continuity and on the demand for precious metals, including gold.</p> <p><i>For further information, see Section 4.2.6</i></p>
Native title	<p>The Company's activities in Australia are subject to the Native Title Act and associated legislation relating to native title. There is significant uncertainty associated with native title issues in Australia and this may impact on the Company's future plans.</p> <p>If a native title claim exists or is made, or native title rights are determined to exist over areas covered by the Company's Tenements, the ability of the Company to gain access to the Tenements, or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.</p> <p><i>For further information, see Section 4.2.7</i></p>
Aboriginal heritage laws	<p>Commonwealth and State legislation obliges the Company to identify and protect sites of significance to Aboriginal custom and tradition. Some sites of significance may be identified within areas covered by the tenements in which the Company has an interest.</p> <p>There is a risk that exploration activities may be delayed, and costs incurred by the Company, in the event the Company is required enter into standard Aboriginal heritage agreements or undertake any heritage survey.</p> <p><i>For further information, see Section 4.2.8</i></p>

1.6 Board and management

Topic	Summary
Who are the Directors of the Company?	<p>The Directors of the Company are:</p> <ul style="list-style-type: none">• Kevin Maloney (Executive Chairman);• Mark Maloney (Executive Director);• Michael Anglin (Non-Executive Director);• Andrew Greville (Non-Executive Director); and• Frederick Kempson (Non-Executive Director). <p><i>For further information, see Section 5.1</i></p>
Who are the key members of the management/team?	<p>The key members of Tulla Resources' management team include:</p> <ul style="list-style-type: none">• Mark McIntosh (Co-Company Secretary and Chief Financial Officer);• Stephen Law (Co-Company Secretary and General Counsel);• Colin McIntyre (Technical Consultant); and• Ken Pickering (Technical Advisor). <p><i>For further information, see Section 5.2</i></p>

1. Investment highlights

1.7 Significant interest of key people and related party transactions

Topic	Summary																																		
Who are the Existing Securityholders and what will be their interest in Tulla Resources at Completion?	Table 1.3: Securityholding structure																																		
	<table><tr><th rowspan="2">Securityholder</th><th colspan="2">CDIs held immediately prior to Completion</th><th colspan="2">CDIs held following Completion</th></tr><tr><th>CDI</th><th>%</th><th>CDI</th><th>%</th></tr><tr><td>Tulla Private and Kevin and Mark Maloney</td><td>108,306,791</td><td>93.1%</td><td>175,891,014</td><td>64.9%</td></tr><tr><td>Other Directors and management</td><td>2,020,269</td><td>1.7%</td><td>2,157,491</td><td>0.8%</td></tr><tr><td>Other Securityholders</td><td>6,016,696</td><td>5.2%</td><td>6,016,696</td><td>2.2%</td></tr><tr><td>IPO investors</td><td>—</td><td>—</td><td>86,862,778</td><td>32.1%</td></tr><tr><td>TOTAL</td><td>116,343,756</td><td>100.0%</td><td>270,927,979</td><td>100.0%</td></tr></table>	Securityholder	CDIs held immediately prior to Completion		CDIs held following Completion		CDI	%	CDI	%	Tulla Private and Kevin and Mark Maloney	108,306,791	93.1%	175,891,014	64.9%	Other Directors and management	2,020,269	1.7%	2,157,491	0.8%	Other Securityholders	6,016,696	5.2%	6,016,696	2.2%	IPO investors	—	—	86,862,778	32.1%	TOTAL	116,343,756	100.0%	270,927,979	100.0%
	Securityholder		CDIs held immediately prior to Completion		CDIs held following Completion																														
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	Notes:																																		
1. For illustrative purposes, all Securityholders have been presented as holding CDIs only. On Completion of the Offer, some Securityholders will hold Shares (1 CDI represents 1 Share).																																			
2. Percentages rounded to 1 decimal place. Numbers may not add due to rounding errors.																																			
<i>For further information, see Section 6.1</i>																																			
What significant benefits and interests are payable to Directors and other persons connected with Tulla Resources or the Offer?	Table 1.4: Directors’ interests in CDIs																																		
	<table><tr><th>Director</th><th>CDIs held on Completion</th><th>% of total CDIs held on Completion</th></tr><tr><td>Kevin and Mark Maloney</td><td>175,891,014</td><td>64.9%</td></tr><tr><td>Michael Anglin</td><td>88,888</td><td>0.0%</td></tr><tr><td>Andrew Greville</td><td>166,666</td><td>0.1%</td></tr><tr><td>Frederick Kempson</td><td>70,555</td><td>0.0%</td></tr><tr><td>TOTAL</td><td>176,217,123</td><td>65.0%</td></tr></table>	Director	CDIs held on Completion	% of total CDIs held on Completion	Kevin and Mark Maloney	175,891,014	64.9%	Michael Anglin	88,888	0.0%	Andrew Greville	166,666	0.1%	Frederick Kempson	70,555	0.0%	TOTAL	176,217,123	65.0%																
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2. Kevin Maloney and Mark Maloney’s interests have been aggregated as they are both directors and beneficiaries in various trusts that will hold Securities on Completion.																																			
3. Percentages rounded to 1 decimal place. Numbers may not add due to rounding errors.																																			
<i>For further information, see Section 5.3</i>																																			
Will any CDIs be subject to restrictions on disposal following Completion?	Yes. At Completion, 84.0% of CDIs held by Existing Securityholders will be subject to mandatory and voluntary escrow arrangements for up to 24 months following Completion.																																		
	<i>For further information, see Section 6.6</i>																																		

1.8 Proposed use of funds and key terms and conditions of the offer

Topic	Summary
What is the proposed use of funds raised under the Offer?	<p>Funds raised from the issue of CDIs under the Offer (totalling approximately \$78.3 million) will be applied by Tulla Resources as follows:</p> <ul style="list-style-type: none"> • Fund near-term capital expenditure commitments in relation to the development of the Project, fund exploration expenditure at the Project and general working capital (\$52.8 million); • repay debt to Tulla Private (\$20.0 million); and • pay the transaction costs of the Offer (\$5.4 million). <p>For further information, see Section 6.1.3</p>
What are CDIs?	<p>ASX uses an electronic transfer system called CHESS for the clearance and settlement of trades on ASX.</p> <p>Tulla Resources was incorporated under the laws of England and Wales, which do not recognise the CHESS system of holding securities. To enable companies such as Tulla Resources to have their securities cleared and settled electronically through CHESS, depositary instruments called CDIs are issued.</p> <p>CDIs confer beneficial ownership in foreign securities, such as the Shares, on the CDI Holder, with the legal title to such Shares being held by an Australian depositary nominee. CDI Holders receive all of the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.</p> <p>For further information, see Sections 6.7 and 8.3</p>
What is the CDI:Share ratio?	<p>1 CDI will be equivalent to 1 Share.</p>
What rights and liabilities attach to the CDIs being offered?	<p>The Shares underlying the CDIs will rank equally with the Shares currently on issue in the Company. Investors should note that because the Company was incorporated under the laws of England and Wales, there are certain differences between Shares in the Company and shares which are typically issued by Australian public companies.</p> <p>A summary of the key rights attaching to CDIs and Shares is set out in Section 8.3. A comparison of the rights attaching to CDIs and Shares with the rights of holders of shares in an Australian listed company is set out in Section 8.4.</p> <p>For further information, see Sections 8.3 and 8.4</p>
Will the CDIs be quoted on ASX?	<p>Tulla Resources will apply to ASX for admission to the Official List and quotation of the CDIs on ASX under the code TUL.</p> <p>Completion is conditional on the Proposed Resolutions being approved by Shareholders and ASX approving this application. If the Proposed Resolutions are not approved by Shareholders, or ASX does not approve this application within three months after it is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.</p> <p>For further information, see Sections 6.2 and 8.2</p>

1. Investment highlights

Topic	Summary
How is the Offer structured?	<p>The Offer comprises:</p> <ul style="list-style-type: none">• the Broker Firm Offer, which is open to Australian retail clients of Brokers who have received a firm allocation from their Broker;• the Priority Offer, which is only open to investors in Australia nominated by the Company; and• the Institutional Offer, which consists of an offer to Institutional Investors in the Permitted Jurisdictions. <p><i>For further information, see Section 6.1</i></p>
Is the Offer underwritten?	<p>Yes. The Offer is fully underwritten by the Joint Lead Managers.</p> <p><i>For further information, see Section 8.5</i></p>
What is the allocation policy?	<p>The allocation of CDIs between the Broker Firm Offer, the Priority Offer and the Institutional Offer was determined by agreement between the Joint Lead Managers and Tulla Resources, having regard to the allocation policies outlined in Sections 6.3.4, 6.4.4 and 6.5.2.</p> <p>For Broker Firm Offer Applicants, the relevant Broker will decide how they allocate CDIs among their retail clients.</p> <p>The Joint Lead Managers and the Company have absolute discretion regarding the allocation of CDIs to Applicants under the Offer and may reject an Application or allocate a lesser number of CDIs than applied for. The Joint Lead Managers and the Company also reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person.</p> <p><i>For further information, see Sections 6.3.4, 6.4.4 and 6.5.2</i></p>
Is there any brokerage, commission or stamp duty payable by Applicants?	<p>No brokerage, commission or stamp duty is payable by Applicants on the acquisition of CDIs under the Offer.</p> <p><i>For further information, see Section 6.2</i></p>
What are the tax implications of investing in the CDIs?	<p>You may be subject to Australian income tax or withholding tax on any future dividends paid. The tax consequences of any investment in CDIs will depend upon your particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.</p> <p><i>For further information, see Section 8.11</i></p>
When will I receive confirmation that my Application has been successful?	<p>It is expected that initial holding statements and allotment confirmation notices will be dispatched by standard post on or about 16 March 2021.</p> <p><i>For further information, see Section 6.2</i></p>

Topic	Summary
How can I apply for CDIs?	<p>You may apply for CDIs by completing an Application Form (attached to or accompanying this Prospectus).</p> <p>To the extent permitted by law, an Application under the Offer is irrevocable.</p> <p><i>For further information, see Sections 6.3.2 and 6.4.2</i></p>
Can the Offer be withdrawn?	<p>The Company reserves the right to withdraw the Offer at any time before Completion of the Offer.</p> <p>If the Offer is withdrawn, Application Monies will be refunded to Applicants. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.</p> <p><i>For further information, see Sections 6.3.6 and 6.4.6</i></p>
When can I sell my CDIs on ASX?	<p>It is expected that the despatch of the holding statements and allotment confirmation notices will occur on or about 16 March 2021 and that trading of the CDIs on ASX will commence on or about 17 March 2021.</p> <p>It is the responsibility of each Applicant to confirm their holding before trading in CDIs. Applicants who sell CDIs before they receive an initial holding statement or allotment confirmation notice do so at their own risk.</p> <p><i>For further information, see Sections 6.2 and 8.2</i></p>
Where can I find more information about this Prospectus or the Offer?	<p>If you are unclear about any matter or are uncertain as to whether Tulla Resources is a suitable investment for you, you should seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.</p> <p><i>For further information, see Sections 6 and 8</i></p>

2.

Company and Project overview



2.

Company and Project overview

2.1 Overview of Tulla Resources

2.1.1 Introduction to Tulla Resources and Tulla Private

Tulla Private, the Australian-owned investment vehicle of the Maloney family, is the largest Securityholder in Tulla Resources. On Completion of the Offer, Tulla Private (along with Kevin Maloney and Mark Maloney) will hold approximately 64.9% of the CDIs on issue.

Based in Sydney, it was founded by the Maloney family in 2007 with an open mandate focusing on small to middle market listed companies, private equity, venture capital and debt. Tulla Private has a deep understanding of the global resources sector through its extensive industry knowledge, experience and contacts. Its reputation is built on longevity in the market and ethical dealings. Tulla Private has a track record of successfully building and growing many businesses, including The MAC Services Group (**The MAC Services**) (a mining services company that was listed on ASX in April 2007 and sold to Oil States International in December 2010 for approximately \$651 million). Tulla Private has invested heavily in the resources industry, formerly having significant shareholdings in Northern Energy Limited, Altona Mining Limited and Queensland Mining Limited. It is currently the major shareholder of THEMAC Resources Group Limited (**THEMAC Resources**), a Canadian company listed on the TSX Ventures Exchange.

Tulla Private first became involved with the Company as a minority shareholder in 2012. In February 2012, Tulla Private provided the Company with a working capital facility (via a \$10 million convertible note), and further increased its commitment in October 2012 by acquiring a \$15 million secured loan from a third party lender. From October 2012, Tulla Private has been the Company's primary debt financier.

At the same time, Tulla Private assumed operational control of the Company (subject to direction from the Board, of which Kevin Maloney was the Chairman). In the period from 2012 to 2016, the Project continued mining operations, with trial processing of historical stockpiles undertaken up to July 2016. At that point, the Project was put into care and maintenance to concentrate on re-assessing the exploration potential.

Tulla Private has extensive knowledge and understanding of the Project and its potential. During Tulla Private's involvement, significant work was put into reviewing previous drilling results and conducting new drilling and surface exploration. Several brownfield sites were drilled to provide additional feed for processing, and new prospects identified and preliminary drilling undertaken at a number of these targets.

In addition to the work evaluating the exploration potential, Tulla Private was intricately involved in the search to identify a suitable partner to develop the Project. This led to the execution of the FJVA with Pantoro in 2019.

Figure 2.1 sets out the Tulla Resources group's corporate structure. Norseman Gold Pty Ltd is the Australian holding company of CNGC and Pangolin Resources. CNGC and Pangolin Resources hold the Company's interest in the Project and all of its Australian assets. Norseman Gold Pty Ltd, CNGC and Pangolin Resources were each incorporated in Australia.

2. Company and Project overview

Figure 2.1: Tulla Resources group



Tulla Resources provides a compelling investment thesis, with the key highlights including:

✓ **Tulla Private background**

- ✓ Extensive history of identifying investment opportunities in the mining/mining services sector and unlocking meaningful value for shareholders.

✓ **Experienced Board and management team**

- ✓ Proven Board and management team with resources and financial experience;
- ✓ Deep knowledge of the Project through long history of management and control; and
- ✓ Lean corporate structure with mandate for future growth.

✓ **50% interest in the Project as key asset**

- ✓ Seven year Phase One project life;
- ✓ Average production of 108Koz per year, peaking at 119Koz in year two of production;
- ✓ Extensive Mineral Resources of 35.0Mt @ 3.8 g/t Au for 4.24Moz and with an Ore Reserve of 602Koz;
- ✓ Mineral Resource to Ore Reserve conversion cost to date of \$22.53/oz;
- ✓ AISC of \$1,281/oz,¹³ placing the Project in the bottom half of the cost curve for Australian/New Zealand gold mines;¹⁴
- ✓ Less than one-third of the in-situ global Mineral Resource delineated in Phase One;
- ✓ Unhedged operations with full leverage to gold price through gold production at the Project;
- ✓ Strong working relationship with partner Pantoro, demonstrated by Tulla Resources' approximate 7.1% shareholding in Pantoro. On Completion of the Offer, Tulla Resources will be Pantoro's second largest shareholder;¹⁵ and
- ✓ 5–7 drill rigs on site with the strategy to double the Ore Reserves (from ~600Koz to ~1.2Moz)(100% basis) through 100,000 metres of additional drilling.

13. This is Tulla Resources' estimate of the Project's AISC during Phase One. The AISC includes the costs of mining, processing, site administration, royalties and sustaining capital. It does not include exploration, corporate costs or non-sustaining capital. Tulla Resources' estimate of the AISC has not been independently prepared or verified. The actual AISC may be higher or lower.

14. The average AISC for Australia and New Zealand was \$1,377/oz for the 2020 June quarter. Aurum Analytics, Australia & New Zealand Gold Operations, June 2020.

15. In conjunction with the IPO, Tulla Resources has agreed to acquire 100 million Pantoro shares from Tulla Private. Tulla Resources will purchase the Pantoro shares at a price equal to the 10 trading day VWAP of Pantoro shares on ASX up to the close of the Offer. Tulla Resources will issue Tulla Private the number of CDIs equal to the aggregate purchase price of the Pantoro shares divided by the Offer Price. Based on the 10 trading day VWAP of Pantoro shares to 10 February 2021, the shareholding is worth approximately \$23 million. On the close of the Offer, the value of the shareholding may be higher or lower.

✓ **Project exploration upside**

- ✓ Brownfield and greenfield opportunities are material with excellent results from initial programs; and
- ✓ Modern exploration techniques and a systematic approach are already yielding results (i.e. recent Panda and Green Lantern discoveries have validated exploration upside).¹⁶

✓ **Tulla Resources' growth strategy**

- ✓ Actively assess growth opportunities beyond the Project, which may provide both commodity and geographical diversity to the Company's asset portfolio.

2.1.2 Tulla Resources' strategy

2.1.2.1 The Project

Tulla Resources' short-to-medium term focus is to bring the Project into production to generate cash flow, and to capitalise on the extensive exploratory work that has been done over the last six years (and which has accelerated since Pantoro took management control in mid-2019).

To achieve this, the Company intends to assist Pantoro to rapidly pursue the Phase One program and, where appropriate, provide technical and corporate support. Tulla Resources sees a case for increasing scheduled expenditure on exploration and plans to work with Pantoro to identify the programs to be pursued (as well as the necessary funding). Tulla Resources would like to significantly increase the production pathway so that production sources can be identified and continuous rolling five-year feed stock to the processing plant provided. Tulla Resources also plans to work with Pantoro to devise a detailed exploration strategy that comprises in-fill drilling coupled with new exploration at sites previously identified by Tulla Resources as having significant prospectivity.

2.1.2.2 Growth strategy

Over time, Tulla Resources will also seek to acquire other resources assets. The aim of these acquisitions is to provide both commodity and geographical diversity to the Company's portfolio. Gold and copper have been identified as commodities to be prioritised.

Tulla Resources will consider opportunities both within Australia and internationally. The Directors and management have a great deal of international experience, which will assist the Company to expand its portfolio of assets. The assets of interest are those that the Board characterises as tier 1 and located in jurisdictions with limited sovereign risk. Ideally, the assets will be advanced beyond the initial exploration stage and will only require additional capital and strategic input to become investment grade.

2.2 The Project

2.2.1 Project overview

The Project is located at the southern end of the Norseman-Wiluna greenstone belt of the Eastern Goldfields Province of the Yilgarn Block, Western Australia. It lies approximately 725 kilometres east of Perth, 200 kilometres south of Kalgoorlie and 200 kilometres north of Esperance.

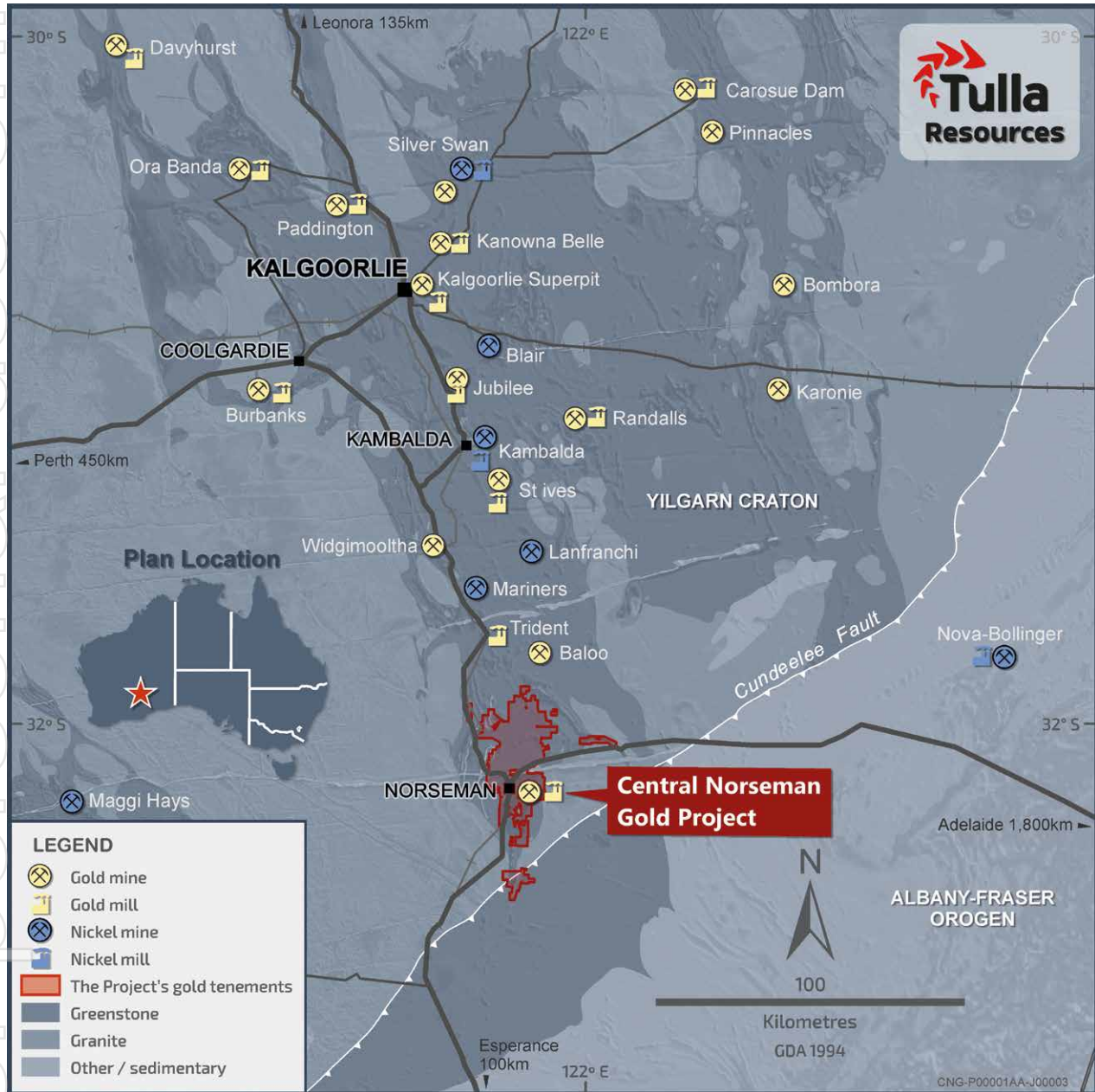
The Project comprises 150 near-contiguous mining tenements (including pending tenements) (**Tenements**) covering approximately 750 square kilometres. The Project has produced in excess of 5.5Moz of gold since operations began in 1935 and is considered one of the highest grade large scale gold projects in Western Australia.

As at the Prospectus Date, a definitive feasibility study for the recommencement of operations has been completed and all key regulatory approvals have been submitted and are expected to be received during Q1 2021.

16. See Section 2.2.10 for further detail.

2. Company and Project overview

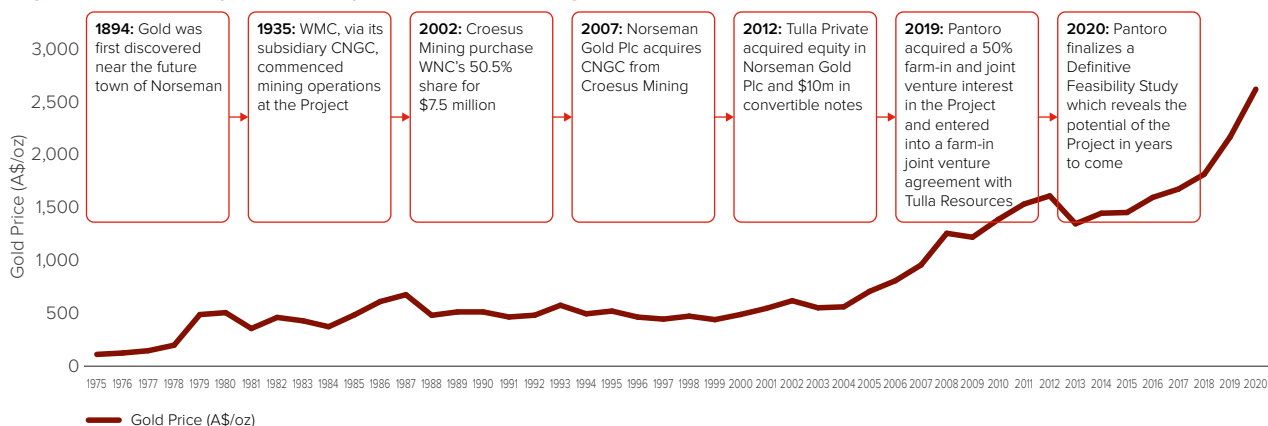
Figure 2.2: Project location and setting plan



2.2.2 Project history

The Project has a long history. Gold was first discovered near the future town of Norseman in 1894, with mining commencing in 1935 via WMC. Since operations commenced, the Project has had various owners and has produced over 5.5Moz of gold. The timeline below outlines some of the Project's major milestones since 1894.

Figure 2.3: History of the Project and historical gold price



2.2.3 Tenements

The Project consists of 150 near-contiguous Tenements covering approximately 750 square kilometres, comprising:

- 110 current and pending mining leases;
- 13 current and pending prospecting licences;
- 10 exploration licenses; and
- 17 miscellaneous licences (which cover infrastructure, access and facilities).

All of these Tenements are owned 50/50 by Tulla Resources and Pantoro, other than M63/204 (the Maybell deposit (**Maybell**)).¹⁷

As at the Prospectus Date, there are three pending applications for mining leases namely:

- M63/659 – submitted on 24 February 2016;
- M63/666 – originally submitted in September 2008. However, following the decision of the High Court of Australia in *Forrest & Forrest Pty Ltd v Wilson & Others*, a new application was required. The new application was submitted on 30 October 2017; and
- M63/668 – submitted on 2 May 2018.

DMIRS is expected to grant mining leases in relation to these applications by 30 June 2021. See Section 2.2.10 for further details.

Tulla Resources considers the M63/659 mining lease application to be a priority as it is located in the Gladstone/ Everlasting area. This total area contains approximately 158Koz of the Project's total stated Project Mineral Resource of 4.24Moz at the indicated and inferred levels. A portion of this Resource is on the pending Everlasting mining lease and is the only Mineral Resource currently not contained within a granted mining lease.

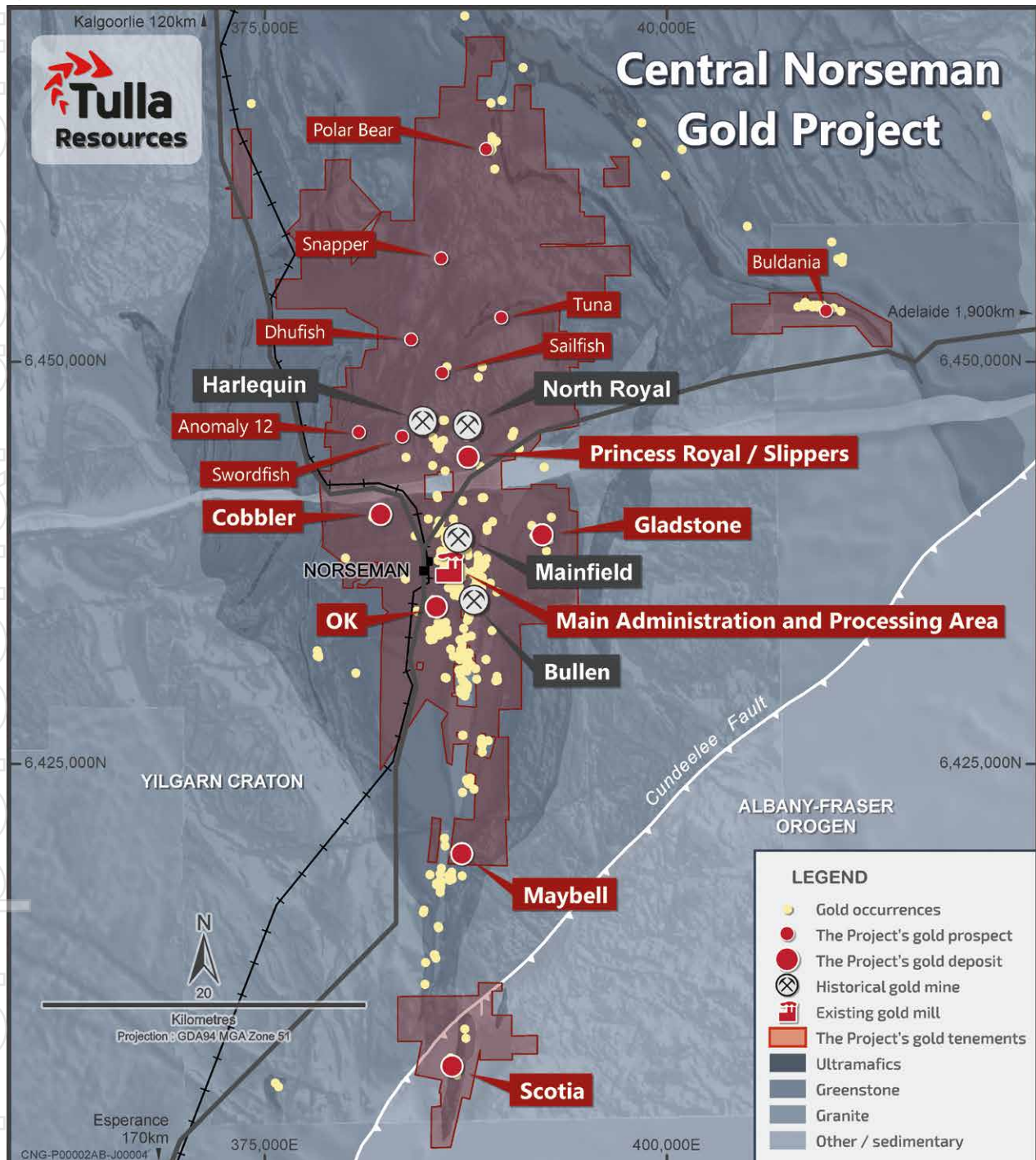
The minimum expenditure commitments for the Project's Tenements for FY21 is \$5,748,280. Prior to satisfying the Sole Funding Requirement, Pantoro is responsible for the full costs of maintaining the Tenements in good standing. Following commencement of the UJV, the Company will be responsible for funding Tenement expenditure commitments in proportion to its interest in the UJV (i.e. 50% of the expenditure based on its interest as at the Prospectus Date).

The Tenements (which are held by the Company's subsidiaries, CNGC and Pangolin Resources Pty Ltd (**Pangolin Resources**)) are set out in section 10 of the Tenement Report.

17. 10% of M63/204 is held by David Pascoe and Allan Websdale. The remaining 90% is held by Tulla Resources and Pantoro (45% each).

2. Company and Project overview

Figure 2.4: Project tenement setting

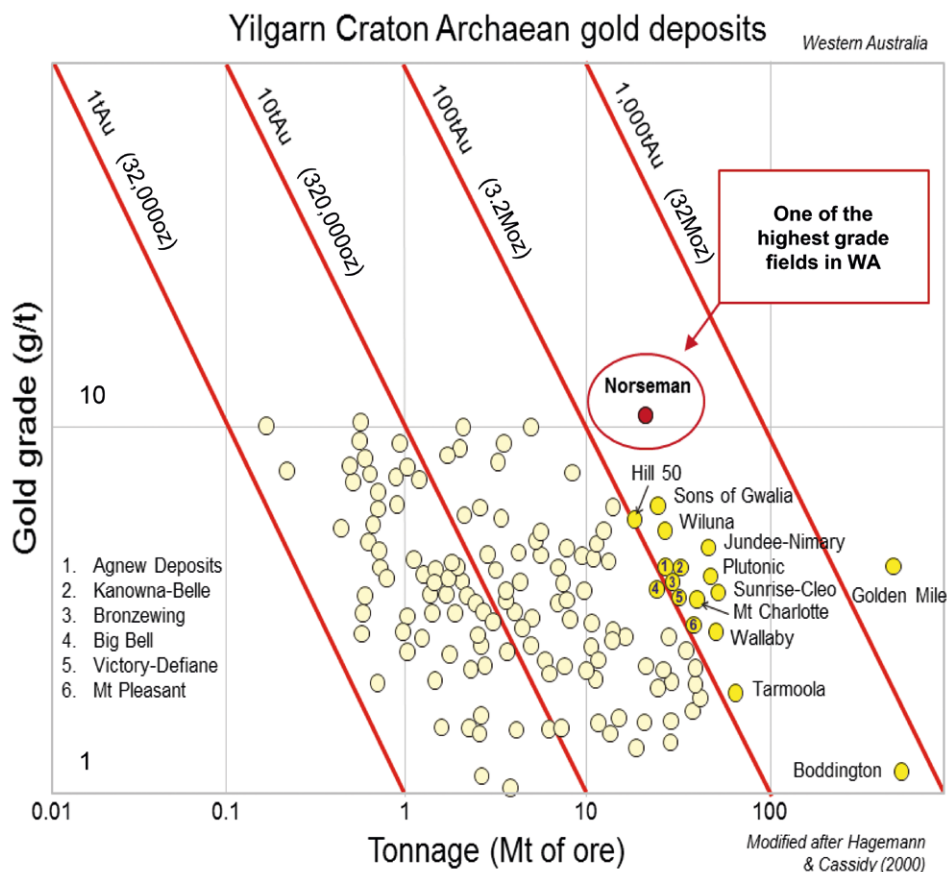


2.2.4 Mineralisation and structure

The Project is located within late Archean age rocks at the southern extremity of the Kalgoorlie Terrane, part of the Eastern Goldfields Superterrane in the Yilgarn Craton. The lower part of the stratigraphic succession is dominated by mafic to ultramafic volcanics and dolerite-gabbro intrusions with clastic and chemical sediments and some felsic volcanics. Higher in the succession felsic volcanics and sedimentary rocks dominate, with mafic and felsic intrusives occurring throughout the succession.

Multiple gold deposits occur in the Project over a strike length of 40 to 50 kilometres. Gold mineralisation occurs as quartz veins or reefs in two main styles, being shear veins related to north to north-north-west striking and moderately east or west-dipping ductile shear zones, and extensional veins related to steeply south-dipping, east-striking cross-link structures. Vein thickness and grade is variable and the development of high-grade plunging gold “shoots” is common. All deposits show a strong structural control influenced by changes in lithology. The features of the Project’s mineralisation conform to the orogenic gold deposit style recognised in metamorphic terranes globally.

Figure 2.5: Yilgarn Craton Archaean gold deposits



2.2.5 Phase One Mining Centres

Under Phase One, ore is to be sourced from the following four key deposits:

- Cobbler;
- OK;
- Gladstone; and
- Scotia,

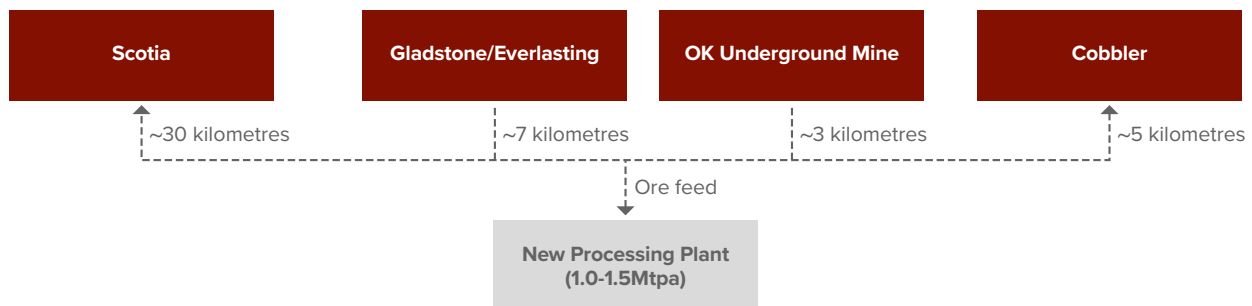
(together the **Phase One Mining Centres**).

Initially, Cobbler will provide open mine feed in conjunction with open pit feed from Scotia and underground feed from the OK. Production will then include open cut ore from Gladstone and underground feed from Scotia. There is also the potential for additional ore from the recent drilling targets at Panda and Green Lantern (which are prospective deposits within Scotia).

The Phase One Mining Centres, and some of the Project’s key gold deposits, are identified in Figure 2.4 above.

2. Company and Project overview

Figure 2.6: Phase One Mining Centres



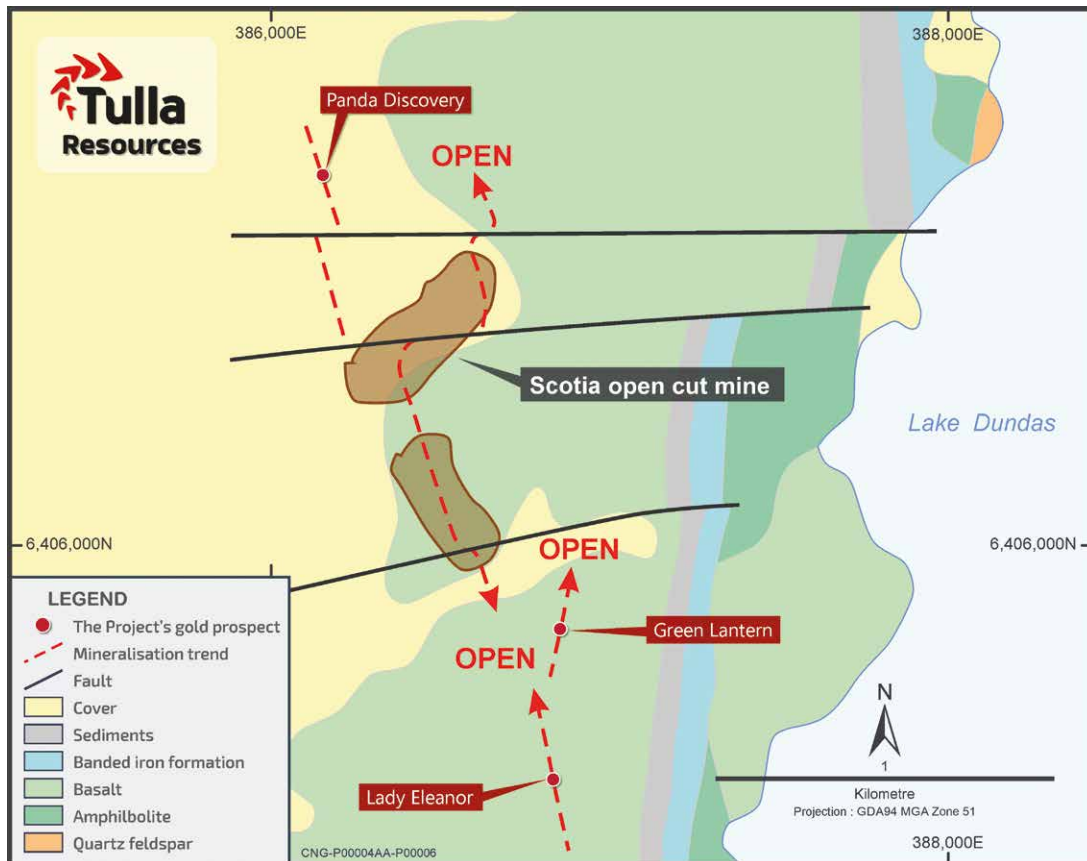
2.2.5.1 Scotia

The Scotia deposit (**Scotia**) is located approximately 30 kilometres south of the main administration and processing area for the Project (**Main Administration and Processing Area**) and is accessed largely along the sealed Coolgardie-Esperance highway. Scotia was actively mined from 1987 until 1996, and the historic production recorded from Scotia via open pit and underground mining was 811,000 tonnes at 5.9 g/t Au for 155,000 ounces.

Scotia has combined underground and surface Mineral Resources of 4.1Mt at 3.45 g/t for 460Koz and has been identified as one of the Phase One Mining Centres to be mined, commencing with open pit mining. The initial Mineral Resource for inclusion in the Phase One model for production is 3.9Kt @ 3.6g/t for 447Koz. This is based on three contiguous open pits with a final pit shell of 1,150 metres to a depth of 150 metres below surface. Recent drilling at Green Lantern (which lies within Scotia) has identified substantial near surface mineralisation over a strike length of approximately 400 metres, with mineralisation being open at the north and down dips. Drilling is ongoing at Green Lantern focusing on the extension of the mineralisation and the adjacent mineralisation, the Lady Eleanor gold deposit (**Lady Eleanor**). This mineralisation has not been included in the proposed mining schedule for Scotia, and may substantially increase the ounces estimated to be mined from Scotia in Phase One.

Additionally, recent drilling at Panda, which is located approximately 250 metres west of the Scotia pit, defined a shallow plunging lode system similar to that seen in the adjacent Scotia lodes. 59 holes have been drilled since the lode was discovered, and the deepest intersection as at the Prospectus Date is approximately 150 metres below surface with mineralisation defined over a distance of approximately 530 metres. This mineralisation has not been included in the mining schedule for Scotia and may substantially increase the ounces estimated to be mined from Scotia in Phase One.

Figure 2.7: Scotia plan view



2.2.5.2 Gladstone

The Gladstone deposit (**Gladstone**) and Everlasting deposit (**Everlasting**) lie approximately seven kilometres east of the Main Administration and Processing Area. Gladstone/Everlasting has a Mineral Resource of approximately 1.84Mt @ 2.7 g/t for 158Koz along approximately a 1.5 kilometre length. The Gladstone deposit was last mined approximately 16 years ago in two shallow pits. The Everlasting deposit is on a pending mining lease and has not previously been mined. The Gladstone/Everlasting deposits are developed along a north-north-west to north-west striking, shallow west-dipping brittle-ductile shear zone hosted within sedimentary rocks of the Noganyer Formation and basalts assigned to the Penneshaw Formation. There are four main laminated quartz lodes present. Mineralised zones can reach up to 15 metres in thickness.

Daisy South lies in the immediate vicinity of Gladstone/Everlasting and has a Mineral Resource of approximately 0.215 Mt @ 2.9g/t for 20Koz. Its mineralisation is hosted by the north-north-east striking, steeply west-dipping Daisy Shaer Zone. Mineralisation is associated with quartz-pyrrhotite veins.

2.2.5.3 OK underground mine

The OK underground mine (**OK**) is located approximately three kilometres to the south of the Main Administration and Processing Area. The OK shaft was originally worked in the 1930s. Mining commenced in 1980, following the installation of the decline, which was mined until 2011. Historically, OK has produced gold at an average grade of 9.1 g/t Au.

OK comprises the Main and O2 Reefs. The Main Reef strikes east-west, 200 to 300 metres in length and consists of tensional laminated quartz 0.2 to 0.8 metres thick. The O2 Reef is 0.2 to 0.8 metres in width along a 300 to 330 metres length hosted in the O2 shear zone.

There is extensive existing infrastructure at OK, which is in good condition and has contributed to the truncated development period and low capital expenditure requirements for the commencement of Phase One operations. This is predicated on a Mineral Resource of 609Kt @ 10.2 g/t for 200Koz in relation to OK.

2. Company and Project overview

2.2.5.4 Cobbler

The Cobbler deposit (**Cobbler**) is below Lake Cowan and was discovered in the early 1990's following a program of drilling on Lake Cowan with Australia's first successful lake calpable air core rig. It has not been mined to date. The deposit is located about five kilometres from the Main Administration and Processing Area. The main structure is an intense shear zone striking north-north-east to north-east and dipping about 30 degrees west. Cobbler is unusual in the Norseman field in that mineralisation includes zones of intense stockwork quartz-sulphide veining over widths of 10 metres plus.

Cobbler has a Mineral Resource of 2.3Mt @ 1.6 g/t for 113 Koz. It is proposed that Cobbler will be mined as a starter pit followed by a large cutback to access the remainder of the economic mineralisation, with the final open pit shell being 620 metres in length to a depth of 80 metres below the surface of Lake Cowan.

2.2.6 Exploration potential

Prior to the FJVA with Pantoro being signed in May 2019, the Company undertook a review of the gold exploration potential of the Project. This review was based on an analysis of historical data, some limited drilling (particularly for smaller prospects) and a reinterpretation of known existing structures and geological information. Based on the review, the Board and management are of the view that further exploration and drilling has the potential for additional resources to be added to the Project.

Over the next 12 to 18 months, there is 100,000 metres of additional drilling planned, with a strategy to double the existing Ore Reserves.

Tulla Resources is of the view that there is significant exploration upside within the known gold complexes, often near mined shoots or as extensions to known or new shoots.

Under the terms of the FJVA, Pantoro has the sole right to determine the nature and extent of funding activities (including any exploration) during the Sole Funding Period. Once the UJV comes into effect, Pantoro will be the manager of the Project and all decisions in relation to, among other things, exploration will need the approval of Pantoro and Tulla Resources. Accordingly, there is no assurance when, or if, the exploration potential of the Project will be realised.

Tulla Resources and Pantoro have identified a number of deposits for review, including the Princess Royal deposit (**Princess Royal**), the nearby Slippers deposit (**Slippers**), the Mainfield deposit (**Mainfield**) and Maybell.

Tulla Resources and Pantoro are also targeting a new phase of exploration drilling to seek to extend the Scotia Mining Centre focusing on drilling the extension of the Green Lantern and Lady Eleanor mineralisation and the Panda deposit discovery for near term additions to the Mineral Resources at Scotia.

2.2.6.1 Princess Royal/Slippers

Princess Royal and the Slippers deposits are situated approximately eight kilometres from the Main Administration and Processing Area, near North Royal on the north side of the Jimberlana Dyke. The major structure in the area is the Princess Royal shear zone, a north-north-west striking and steeply east-dipping reverse-dextral ductile shear zone up to 100 metres wide.

The North Royal, Princess Royal, Slippers and other minor ore bodies in this area have historically produced over 1.8Moz of gold.

2.2.6.2 Mainfield

Mainfield is a five kilometre mineralised corridor that comprises several zones of reef and cross-link style mineralisations with multiple potential targets along strike.

The Mainfield deposit has historically been a source of high grade ore.

Three initial potential open pits have been identified at Mainfield to support additional ore once mining resumes. As at the Prospectus Date, drilling within the Mainfield deposit has commenced.

2.2.6.3 Maybell

Maybell is located approximately 30 kilometres south of Norseman. The majority of Maybell's lodes are hosted in a steep west-dipping fault system. The lodes are characterised by quartz veining and alteration zones developed within a shear zone. The Maybell 'Main Lode' is a consistent zone of mineralisation at least 360 metres long and 1 to 15 metres wide.

2.2.7 Mineral Resources and Ore Reserves

2.2.7.1 Mineral Resources

The Project has extensive Mineral Resources of 35.0Mt @ 3.8 g/t Au for 4.24Moz, comprising 49 individual resources, including a number of high grade underground deposits and open pit mining opportunities. While the majority of the Mineral Resources are located on granted mining leases, a small Mineral Resource is situated on the pending M63/659 mining lease for Everlasting.

Mineral Resources have been classified as either Surface or Underground, dependent on the expected mining method to mine the ore. Surface deposits have been classified as either 'North' or 'South' of the Jimberlana Dyke.

A summary of the Project's Mineral Resources is set out in Figure 2.8 below:

Figure 2.8: Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	Kt	Grade	Koz	Kt	Grade	Koz	Kt	Grade	Koz	Kt	Grade	Koz
Underground	267	14.4	124	2,048	13.6	895	2,883	10.7	988	5,196	12.0	2,010
Surface South	140	2.3	10	7,616	2.2	550	10,362	3.1	1,027	18,119	2.7	1,593
Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
Total	4,572	1.6	234	13,871	3.9	1,721	16,570	4.3	2,280	35,000	3.8	4,241

Note:

1. Measured and Indicated Mineral Resources are inclusive of the Mineral Resources modified to produce the Ore Reserve. Numbers may not add due to rounding errors.

The global Mineral Resource estimate has been reported at a 0.7 g/t cut-off for surface material (within 150 metres of the surface) and 2.0 g/t cut-off for underground material (greater than 150 metres below the surface). The Mineral Resources considered for inclusion in Phase One represent approximately 30% of the global Mineral Resource for the Project.

The Project's global Mineral Resource for Phase One is summarised in Figure 2.9 below:

Figure 2.9: Project global Phase One Mineral Resource

	Indicated			Inferred			Total		
	Kt	Grade	Koz	Kt	Grade	Koz	Kt	Grade	Koz
Princess Royal	588	2.5	48	289	2.2	20	877	2.4	68
Cobbler	1,834	1.6	95	438	1.3	19	2,272	1.6	113
Mainfield	368	8.0	95	298	5.3	51	666	6.8	146
Gladstone/Everlasting	1,387	2.9	129	670	2.3	49	2,058	2.7	178
OK	502	10.4	167	107	9.4	32	609	10.2	200
Maybell	1,199	1.8	69	24	0.7	1	1,223	1.8	70
Scotia	2,182	3.9	271	1,710	3.2	176	3,892	3.6	447
Total	8,060	3.4	874	3,536	3.1	348	11,595	3.3	1,221

Note:

1. Numbers may not add due to rounding errors.

2. Company and Project overview

The global Phase One Mineral Resource includes the four Phase One Mining Centres, which are those mining centres that are proposed to be mined first. In addition, the table above includes three additional deposits, being Princess Royal, Mainfield and Maybell. These three additional deposits are considered as prospective additional sources of ore, once mining has commenced.

To date, Mineral Resource development has been primarily focused on delineating mineralisation that could be mined in open pits. Tulla Resources expects subsequent resource development will include conversion of deeper portions of the Mineral Resource, with a 100,000 metre drilling program planned for 2021. See Section 2.1.2 for further details on the future exploration strategy and Mineral Resource development plans.

2.2.7.2 Ore Reserve

To date, there has been approximately 97,000 metres of drilling focused on resource development which has considered only eight of the total 49 individual resources comprising the global Mineral Resource. This suggests there is a significant opportunity to further expand the Project's Ore Reserves. The Project currently contains Ore Reserves of 602Koz, which includes 4.9Mt @ 3.2g/t Au for 502Koz of open pit and underground ore and 4.2Mt @ 0.8 g/t Au for 100Koz of surface stockpiles.

The Ore Reserves reported are set out in Figure 2.10 below:

Figure 2.10: Project Ore Reserves

	Proven			Probable			Total		
	Kt	Grade	Koz	Kt	Grade	Koz	Kt	Grade	Koz
Underground	–	–	–	787	5.3	135	787	5.3	135
Open Pit – Northern Mining Centres	–	–	–	2,058	2.4	161	2,058	2.4	161
Open Pit – Southern Mining Centres	–	–	–	2,049	3.1	206	2,049	3.1	206
Stockpiles	4,165	0.8	100	–	–	–	4,165	0.8	100
Total	4,165	0.8	100	4,895	3.2	502	9,060	2.1	602

Note:

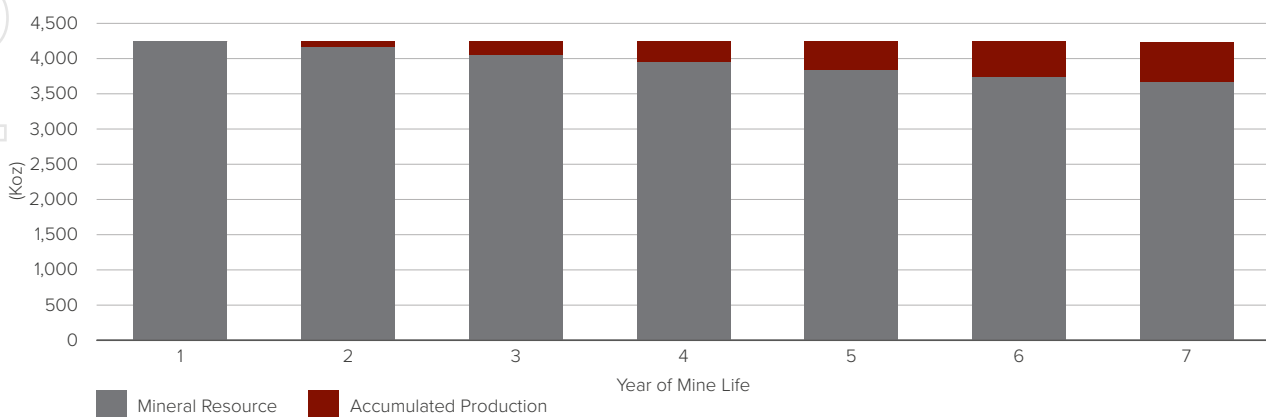
1. Numbers may not add due to rounding errors.

2.2.8 Technical views

The Project is considered an economical gold mining operation underpinned by the Phase One seven-year project life. Currently, Tulla Resources has not entered into any hedging arrangements, and therefore it has full leverage to the gold price (including any increase) through gold production.

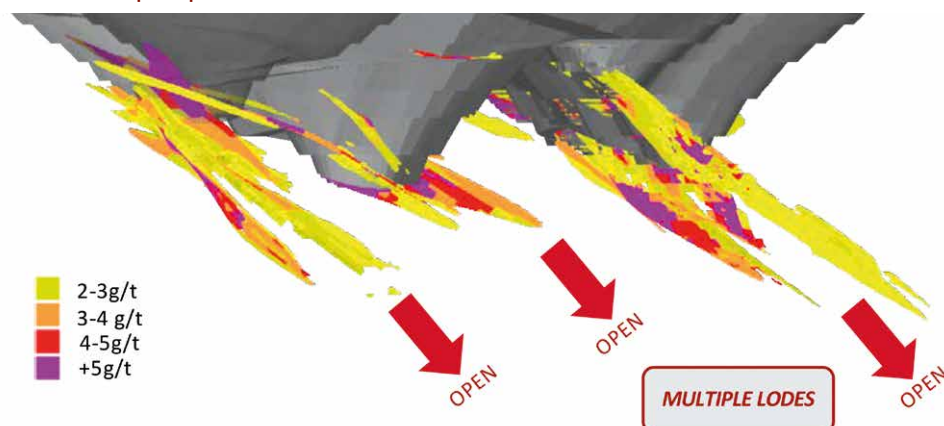
Phase One involves the mining and processing of 5.9Mt of ore, of which 4.8Mt is Ore Reserve and 1.1Mt is Inferred Mineral Resource. Approximately 25% of the total Ore Reserve remains unmined and available for future production at the end of the life of mine in Phase One.

Figure 2.11: Remaining Mineral Resource



Less than one-third of the in-situ global Mineral Resource has been considered in Phase One.

Figure 2.12: Gladstone open pit Ore Reserve shell



The key operational and financial outcomes for Phase One are set out below:

Figure 2.13: Phase One Project summary

Production summary	Units	Outcomes
Initial mine life	Years	7.0
Total underground ore mined	Oz	1.5Mt @ 4.87g/t for 233Koz
Total open pit ore mined	Oz	4.3Mt @ 2.70g/t for 374Koz
Total Phoenix Tails reprocessed	Oz	0.1Mt @0.75g/t for 4Koz
Gold recovered	Oz	579,459
Processing rate	%	1.0Mtpa
Average met recovery LOM	%	95.0%
Project development capital		
Processing plant ¹⁸	\$m	57.0
Non-processing infrastructure and owners' cost	\$m	30.9
Project development capital	\$m	73.6
Pre-production mining costs	\$m	15.6
Total pre-production capital	\$m	103.5

Note:

1. Numbers may not add due to rounding errors.

18. Based on the contract value awarded to GR Engineering Services for the engineering, procurement and construction works for the Project's processing plant. The contract value is inclusive of the crushing circuit.

2. Company and Project overview

Figure 2.14: Phase One gold production

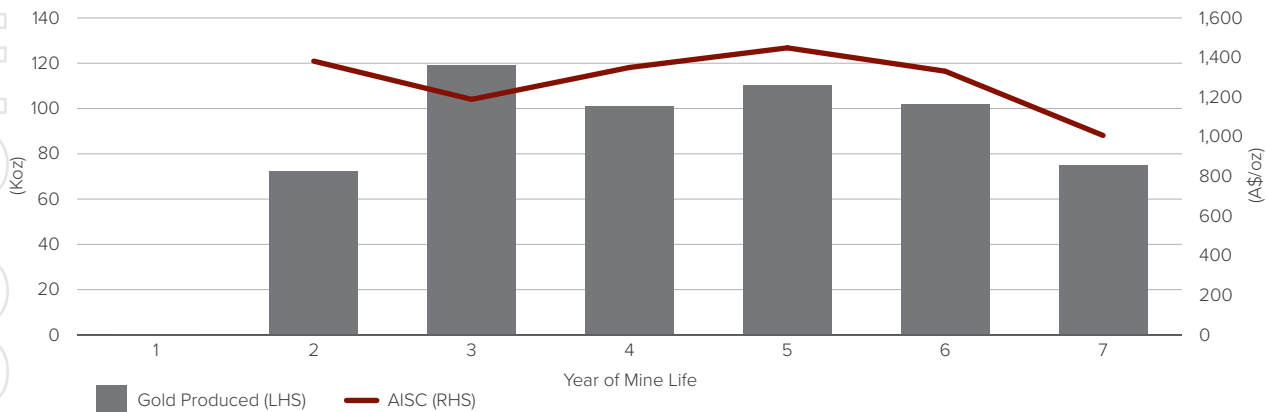
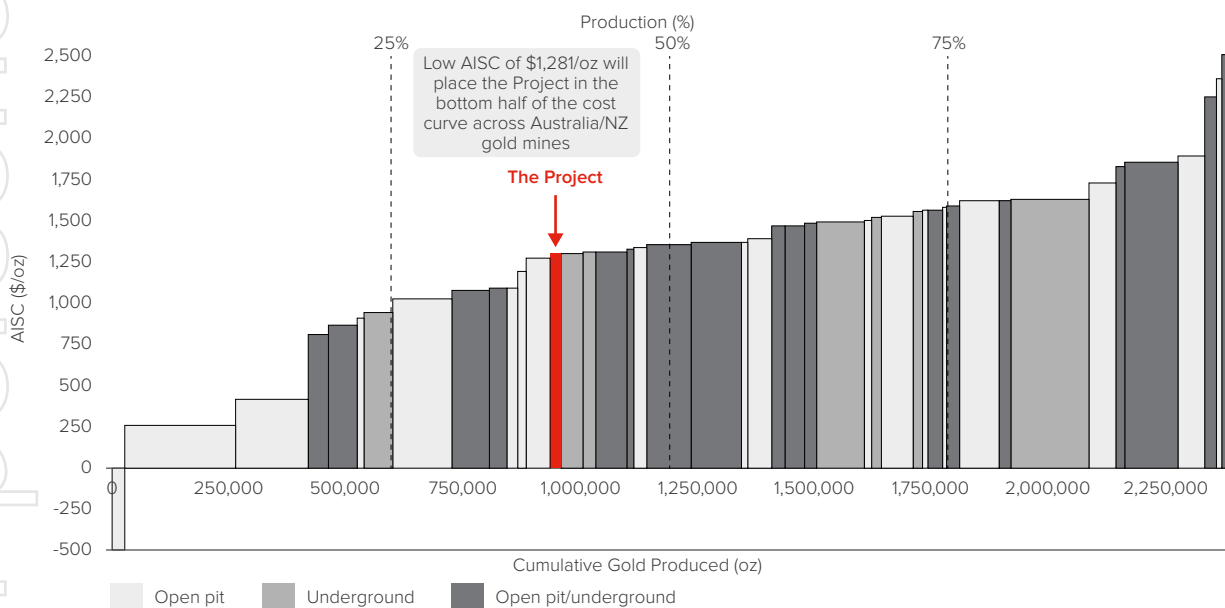


Figure 2.14 above shows gold production alongside the Project's AISC during Phase One. The Project is forecast to deliver annual average production of 108Koz per year, peaking at 119Koz in year two of production. The Project's average AISC is estimated to be \$1,281/oz¹⁹ during Phase One.

Figure 2.15: Cost curve estimate based on board and management's analysis of AISC of the project



2.2.9 Infrastructure

The Project is adjacent to the Norseman township, with existing infrastructure already in place.

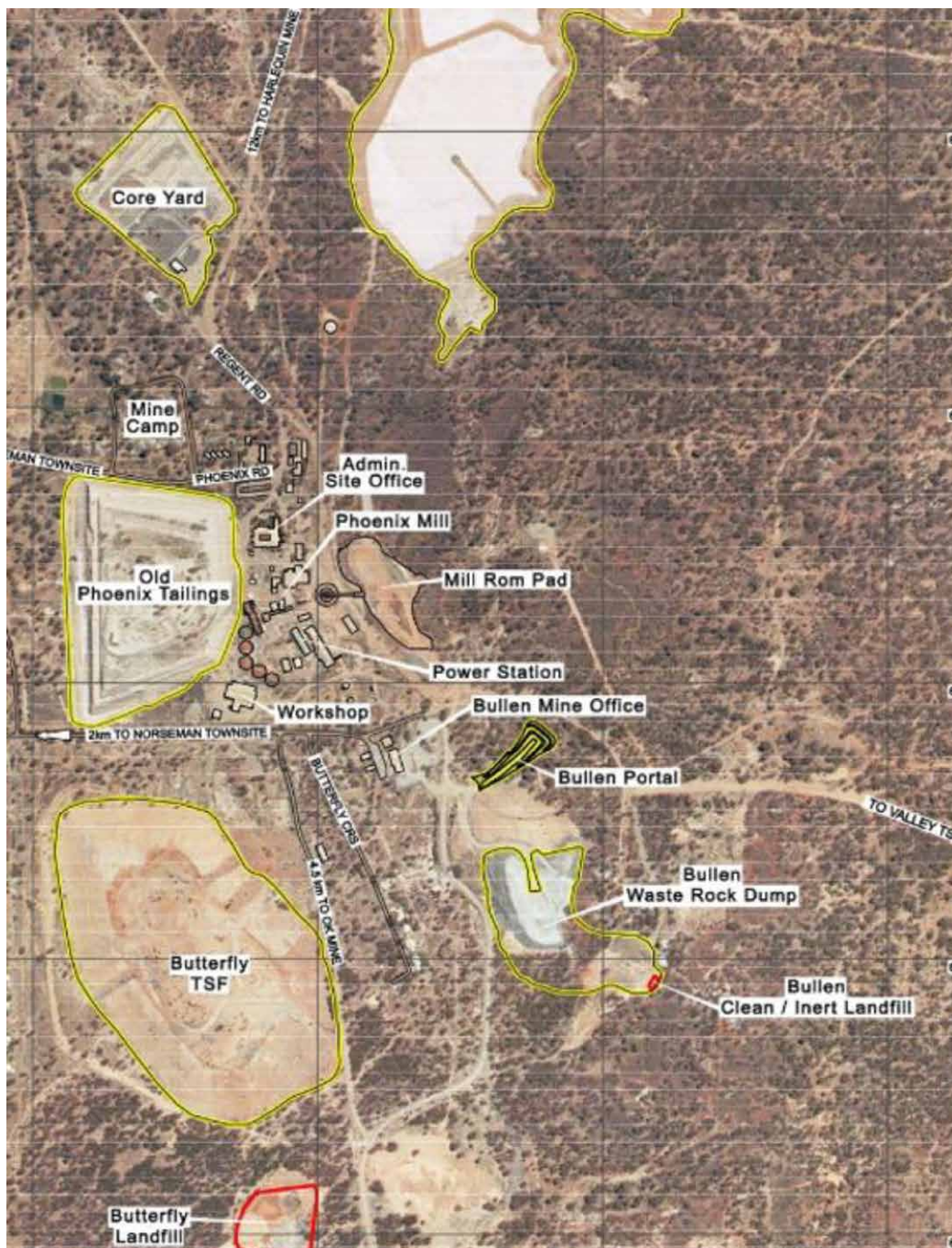
Norseman is well serviced by the Coolgardie-Esperance Highway, which links it with Kalgoorlie (approximately 200 kilometres north), Esperance (approximately 200 kilometres south) and the Eyre Highway (to Adelaide). Kalgoorlie is the established centre of the Goldfields region, with an airport and full services. Esperance also has an airport.

The airstrip at Norseman has recently been upgraded and can accommodate small planes direct from Perth. A railway with sidings passes through Norseman to the port at Esperance. Norseman has a school, a small hospital and sporting facilities including an oval, pool and gym. There are several accommodation options to cater for tourists and mine visitors. These facilities are helpful in attracting and retaining a stable workforce.

¹⁹ This is Tulla Resources' estimate of the Project's AISC during Phase One. The AISC includes the costs of mining, processing, site administration, royalties and sustaining capital. It does not include exploration, corporate costs or non-sustaining capital. Tulla Resources' estimate of the AISC has not been independently prepared or verified. The actual AISC may be higher or lower.

On site, there is established infrastructure, including an extensive all weather road network which accesses a number of the Phase One Mining Centres. There is a central administration building with satellite administration offices. There is also a well-equipped workshop complex, parts store/warehouse, an onsite laboratory and core yard and a power plant owned and operated by a third party (which also supplies power to Norseman). There is also a mains water pipeline and access to the bore field. The existing processing facility will be dismantled, removed and replaced by a new 1.0Mtpa carbon in leach processing plant (with capacity to increase to 1.5Mtpa) at an estimated cost of approximately \$57 million (100% basis)²⁰ and the current tailings storage facility 4 dam will be upgraded with a new lift to increase capacity.

Figure 2.16: Map of infrastructure surrounding the Main Administration and Processing Area



20. Based on the contract value awarded to GR Engineering Services for the engineering, procurement and construction works for the Project's processing plant. The contract value is inclusive of the crushing circuit.

2. Company and Project overview

2.2.9.1 Processing plant

Ore is to be processed in a new 1Mtpa carbon in leach processing plant (with flexibility to be increased up to 1.5Mtpa) at an estimated cost of approximately \$57 million²¹ (100% basis). It has been designed to treat multiple ore sources, and additional ore sources from subsequent phases of development. The crushing circuit has been sized to enable increased throughput without modification. Upgrades will be achieved through the addition of mill capacity in parallel to the initial ball mill, and expansion of the leach train.

The new processing plant is to be located adjacent to the existing processing plant, which is to be dismantled and removed. The most significant pre-production capital cost for the Project is the new processing plant, estimated to cost approximately \$57 million of the total \$104 million in pre-production capital (100% basis). The new plant is scheduled to take approximately 52 weeks to construct.

Engineering, procurement and construction tenders for plant construction were received during December 2020. On 10 February 2021, the contract for engineering, procurement and construction works for the processing plant was awarded to GR Engineering Services. Detailed engineering works are expected to commence immediately.

2.2.9.2 Tailings storage facility

Tulla Resources expects that the existing tailings storage facility embankment will be raised three times during the life of the Project, to store 5Mt of tailings (at dry density of 1.5 t/m³). Specialist engineers have been engaged to assess the facility requirements, and recently completed a design and costing report for an upstream raise from the existing main embankment. Specifically, the report recommended a progressive lift of the dam wall by reclaiming part of the dam which is in a dry stake to lift the embankment. \$3 million of the \$104 million in pre-production capital (100% basis) has been budgeted for this work.

2.2.9.3 Water

Raw water

The existing Jimberlana bore field was originally located on E63/1042 (which was held by Pangolin Resources, a wholly-owned subsidiary of the Company, until it expired in June 2020). The bore field is now covered by a series of miscellaneous licenses (L63/12, L63/13, L63/14, L63/17, L63/34 and L63/41), and a pending application (L63/95) for a bore, a bore field, a pipeline, a power line, a pump station and a road.

The Jimberlana bore field consists of ten bores, three of which are equipped and were utilised for past production and seven other cased bores. The bore field includes a water storage and transfer station and associated pipelines to transfer raw water from the bore field to the processing plant. Production bores and a transfer station (including the telemetry system) will be refurbished to operational capacity prior to work starting on the new processing plant.

Potable water

Potable water is currently supplied to the Project from the Goldfields and Agricultural Water Supply Scheme. It has been estimated that 117 metres cubed per day of potable water will be needed for proposed Phase One operations. In addition, it is estimated that a further 61 kilolitres per day will be needed for the accommodation village and other site facilities. The availability of this water has been confirmed.

2.2.9.4 Power

There is a 10 megawatt diesel power station on the Project site. This is contractor owned and operated and currently provides power to the town of Norseman. The life-of-mine plan includes an upgrade to the existing power station from 10 megawatts generated at 3.3 kilovolts to 15 megawatts generated at 11 kilovolts. Power consumption, including power to the Phase One Mining Centres, is estimated to be 127,200 kilowatt hours per day. Engineers have been engaged to assess and cost re-energising the existing high voltage power supply via a powerline to the bore field, plus installation of a new power line to OK.

21. Based on the contract value awarded to GR Engineering Services for the engineering, procurement and construction works for the Project's processing plant. The contract value is inclusive of the crushing circuit.

2.2.9.5 Access roads

Access to and from the Phase One Mining Centres, with the exception of OK, is primarily via both the Coolgardie–Esperance Highway and the Eyre Highway.

Princess Royal is accessed via an existing sealed intersection to the Eyre Highway.

OK is accessed by internal roads, which are considered to be in good condition.

Cobbler is currently accessible via an unsealed intersection 90° to the Coolgardie–Esperance Highway, and a single lane track thereafter. Access to Cobbler will require a new intersection to the Coolgardie–Esperance Highway and the track will need to be rebuilt to provide an adequate and safe access road through to the proposed ore pad and laydown area to facilitate ore haulage and regular delivery of fuel, freight and potable water.

Access to Scotia is currently via an existing, wide, sealed intersection to the Coolgardie–Esperance Highway.

2.2.9.6 Fuel storage

Tulla Resources expects that existing fuel storage facilities at Princess Royal, OK and the historical Harlequin gold mine will be reused for the Project. All other fuel storage facilities required for mining will be supplied and installed by the third party mining contractor.

2.2.9.7 Accommodation

There is an existing camp on site which is owned by a third party which can accommodate approximately 80 people. It is proposed once mining resumes that accommodation facilities for up to 260 persons will be required to accommodate a fly in/fly out (drive in/drive out) workforce. Initial tenders for the provision of additional rooms and accommodation services have been sourced, although a decision on the camp operator has yet been determined.

2.2.9.8 Air transport

The airstrip at Norseman is a sealed runway suitable for small aircraft. In 2018, it was upgraded to enable larger aircraft to service the Project. There are current arrangements in place with a major airline to fly workers from Perth to Kalgoorlie and then bus them to site.

2.2.10 Permitting and approvals

Native Title

The Ngadju determination, which recognised the Ngadju people as holders of certain exclusive and non-exclusive native title rights, came into effect on 21 November 2014. All the Tenements comprising the Project are situated wholly or partially within the Ngadju determination area, with the exception of tenement E63/1759 (which partially overlaps with the Esperance Nyungars native title determination area that came into effect on 21 April 2015). Following the Ngadju determination, the Ngadju Native Title Aboriginal Corporation RNTBC (**NNTAC**) was incorporated as the legal entity of the Ngadju people.

Prior to the Ngadju determination, a number of heritage surveys had been undertaken with various members of the Ngadju people in relation to the Project. In May 1999, representatives of the Ngadju people conducted a detailed heritage site inspection of the Project. There are a number of Aboriginal sites registered pursuant to the *Aboriginal Heritage Act 1972* (WA) (**Heritage Act**) that relate to the Tenements.²² There are no activities currently being conducted on site that require consent under the Heritage Act.

Following the High Court of Australia's decision in *Mabo v Queensland (No. 2)* (1992) (which recognised a form of native title), the Commonwealth of Australia passed the *Native Title Act 1993* (Cth) (**NTA**). All Tenements granted prior to 1 January 1994 have been validated under the NTA. Further, Tulla Resources is not aware of any reason why any renewals or extensions of any Tenements since 1 January 1994 would not be granted. This relates to the majority of the Tenements, including those comprising the Phase One Mining Centres.

In relation to the Tenements granted since 1 January 1994, Tulla Resources is not aware of any grounds on which the relevant NTA procedures were not complied with and, accordingly, is of the view that those Tenements were also validly granted.

22. See section 10 of the Tenement Report for further information.

2. Company and Project overview

As set out in Section 2.2.3, there are currently three applications for mining leases pending, namely:

- M63/659;
- M63/666; and
- M63/668.

A Native Title land access agreement relating to these applications has been agreed (on terms that are in line with standard industry practice) with NNTAC. Tulla Resources expects that the land access agreement will be signed and the mining leases in relation to these applications granted by DMIRS by 30 June 2021.

2.2.11 Environment and community

The Western Australian Department of Water and Environment Regulation (**DWER**) has granted Tulla Resources (via CNGC) an environmental licence pursuant to the *Environmental Protection Act 1986* (WA). The licence expires on 18 November 2030.

Tulla Resources (again, via CNGC) also holds a water licence issued by DWER for an annual ground water entitlement of 6,500,000 kilolitres. This licence expires on 26 January 2026.

As the site is being managed by Pantoro (and it is operating the Project), the licences are being transferred to Pantoro.

Pursuant to the FJVA, prior to completing the Sole Funding Requirement, Pantoro is required to comply with all applicable laws and authorisations relating to environmental laws and to prepare, file and lodge all statutory reports. Once the Sole Funding Requirement is completed and the UJV commences, Pantoro will be the manager of the Project and will continue to be responsible for all environmental matters (although Tulla Resources must pay its share of the associated costs).

Tulla Resource has been actively involved (including by way of various sponsorships and donations) in the Norseman and Kalgoorlie communities.

2.3 UJV

In May 2019, Tulla Resources entered into the FJVA with Pantoro and agreed to sell a 50% interest in the Project to Pantoro. The initial farm-in under the FJVA requires Pantoro to spend \$50 million on the Project (i.e. the Sole Funding Requirement).

This obligation exists until the expiry of the Sole Funding Period.

In addition to the Sole Funding Requirement, Pantoro's consideration to enter into this arrangement includes:

1. Upfront consideration:
 - \$10 million cash (which was received in two instalments of \$2.5 million and \$7.5 million paid to Tulla Resources on 15 May 2019 and 9 July 2019 respectively); and
 - 100 million Pantoro shares. Based on the closing price of Pantoro shares on ASX on 10 February 2021, the shareholding is worth approximately \$22.0 million.
2. Deferred consideration:
 - \$15 million cash (\$5 million which was paid to Tulla Resources on 9 July 2020 and \$10 million is payable to Tulla Private on 9 July 2021);
 - net smelter royalty on 1% of Pantoro's attributable gold and silver product extracted and recovered from the Tenements capped at \$6 million and an additional 0.0025% royalty for a period of five years after the first \$6 million is paid (**Pantoro Royalty**); and
 - \$10 million cash payable upon the definition of at least 1.8Moz (less amounts mined pursuant to the FJVA) of probable and proven reserve of gold ore on the Tenements in compliance with the JORC Code (**Milestone Payment**).

During the Sole Funding Period, Pantoro has management and control rights over the Project, including to ensure that the Tenements are maintained in good standing and comply with all applicable laws and authorisations.

As at the end of 2020, Pantoro has spent approximately \$33 million and the Directors expect Pantoro will have satisfied its sole funding obligations by 31 March 2021. Upon commencement of the UJV, each of Tulla Resources and Pantoro will have a 50% interest in the UJV and all UJV property (including the Project) will be owned 50:50. Pantoro will also be appointed as manager of the UJV and be authorised to act as agent for each of the joint venture parties.

Pantoro's overriding role as manager is to direct and control the UJV. This includes the annual submission to the management committee (comprised of an appointee of each of Pantoro and Tulla Resources) of a proposed program and budget, setting out details of the proposed UJV activities for the following year, any proposed capital works, an itemised budget of estimated UJV expenditure, and all proposed contracts and supporting documents.

A summary of the process in relation to each program and budget proposal is set out below:

- the management committee must meet within 14 days of Pantoro providing a proposal;
- a vote is undertaken based on the parties' respective interests in the UJV at that time;
- if there is no majority approval within two months of a proposal, Pantoro, in its capacity as manager can approve or amend any outstanding items in the proposal (**Manager Authorised Items**) provided that any approval or amendment is, in Pantoro's reasonable opinion, in accordance with the best interests of the Project and accepted mining practices; and
- if there are any Manager Authorised Items, Pantoro must give notice to Tulla Resources and it will have 10 business days to have an expert appointed to determine if having the Manager Authorised Items in the program and budget is in accordance with the best interests of the Project and in accordance with accepted practices. The expert's findings are final and binding unless there is a manifest error.

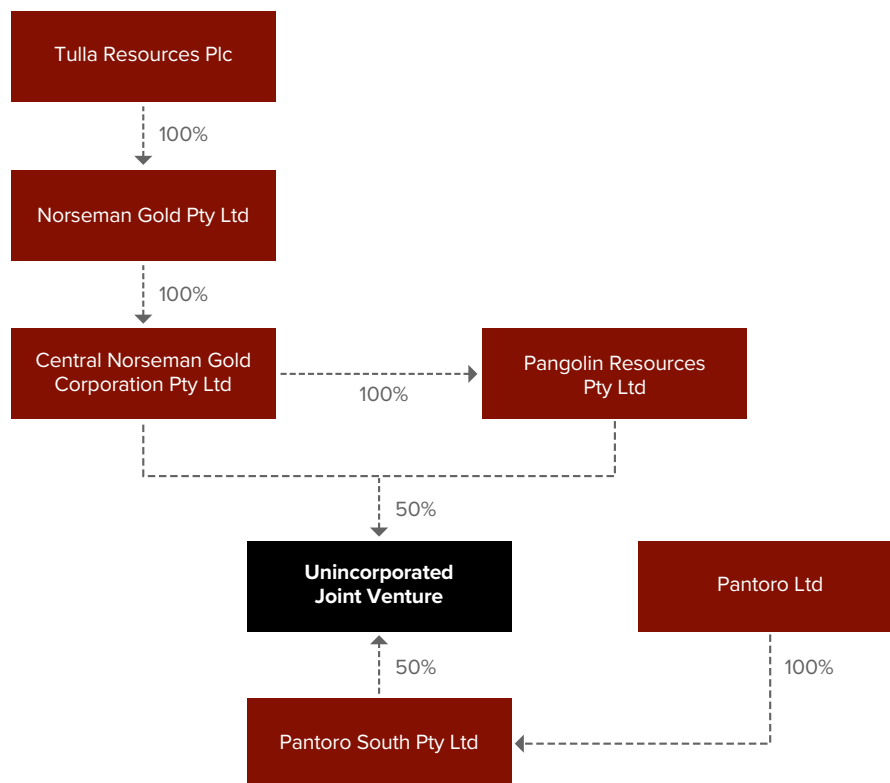
Pantoro and Tulla Resources have pre-agreed that certain matters are in the best interests of the Project, including:

- that annual exploration spend be capped at \$12 million;
- the commencement and completion of any mining or development contemplated by a feasibility study which:
 - is undertaken by Pantoro or the joint venture; and
 - has been submitted to the management committee; and
 - indicates an economically viable project;
- if the management committee has approved budgets for bonuses to be provided to personnel engaged in joint venture activities in certain circumstances, Pantoro paying those bonuses; and
- undertaking any Manager Authorised Items that comply with the agreed objects and scope of the joint venture.

2. Company and Project overview

The corporate structure for the UJV is set out in Figure 2.17 below.

Figure 2.17: UJV corporate structure





3. Financial Information

3.

Financial Information

3.1 Introduction

The financial information contained in this Section 3 (**Financial Information**) has been prepared by Tulla Resources on a consolidated basis, including all of its subsidiaries, collectively referred to as Tulla Resources in this Section 3, for the financial years ended 30 June 2018 (**FY18**), 30 June 2019 (**FY19**) and 30 June 2020 (**FY20**).

The financial information for Tulla Resources contained in this Section 3 includes:

- a summary audited historical consolidated statement of comprehensive income for the years ended FY18, FY19 and FY20 (together, the **Historical Period**) in Section 3.3;
- a summary audited historical consolidated statement of cash flows for the Historical Period in Section 3.6;
- an audited historical consolidated statement of financial position as at the years ended FY18, FY19 and FY20 in Section 3.5; and
- the pro forma consolidated statement of financial position as at FY20 and associated details of the pro forma adjustments in Section 3.5,

(together, the **Historical Financial Information**).

The Historical Financial Information should be read together with the other information contained in this Prospectus, including:

- management's discussions and analysis set out in this Section 3;
- the risk factors described in Section 4;
- the description of the use of the proceeds of the Offer described in Section 6;
- the Independent Limited Assurance Report in Section 7; and
- the capital structure immediately following Completion described in Section 6.1.4.

Investors should note that past performance is not an indication of future performance.

3.2 Basis of Preparation and Presentation of the Historical Financial Information

3.2.1 Overview

The Historical Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flows and financial position of Tulla Resources.

The Directors are responsible for the preparation and presentation of the Historical Financial Information.

The Historical Financial Information in this Section 3 has been prepared in accordance with the stated basis of preparation being the recognition and measurement principles of the International Financial Reporting Standards (as adopted by the European Union) and Tulla Resources' adopted accounting policies as disclosed in Appendix 1 of the Prospectus. The accounting policies have been consistently applied throughout the periods presented, with the exception of that set out in Section 3.2.3.

Following completion of the Offer, the Company will continue to prepare its financial statements in accordance with IFRS (as adopted by the European Union) and have them audited in accordance with the International Standards on Auditing (UK).

3.2.2 Preparation of Historical Financial Information

The audited historical consolidated statement of comprehensive income, audited historical consolidated statement of cash flows and audited historical consolidated statement of financial position have been derived from the respective audited consolidated general purpose financial statements of Tulla Resources for the Historical Period.

The consolidated general purpose financial statements of Tulla Resources for the Historical Period were audited by UHY Hacker Young in accordance with the International Standards on Auditing (UK) and applicable laws.

The audit opinions issued to the Directors in relation to each year within the Historical Period, contained a qualification in relation to the lack of sufficient appropriate audit evidence regarding the future funding and the likelihood of favourable outcomes of the material uncertainties, in relation to Tulla Resources' ability to continue as a going concern. Central to this was the ability of Tulla Resources to fund its future obligations under the FJVA. The Directors believe that Tulla Resources will be able to secure sufficient funding (through the fundraising contemplated by this Prospectus) to enable it to meet its future obligations. Accordingly, the Directors believe that the use of the going concern basis is appropriate.

The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements or comparative information as required by International Financial Reporting Standards (as adopted by the European Union) applicable to annual financial reports prepared in accordance with the Companies Act, as applied in the United Kingdom.

The Historical Financial Information has been reviewed in accordance with the Australian Standard on Assurance Engagements, ASAE 3450 *Assurance Engagements involving Fundraising and/or Prospective Financial Information* by Crowe Australasia as set out in the Independent Limited Assurance Report in Section 7. Investors should note the scope and limitations of the Independent Limited Assurance Report.

The Historical Financial Information has been prepared for the purpose of this Offer.

3. Financial Information

3.2.3 Changes in accounting standards

3.2.3.1 IFRS 9 Financial Instruments

IFRS 9 Financial Instruments replaced IAS 39 Financial Instruments: Recognition and Measurement requirements and was adopted by Tulla Resources from 1 July 2018. It made major changes to the previous guidance on the classification and measurement of financial assets and financial liabilities and introduced an expected credit loss model for impairment of financial assets. When adopting IFRS 9, Tulla Resources applied transitional relief and elected not to restate prior periods. There was no material impact from the transition from IAS 39 to IFRS 9.

3.2.3.2 IFRS 15 Revenue from Contracts with Customers

IFRS 15 Revenue from Contracts with Customers replaced IAS 18 Revenue and covers contracts for goods and services. IFRS 15 is based on the principle that revenue is recognised when control of a good or service transfers to a customer, so the concept of control replaced the concept of risks and rewards.

Tulla Resources adopted IFRS 15 from 1 July 2018, but does not derive any revenue from its mining activities at this stage and, as such, has not recognised any operating revenue. Eventually, if Tulla Resources does generate revenue, this revenue will be recognised in accordance with IFRS 15. There was no impact from the transition from IAS 18 to IFRS 15.

3.2.3.3 IFRS 16 Leases

IFRS 16 Leases replaced IAS 17 Leases and applies to all leases with a term greater than 12 months, unless the underlying asset is considered a low value lease. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

Tulla Resources adopted IFRS 16 from 1 July 2019, however the new standard did not have a material impact on Tulla Resources' financial statements given that existing leases were of a short term nature and related to low-value assets. Accordingly, Tulla Resources elected to apply the practical expedients exemption available under IFRS 16.

3.2.3.4 IFRIC 23 Uncertainty over Income Tax Treatments

IFRIC 23 Uncertainty over Income Tax Treatments clarifies how the recognition and measurement requirements of IAS 12 Income Taxes are applied (where there is uncertainty over income tax treatment).

Tulla Resources adopted IFRIC 23 from 1 July 2019. There was no material impact from the transition to IFRIC 23.

3.2.4 Correction of prior period errors

During the year ended 30 June 2020, Tulla Resources undertook a review of the Rehabilitation Provision and found that during previous reporting periods, the provision was based on the estimated liability as indicated by DMIRS for the purposes of calculating the annual levy payable to the Mining Rehabilitation Fund. The rehabilitation provision reported at 30 June 2020 was calculated on the basis of the mine closure plan for the Project, as lodged and approved by the DMIRS in October 2017, adjusted for the year on year inflationary impact. As a result of this review, it was found that rehabilitation provision (and consequently, accumulated losses) was understated by \$19,344,138 at 30 June 2019. This error was corrected against the FY19 comparative information appearing in the FY20 audited consolidated financial statements of Tulla Resources.

3.3 Historical Consolidated Statement of Comprehensive Income

3.3.1 Audited consolidated Historical Results

The table below presents the summary audited historical consolidated statement of comprehensive income for the Historical Period.

Table 3.1 Historical Consolidated Statement of Comprehensive Income

	Notes	Audited FY18	Audited FY19 (restated)	Audited FY20
Revenue	1	—	—	—
Cost of sales	2	—	—	—
Gross profit		—	—	—
Profit on sale of assets	3	—	—	44,325
Other income	4	784	102	383
Exploration expenditure	5	(2,638)	(2,255)	—
Exploration impairment write back	6	—	18,394	—
Other operating expenses	7	(4,622)	(6,035)	(1,656)
Group operating profit/(loss)		(6,476)	10,205	43,052
Unwind discount on deferred consideration	8	—	—	1,335
Interest waiver income	9	—	—	76,985
Interest expense	10	(13,458)	(15,661)	(10,320)
Profit/(loss) before tax		(19,934)	(5,456)	111,053
Income tax expense		—	—	—
Profit/(loss) after tax		(19,934)	(5,456)	111,053
Other comprehensive income		—	—	—
Total comprehensive profit/(loss) for the period		(19,934)	(5,456)	111,053

Notes:

- Revenue:** No revenue has been derived during the Historical Period.
- Cost of sales:** No cost of sales were incurred during the Historical Period.
- Profit on sale of assets:** Comprised two components in FY20:
 - the profit generated on completion of the sale of Tenements in accordance with the FJVA (completion of which occurred on 9 July 2019); and
 - the profit generated on the transfer of 100 million Pantoro shares to Tulla Private at \$0.20 per share. The shares were initially issued to Tulla Resources as part of the consideration under the FJVA, and Tulla Resources agreed to transfer them to Tulla Private as a partial repayment of the loan from Tulla Private;
- Other income:** Other income included recovery of expenses recharged to Pantoro for FY20, rental income from the lease of assets of Tulla Resources and proceeds from the sale of consumable assets no longer required by Tulla Resources;
- Exploration expenditure:** Refers to site costs such as contractors, rents, rates, tenement renewal, direct project exploration costs and other costs which are directly incurred in relation to the Tenements;
- Exploration impairment write back:** The Directors previously assessed that there were indicators of impairment as at 30 June 2017, and subsequently deemed it appropriate to write the carrying value of the Tenements to \$Nil. As a result of the completion of Pantoro's acquisition of a 50% interest in the Project on 9 July 2019, the Directors determined it is appropriate to reverse \$18.4m of the previously recognised impairment losses relating to the Tenements;
- Other operating expenses:** Represents all other holding costs associated with the Tenements, including wages, associated labour on-costs and staff housing, site infrastructure costs and legal fees;
- Unwind of discount on deferred consideration:** Represents the increase in the fair value of the deferred consideration (determined on a net present value basis) payable by Pantoro pursuant to the FJVA;
- Interest waiver income:** Represents interest waived by Tulla Private that had accrued up to 31 December 2019 on the debt Tulla Resources owed Tulla Private; and
- Interest expense:** Annual accrual of interest on Tulla Resources' borrowings.

3. Financial Information

3.4 General Factors Affecting the Historical Operating Results of Tulla Resources

3.4.1 Overview

Below is a discussion of the main factors which affected Tulla Resources' operations and relative financial performance over the Historical Period. The discussion of these general factors is intended to provide a summary only and does not detail all factors that affected Tulla Resources' historical operating and financial performance, nor everything which may affect Tulla Resources' operations and financial performance in the future. It is acknowledged that Tulla Resources held management control of the Project during FY18 and FY19. From 15 May 2019, the responsibility for management, control and funding of the Project rested with Pantoro and the cost profile for FY20 reflects this change.

3.4.2 Management discussion and analysis of the Historical Consolidated Statement of Comprehensive Income

The Project is in the exploration and development phase. As a result, no revenue was generated from the sale of gold over the Historical Period.

3.4.2.1 Profit on sale of assets

Tulla Resources entered into the FJVA with Pantoro on 14 May 2019 and the sale of a 50% interest in the Project to Pantoro completed on 9 July 2019. As a result of completion of the transaction, Tulla Resources recognised a profit on the transaction to the extent that the sum of the consideration and the assumed liabilities (i.e. 50% of the estimated rehabilitation provision, which was assumed by Pantoro) exceeded 100% of the carrying value of the Tenements of Tulla Resources. This approach reflects industry practice involving the sale of assets in 'farm-in type arrangements where the underlying asset is still in the exploration or evaluation stage. Under this approach, Tulla Resources only recognises cash payments received and does not attribute any value to the work to be completed by Pantoro.

Tulla Resources also recognised a gain of \$2.5 million on the transfer of 100 million Pantoro shares (that were initially issued to Tulla Resources as part of the consideration under the FJVA) to Tulla Private in partial repayment of the loan from Tulla Private.

3.4.2.2 Other income

Tulla Resources generated other income from leasing assets (i.e. houses and unused equipment) to third parties and selling consumables originally purchased for mining and processing activities (which were subsequently deemed not be required given the status of the Project). Income from these activities ranged from \$0.8 million in FY18 to \$0.1 million in FY20. This revenue was incidental to operations and not part of any mining or exploration activity.

3.4.2.3 Exploration expenditure

The exploration expenditure incurred during FY18 and FY19 was concentrated on geologist wages and consulting fees, reviewing historical records for the purpose of identifying targets, development of open pit shells based on available historical data and the development of the Mineral Resource base. Exploration expenditure also included holding costs related to rates and rents attributable to the Tenements and associated reporting costs.

There were no costs incurred during FY20, as Pantoro incurred all exploration expenditure during the Sole Funding Period in accordance with the FJVA.

Pantoro continues to incur all costs during the Sole Funding Period. Upon cessation of the Sole Funding Period, Tulla Resources will be required to contribute to the UJV and be liable for expenditure in proportion to its interest in the UJV.

3.4.2.4 Exploration impairment write back

Historically, Tulla Resources was required to write off or impair the carrying value of its mining and exploration assets as it was unable to demonstrate that the recoverable amount from the continual use or disposal of these assets exceeded their carrying value. The execution of the FJVA on 14 May 2019 and completion of the sale transaction contemplated by the FJVA on 9 July 2019, provided Tulla Resources with the indication that impairment losses recognised in previous periods (in relation to exploration expenditure) may no longer exist or may have decreased. Accordingly, Tulla Resources determined the recoverable amount of exploration expenditure in relation to the Tenements, and recognised a reversal of previously recognised impairment losses of \$18.39 million for FY19. At the same time, Tulla Resources determined that there was no basis for the reversal of previous impairment losses in relation to property, plant and equipment and mine development assets.

3.4.2.5 Other operating expenses

Tulla Resources incurred other operating expenses, which increased from \$4.6 million in FY18 to \$6.0 million in FY19, and then reduced to \$1.7 million in FY20. These operating expenses can be split into three categories:

1. compliance costs in relation to tenement and licence conditions under environmental and safety guidelines. Costs included wages, consulting fees, staff housing and accommodation costs, plant and equipment related costs and other incidental site costs;
2. legal costs associated with defending investigations and subsequent prosecutions undertaken by the DMIRS in relation to certain historical incidents, as well as associated fines; and
3. legal costs associated with defending the title of the Tenements that were subject to applications for forfeiture, as well as costs associated with settlements with third parties.

From 15 May 2019, and for the duration of the Sole Funding Period, Pantoro was and is responsible for the management, control and funding of the Project. For FY20, the reduction in other operating expenses for Tulla Resources reflects this.

The costs incurred by Tulla Resources during FY20 primarily included further legal costs related to legal proceedings, consulting fees in relation to overseeing the activities of Pantoro during the Sole Funding Period and an adjustment for the provision of rehabilitation as a result of an estimated increase in this liability over the period.

3.4.2.6 Unwind of discount on deferred consideration

There was an increase in the fair value of the non-contingent deferred consideration receivable under the FJVA between 9 July 2019 (at which point the fair value was estimated at \$12.71 million) and 30 June 2020 (when the fair value was estimated at \$14.05 million). The two components of the non-contingent deferred consideration comprise the first deferred consideration tranche of \$5.0 million that was paid by Pantoro to Tulla Resources on 9 July 2020, and the second deferred payment of \$10.0 million due from Pantoro to Tulla Resources on 9 July 2021. The discount rate applied in determining the fair values of the deferred consideration was 10.5%, which represents the current cost of debt for Tulla Resources.

In accordance with an agreement between Tulla Resources and Tulla Private, the rights to the second deferred payment of \$10.0 million have been transferred to Tulla Private as a partial repayment of the loan from Tulla Private and has been included as a pro forma adjustment within the Pro Forma Consolidated Statement of Financial Position at Section 3.5.

3.4.2.7 Interest waiver income

Tulla Private and its related entities advanced loan funds to Tulla Resources from calendar year 2012 to calendar year 2019 (via multiple interest bearing loan instruments).

All historical accrued interest expense through to 31 December 2019 was waived by Tulla Private following the new \$60.0 million loan facility agreement with Tulla Resources taking effect on 1 January 2020. The terms of the loan facility agreement with Tulla Private, and the associated interest waiver, was outlined in the circular to Shareholders for Tulla Resources' 2019 annual general meeting on 31 December 2019 (at which time Shareholders approved the relevant resolutions).

On Completion of the Offer, Tulla Resources will be debt free, other than ordinary third party trade creditors and accruals.

3. Financial Information

3.4.2.8 Interest expense

The relates to interest accrued on Tulla Resources' borrowings. The increase from FY18 to FY19 is a result of an increase in the amount outstanding under the loan following additional drawdowns and the accrual of interest. The reduced interest expense in FY20 follows the partial repayment of the loan during FY20 (through a repayment of \$6.74 million in cash, the transfer by Tulla Resources of 100 million Pantoro shares at \$0.20 per share, and the subsequent \$5.0 million debt for equity conversion as approved at Tulla Resources' 2019 annual general meeting).

On Completion of the Offer, Tulla Resources will have no interest bearing debt. Accordingly, there will be no future interest expense payable to Tulla Private.

3.5 Historical and Pro Forma Consolidated Statement of Financial Position

3.5.1 Consolidated Statement of Financial Position

The table below sets out the audited historical consolidated statement of financial position as at 30 June 2020, the pro forma adjustments that have been made to the audited consolidated statement of financial position (further described in Section 3.5.2) and the pro forma consolidated statement of financial position as at 30 June 2020.

The pro forma consolidated statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of Tulla Resources' view of its future financial position or of its actual historical financial position, financial performance or cash flows.

\$'000	Notes	Audited FY18	Audited FY19	Audited FY20	Pro Forma Adjustments FY20	Pro Forma FY20
Assets						
Cash and cash equivalents	3.5.3	70	54	63	52,770	52,833
Disposal group assets held for sale		–	18,394	–	–	–
Trade and other receivables	3.5.4	189	587	5,295	(5,000)	295
Inventories		159	–	–	–	–
Financial assets	3.5.5	–	–	–	22,000	22,000
Total current assets		419	19,035	5,358	69,770	75,128
Trade and other receivables	3.5.4	–	–	9,050	(9,050)	–
Property, plant and equipment		–	–	32	–	32
Total non current assets		–	–	9,082	(9,050)	32
Total assets		419	19,035	14,440	60,720	75,160
Liabilities						
Trade and other payables	3.5.6	6,679	6,909	6,670	(5,500)	1,170
Loans and borrowings	3.5.7	140,743	164,081	1,912	(1,912)	–
Disposal group liabilities – rehabilitation provision		–	20,512	–	–	–
Provisions for liabilities		40	49	–	–	–
Total current liabilities		147,462	191,551	8,582	(7,412)	1,170
Loans and borrowings	3.5.8	–	–	62,146	(62,146)	–
Provisions for rehabilitation		21,085	20,512	20,687	–	20,687
Total non current liabilities		21,085	20,512	82,833	(62,146)	20,687
Total liabilities		168,547	212,064	91,415	(69,559)	21,857
Net assets	3.5.9	(168,128)	(193,028)	(76,975)	130,279	53,304

3.5.2 Description of Pro Forma Adjustments

The following transactions and events had not occurred prior to 30 June 2020, but have taken place or will take place on, or before of following Completion. The pro forma financial information in this Section 3.5.2 assumes that each of them occurred on or before 30 June 2020:

- the receipt of \$5.0 million from Pantoro in relation to the first deferred payment under the FJVA. This amount was disclosed as a current receivable at 30 June 2020 and was subsequently received by Tulla Resources on 9 July 2020. These amounts were used to repay third party creditors and a portion of the Tulla Private loans outstanding at 30 June 2020;
- the assignment to Tulla Private of Tulla Resources' rights to the second deferred payment due on 9 July 2021 under the FJVA. The fair value of this component of the second deferred payment was \$9.05 million at 30 June 2020. Tulla Resources assigned its right to this payment to Tulla Private for \$10.0 million. Accordingly, for the purposes of the pro forma consolidated statement of financial position, Tulla Resources' total indebtedness to Tulla Private has been reduced by \$10.0 million. An amount of \$0.95 million has been recognised as a reduction in the accumulated losses (refer to the pro forma capital structure at Section 3.5.4);
- the sale of camp and residential housing assets to Resource Accommodation Management Pty Ltd (**RAM**) (a subsidiary of Tulla Private) in exchange for a partial reduction in Tulla Resources' indebtedness to Tulla Private of \$1.2 million. A corresponding reduction of \$1.2 million has been recognised within the accumulated losses of the Pro Forma Consolidated Statement of Financial Position. At 30 June 2020, these assets had nil carrying value in the audited consolidated financial statements of Tulla Resources;
- additional borrowings by Tulla Resources of \$0.6 million from Tulla Private to fund ongoing working capital costs prior to the Offer;
- the issue of 87,000,000 CDIs at an offer price of \$0.90 each to raise \$78.3 million before expenses of the Offer;
- expenses associated with the Offer (including advisory, legal, accounting, technical and administration expenses) amounting to approximately \$5.4 million, of which \$4.3 million is to be offset against share capital and \$1.1 million is to be expensed;
- corporate finance advisory services incurred from August 2020 through to February 2021 of \$140,000 to be paid from the proceeds of the Offer;
- the repayment of \$20.0 million of indebtedness owed to Tulla Private from the proceeds of the Offer;
- the purchase of 100 million Pantoro shares by Tulla Resources from Tulla Private at a price equal to the 10 trading day VWAP of Pantoro shares on ASX up to the close of the Offer. The transaction is subject to Completion of the Offer. As consideration for the sale of the Pantoro shares, Tulla Resources will issue Tulla Private a number of CDIs equal to the aggregate purchase price for the shares divided by the Offer Price. The Pro Forma Consolidated Statement of Financial Position and the Pro Forma Capital Structure include pro forma adjustments using the 10 trading day up to 10 February 2021. The actual 10 trading day VWAP of Pantoro shares on ASX up to the close of the Offer may be higher or lower. A fair value decrement of \$0.6 million has been recognised in Accumulated Losses and reflects the difference between the 10 trading day VWAP of Pantoro shares up to 10 February 2021 and Pantoro's closing share price on ASX on 10 February 2021. A fair value adjustment will be applied having regard to the difference between the actual 10 trading day VWAP of Pantoro shares on ASX up to the close of the Offer and Pantoro's closing share price on the closing date;
- the accrual of estimated interest to be incurred on borrowings from Tulla Private from 1 July 2020 to 17 March 2021 (being the estimated Listing date) of \$4.5 million;
- conversion of \$38.2 million of the debt owed to Tulla Private; and
- the buy back and cancellation by Tulla Resources of the Deferred Shares of Tulla Resources, as outlined in Section 8.2. No adjustment has been made to the nominal value of the cancelled Deferred Shares as Section 733(3) of the Companies Act 2006 only requires the nominal value of the cancelled Deferred Shares to be transferred to the capital redemption reserve when the aggregate amount of the proceeds of a fresh issue of shares is less than the aggregate nominal value of the shares purchased.

A tax deferred asset has not been recognised in relation to the capitalised Offer costs due to the uncertainty surrounding the extent of the economic benefits that will flow in future periods.

3. Financial Information

3.5.3 Calculation of the Pro Forma Cash Position

\$'000	Pro forma
Audited cash and cash equivalents at 30 June 2020	63
Pro forma transactions:	
Proceeds from the Offer	78,300
Offer costs remaining to be paid	(5,390)
Corporate advisory fees to be paid	(140)
Partial repayment of loans and borrowings	(20,000)
Pro forma cash and cash equivalents	52,833

3.5.4 Calculation of Pro Forma Current and Non-Current Trade and Other Receivables

\$'000	Pro forma
Audited trade and other receivables (current) at 30 June 2020	5,295
Pro forma transactions:	
Receipt of \$5.0m from Pantoro on 9 July 2020	(5,000)
Pro forma trade and other receivables (current)	295

\$'000	Pro forma
Audited trade and other receivables (non-current) at 30 June 2020	9,050
Pro forma transactions:	
Gain on deferred consideration assignment	950
Assignment of deferred consideration to Tulla Private	(10,000)
Pro forma trade and other receivables (non-current)	–

3.5.5 Calculation of Pro Forma Financial Assets

\$'000	Pro forma
Audited financial assets at 30 June 2020	–
Pro forma transactions:	
Acquisition of 100m Pantoro shares at 10 trading day VWAP	22,600
Fair value adjustment to value of shares acquired	(600)
Pro forma financial assets	22,000

3.5.6 Calculation of Pro Forma Trade and Other Payables

\$'000	Pro forma
Audited trade and other payables at 30 June 2020	6,670
Pro forma transactions:	
Trade creditors payments from receipt of \$5.0 million deferred payment	(2,913)
Tulla Private non-interest bearing creditor converted to equity	(2,587)
Pro forma trade and other payables	1,170

3.5.7 Calculation of Pro Forma Loans and Borrowings (Current)

\$'000	Pro forma
Audited loans and borrowings (current) at 30 June 2020	1,912
Pro forma transactions:	
Loan repayments from receipt of \$5.0 million deferred payment	(1,687)
Forgiveness of related party debt	(195)
Tulla Private non-interest bearing loan converted to equity	(30)
Pro forma loans and borrowings (current)	–

3.5.8 Calculation of Pro Forma Loans and Borrowings (Non-Current)

\$'000	Pro forma
Audited loans and borrowings (non-current) at 30 June 2020	62,146
Pro forma transactions:	
Loan repayments from receipt of \$5.0 million deferred payment	(400)
Assignment of deferred consideration (due on 9 July 2021)	(10,000)
Sale of camp and residential housing assets	(1,200)
Additional borrowings from Tulla Private to fund working capital	595
Application of Offer proceeds	(20,000)
Accrual of interest expense on indebtedness to Tulla Private	4,468
Debt for equity conversion	(35,609)
Pro forma loans and borrowings (non-current)	–

3. Financial Information

3.5.9 Calculation of the Pro Forma Capital Structure

	No. of Shares	Equivalent number of CDIs (1:1)	Issued capital \$'000	Share premium \$'000	Accumulated losses \$'000	Net assets \$'000
As at 30 June 2020	69,806,253,699	69,806,253,699	27,948	143,087	(248,010)	(76,975)
Subsequent events						
Sale of camp and residential houses			—	—	1,200	1,200
Gain on deferred consideration assignment			—	—	950	950
Forgiveness of related party debt			—	—	195	195
Working capital to fund current year operating losses			—	—	(595)	(595)
Corporate advisory fees to be paid from proceeds of the Offer			—	—	(140)	(140)
Fair value adjustment to value of shares acquired			—	—	(600)	(600)
Accrual of interest on borrowings to estimated Listing date			—	—	(4,468)	(4,468)
Deferred shares buy-back and cancellation	116,343,756	116,343,756				
Share consolidation (600:1)	116,343,756	116,343,756	27,948	143,087	(251,467)	(80,432)
Total (at Prospectus date)	42,473,112	42,473,112	38,226	—	—	38,226
Partial conversion of debt for equity	25,111,111	25,111,111	22,600	—	—	22,600
Issue equity for purchase of Pantoro shares	183,927,979	183,927,979	88,774	143,087	(251,467)	(19,606)
Pre Offer capital structure	87,000,000	87,000,000	78,300	—	—	78,300
Offer	—	—	(4,306)	—	(1,084)	(5,390)
Offer Costs	270,927,979	270,927,979	162,768	143,087	(252,551)	53,304
Pro forma capital structure	270,927,979	270,927,979	139,890	143,087	(252,551)	53,304

3.6 Historical Consolidated Statement of Cash Flows

3.6.1 Overview

The table below presents the summary audited historical statement of cash flows for the Historical Period.

Table 3.2 Historical Company Statement of Cash Flows

\$'000	Audited FY18	Audited FY19	Audited FY20
Operating cash flow			
Comprehensive profit/(loss) for the period	(19,934)	(5,456)	111,053
Non cash net interest income/(expense)	13,458	15,661	(68,000)
Non cash items	2,617	(15,494)	(44,151)
Movement in working capital	(192)	(148)	4
Net operating cash flows	(4,052)	(5,437)	(1,094)
Investing activities			
Proceeds from the sale of assets	–	–	7,513
Direct costs from sale of assets	–	–	(2,163)
Funds used in exploration expenditure	(2,638)	(2,255)	–
Purchases of plant and equipment	(49)	–	(32)
Net investing cash flows	(2,686)	(2,255)	5,318
Financing activities			
Increase in related party borrowings	6,486	3,533	2,706
Repayments of related party borrowings	–	–	(6,921)
Increase in third party borrowings	–	4,142	–
Cash proceeds from the issue of shares	–	–	–
Net financing cash flows	6,486	7,676	(4,215)
Net change in cash and cash equivalents held	(252)	(16)	9
Cash and cash equivalents at the beginning of the financial period	323	71	54
Cash and cash equivalents at the end of the financial period	71	54	63

3. Financial Information

3.7 Commitment and contingencies

3.7.1 Exploration commitments and contingent liabilities

As at 30 June 2020, Tulla Resources had the following exploration commitments and contingent liabilities:

1. The Tenements comprise one consolidated project, being C11/1995. For each Tenement, the Tenement holder is required to meet minimum annual expenditure commitments pursuant to the licence conditions. On completion of Pantoro's acquisition of a 50% interest in the Project on 9 July 2019, Pantoro became liable to meet the exploration expenditure commitments for the Tenements for the Sole Funding Period. Upon completion of the Sole Funding Period, the UJV with Pantoro will commence and Tulla Resources will be liable for 50% of this commitment under the FJVA. The Tenements will require a minimum annual expenditure to ensure they are maintained in good standing. The annual expenditure commitment on the Tenements as at 30 June 2020 for the following 12 months was \$5.75 million; and
2. Legal costs in defending, and potential penalties, with respect the current and possible legal proceedings as outlined in Section 8.8. The estimated contingent liability was \$0.95 million.

3.7.2 Capital commitments

On 10 February 2021, the contract for engineering, procurement and construction works for the processing plant was awarded to GR Engineering Services. The contract value is approximately \$57.0 million and will be awarded as a guaranteed maximum price contract. Based on the estimated amount spent by Pantoro to 31 December 2020 of approximately \$33.4 million towards the Sole Funding Requirement, Tulla Resources expects a portion of the remaining Sole Funding Requirement to be applied to this capital commitment, thereby reducing Tulla Resources actual capital commitment below the maximum of 50% of this contracted expenditure of the joint venture of approximately \$28.5 million.

3.7.3 Contingent assets

As at 30 June 2020, Tulla Resources disclosed the following contingent assets pursuant to the FJVA:

1. Pantoro royalty: a 1% net smelter royalty on Pantoro's attributable gold and silver produced from the Project, capped at \$6 million, plus a 0.0025% royalty for a period of 5 years after the first \$6 million is paid. This right was disclosed as a contingent asset in Tulla Resources' FY20 audited consolidated financial statements. Although the inflow of a future economic benefit was considered by Tulla Resources to be probable, it was not virtually certain. Accordingly, no asset was recognised at 30 June 2020; and
2. Milestone payment: \$10 million payment upon definition of 1.8 million JORC Ore Reserves in relation to the Project. This potential payment was disclosed as a contingent asset in Tulla Resources' FY20 audited consolidated financial statements. Although the inflow of a future economic benefit was considered by Tulla Resources to be probable, it was not virtually certain. Accordingly, no asset was recognised at 30 June 2020.

3.8 Dividends

The Directors have no current intentions of paying dividends in the short to medium term. The Board will review this policy as appropriate and the determination and amount of any dividend are at the sole discretion of the Board. Any future determination as to the payment of dividends will be at the discretion of the Board and will depend on the conditions then existing, including Tulla Resources' financial condition, operating results, contractual restrictions, capital requirements, business prospects and other factors the Board deems relevant.

4. Risks

4.

Risks

This Section 4 describes some of the potential risks associated with an investment in the Company. The CDIs being offered under the Prospects are considered highly speculative and there is no guarantee with respect to the payment of dividends, the return of capital or the market value of those CDIs.

The activities of the Company and the Project itself are subject to a number of risks and other factors which may impact the Company's future performance, financial condition and prospects and, as a consequence, the value of CDIs and the financial performance of the Company. The risks described in this Section 4 are not an exhaustive list and should be considered in conjunction with other information in this Prospectus. The risks described in, and others not specifically referred to in, this Section 4 are outside the control of the Directors and management of the Company and may not be able to be mitigated.

Before deciding whether to invest in the Company by applying for CDIs, you should read the entire Prospectus and satisfy yourself that you have a sufficient understanding of these matters. You should consider whether the CDIs are a suitable investment for you having regard to your own investment objectives, financial circumstances and particular needs (including financial and taxation issues). If you do not understand any part of this Prospectus or are in any doubt as to whether to invest in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

4.1 Company specific risks

4.1.1 Mineral exploration and mining are speculative undertakings

The success of the Project (and likely other resource assets Tulla Resources acquires) depends on, among other things, the successful exploration and/or acquisition of reserves, securing and maintaining title to tenements, successful design, construction, commissioning and operation of mining and processing facilities, successful development and production in accordance with expectations and successful management of operations.

Exploration activities are speculative in nature and require substantial expenditure on exploration surveys, drilling and sampling as a basis on which to establish the presence, extent and estimated grade of mineralised material. Even if significant mineralisation is discovered it may take additional time and further financial investment to determine whether Ore Reserves and/or Mineral Resources exist to support a development decision and to obtain necessary ore body knowledge to assess the technical and economic viability of mining projects. During that time, the economic viability of the Project (or other resource assets) may change due to fluctuations in factors that affect both revenue and costs, including metal prices, foreign exchange rates, the required return on capital, regulatory requirements and future cost of development and mining operations.

4.1.2 Mineral Resource estimates and classification may not be converted to Ore Reserves or economically exploited

The Mineral Resource estimates are estimates only and no assurances can be given that any particular level of recovery of mineral resources will in fact be realised. Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may change significantly when new information or techniques become available. In addition, by their very nature, Mineral Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

No assurance can be given that the Mineral Resources will be recovered at the quality or yield presented or that downgrades of reserves and resources will not occur, and there is no assurance that Inferred Mineral Resource estimates are capable of being directly reclassified as Ore Reserves under the JORC Code. The inclusion of Mineral Resource estimates should not be regarded as a representation that these amounts can be converted to Ore Reserves or economically exploited, and investors are cautioned not to place reliance on Mineral Resource estimates.

4.1.3 The FJVA may be terminated, breached or not complied with

The Company cannot control the strategic direction of the Project. While the Company is represented on the Management Committee for the joint venture (which has responsibility for deciding matters relating to the conduct of the joint venture), Pantoro is responsible for the management of the joint venture pursuant to the FJVA (see further Section 8.6.1). Therefore, the value of the Project, and the Company's financial performance and results, relies significantly on Pantoro successfully managing the Project.

Further, the conduct of joint venture arrangements are subject to a variety of risks including that:

- the joint venture parties may disagree on operational decisions in relation to the Project;
- a joint venture party may not be able to meet its financial and other joint venture commitments; and
- a joint venture party may otherwise breach, or fail to comply with, its obligations under the FJVA.

The existence or occurrence of one or more of these circumstances or events may give rise to a right to terminate the FJVA and otherwise have a materially adverse impact on the operating and financial performance and results of the Project and its underlying value. This is likely to materially adversely impact the value of Tulla Resources and the CDIs.

Investors are encouraged to read the summary of the FJVA in Section 8.6.1, which includes further details about the following:

- the FJVA may be terminated if a joint venture party suffers an insolvency event or materially breaches a material obligation under the FJVA (**Breach Default**);
- a party's interest in the joint venture may be diluted where that party does not wish to contribute its share of the costs of the Project or fails to remedy a Breach Default; and
- the FJVA includes restrictions on dealing with a party's interest in the joint venture, including a first right of refusal in favour of the other joint venture party in relation to a sale of the whole or part of the party's interest in the joint venture and a deemed sale of the party's interest in the joint venture on the occurrence of certain changes of control.

4.1.4 Subject to operational failures and natural hazards

The mining operations at the Project (and likely other resource assets Tulla Resources acquires) are subject to operating risks and hazards including (without limitation) geological challenges and unanticipated ground conditions, failure of facilities, industrial incidents, infrastructure and equipment under-performance or failure, shortage of material supplies and inputs (such as fuel, power and water) or other supply chain failures, transportation and logistics issues in relation to the Project's workforce and equipment, underperformance of key suppliers or contractors, natural events and environmental incidents, climate change factors, health and safety related incidents, and interruptions and delays due to community and/or security issues. The occurrence of any of these risks or hazards could impact the operating performance of the Project (or any other resource assets Tulla Resources acquires), including through increased costs, and decreased exploration and production.

4. Risks

4.1.5 There may be changes in laws and regulations or an inability to maintain title

Mining operations, development projects and exploration activities are subject to various laws, policies and regulations and to obtaining and maintaining the necessary titles, authorisations, permits and licences, and associated land access arrangements with landowners and local communities and various layers of Government, which authorise those activities under relevant law, including native title laws (**Authorisations**).

The legal framework that the Project is subject to is complex, onerous and subject to change. Failure to comply with legal requirements may result in enforcement actions with potentially material consequences, such as financial penalties, suspension of operations and forfeiture of assets. This is also likely to be the case for other resource assets Tulla Resources acquires. Changes in laws, policies or regulations (including in respect of any government royalties that may apply to the Project), or to the manner in which they are interpreted or applied, may result in material additional expenditure, taxes or costs, or interruption to, or operation of, the activities of the Project. Disputes arising from the application or interpretation of applicable laws, policies or regulations could also adversely impact the Project's operations, assets, financial performance and/or value.

There can be no guarantee that all necessary Authorisations in relation to the Project (or other resource assets) will be obtained and maintained, or that renewal of existing Authorisations will be granted in a timely manner or on acceptable terms, or that all conditions that are imposed will be complied with. Authorisations may also be subject to challenge by third parties which, if successful, could impact on exploration, development and/or mining and/or processing activities at the Project or other resource assets.

The mining and exploration activities at the Project are dependent upon the maintenance (including renewal) of the Tenements. Maintenance of the Tenements is dependent on, among other things, meeting the licence conditions imposed by relevant authorities including compliance with work program requirements which, in turn, is dependent on sufficient funding to meet those expenditure requirements. Titles and access rights may be defective. No assurance can be given that such title and access rights are not subject to unregistered, undetected or other claims or interests, which could be materially adverse to the Project. Further, titles or access rights may be disputed, which could result in costly litigation or disruption of operations.

4.1.6 The Company may be unable to access appropriate funding

Once the UJV commences, the Company will be liable for 50% of all costs incurred in relation to the Project. Such costs are expected to include costs associated with managing, exploring, evaluating, assessing, developing or mining Tenements and all ancillary activities including treatment and transport and rehabilitation expenses and expenses of maintaining, renewing or converting any Tenement.

The Company may seek (or need) to raise additional debt finance or new equity in the future to continue to fund its interest in the Project. If there is a deterioration in the level of liquidity in the debt and equity markets, or the terms on which debt or equity is available, this may prevent the Company from being able to raise the relevant debt or equity. Consequently, if the Company is unable to access funding when required, this may have a material adverse effect on the Company's financial position and hinder its ability to meet its financial obligations.

Any additional equity financing may be dilutive to the Company's Existing Securityholders and any debt financing, if available, may involve restrictive covenants which limit the Company's business strategy.

4.1.7 Commodity price volatility may adversely impact any revenue generated

Any revenue generated by the Project (for example) will primarily be derived from the sale of gold, which will be closely related to the market price of gold (which can vary materially during short periods of time). Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include supply and demand fluctuations for precious and base metals, forward selling by major producers, and production cost levels in major gold producing regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the precious metals as well as general global economic conditions. These factors may have an adverse effect on the exploration, development and production activities of the Project (or other resource assets Tulla Resources acquires), as well as the Company's ability to meet its financial obligations in respect of the Project.

4.1.8 Tulla Resources may fail to implement its growth strategy successfully

Tulla Resources' growth strategy is to acquire other resources assets to provide both commodity and geographical diversity to the Company's portfolio. Gold and copper have been identified as commodities to be prioritised.

There is a risk that Tulla Resources may not succeed in implementing the growth strategy described in this Prospectus for a variety of reasons, including an inability to identify appropriate assets, inability to access debt or equity capital, actions of competitors, overall economic or market conditions (including commodity prices) or a failure to adapt its strategy over time where required. Such failure, and the costs incurred in seeking to implement its growth strategy, may materially and adversely affect the financial performance and future prospects of Tulla Resources.

4.1.9 Environmental laws may not be complied with

Mining operations have inherent risks and liabilities associated with potential harm to the environment. The activities at the Project (and likely the activities in relation to any other resource assets Tulla Resources acquires) are therefore subject to extensive environmental law and regulation, which are continually changing. Compliance with these laws requires significant expenditure and non-compliance may potentially result in fines or requests for improvement actions from the regulator or could result in reputational harm.

The operations at the Project (or in respect of other resource assets Tulla Resources acquires) may create a risk of exposure to hazardous materials as hazardous materials are used, and hazardous waste products are produced, which must be disposed of in accordance with all applicable laws and regulations. Mining operations can also impact flows and water quality in surface and ground water bodies and remedial measures may be required to prevent or minimise such impacts. Impacts to biodiversity and air quality can also occur from these activities and requires active management and planning to minimise their adverse effects.

The occurrence of an environmental incident has the potential to cause significant adverse reactions in the local community, which may result in additional costs, lead to operational disruptions or lead to regulatory action, which may include financial penalties.

4.1.10 Climate change may impact the mining activity

The emergence of new or expanded regulations associated with the transition to a lower-carbon economy and market changes related to climate change mitigation may impact the way in which mining activities are undertaken. By way of example, changes to regulations related to climate change mitigation efforts or specific taxation or penalties for carbon emissions or environmental damage may adversely impact the operations of the Project (or other resource assets Tulla Resources acquires) and its financial performance and viability.

Further, climate change may cause certain physical and environmental risks that cannot be predicted, 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.

4.1.11 Mining activities involve health and safety risks

There are numerous occupational health and safety risks associated with mining processes such as travel to and from operations, the operation of heavy and complex machinery in challenging geographic locations and exposure to hazardous substances. These hazards may cause personal injury and/or loss of life to personnel, suppliers or other third parties, damage to property and contamination of the environment, which may result in the suspension of operations and the imposition of civil or criminal penalties, including fines, expenses for remediation and claims brought by governmental entities or third parties.

4.1.12 The Company may be involved in litigation or other disputes

Activities at the Project could result in substantial injury or damage, which may expose the Company to legal proceedings (both criminal and civil), investigations and disputes regarding personal injury and wrongful death claims, labour and landowner disputes. There may also be commercial disputes with customers, suppliers and service providers, in relation to goods or services provided to (or not provided to) the Project.

4. Risks

Legal proceedings, investigations and disputes regarding incidents or issues at the Project have the potential to negatively impact upon the Company's financial performance and results. Regardless of the ultimate outcome of such proceedings, investigations and disputes, and whether involving regulatory action or civil or criminal claims, there may be a material impact on the Company as a result of the associated costs (some of which may not be recoverable) and management time.

4.1.13 Inclement weather may limit operations

Norseman (where the Project is located) is accessed via a network of roads both sealed and unsealed and various creek crossings. In the event of heavy rainfall, a section of the unsealed road may not be trafficable until excess water has discharged or evaporated in the normal course. If this were to occur, activities at the Project will likely be temporarily adversely impacted.

4.1.14 Tulla Private will retain a significant stake in the Company

Following Completion of the Offer, Tulla Private will hold 64.9% of the issued capital of the Company. This will make Tulla Private the largest Securityholder. In addition, Tulla Private will be represented on the board by the Executive Chairman (Kevin Maloney) and the Executive Director (Mark Maloney). Consequently, Tulla Private will be in a position to exercise influence in relation to matters requiring Securityholder approval, including the election of Directors and to influence the outcome of any offer for the CDIs or other similar transaction involving the acquisition of CDIs.

The interests of Tulla Private may differ from the interests of the Company and its other Securityholders, and this may adversely affect the price of the CDIs and other Securityholders. Tulla Private's retained holding of CDIs may also reduce the liquidity of trading in the CDIs.

Tulla Private is subject to mandatory and voluntary escrow arrangements in relation to all of their CDIs, the details of which are set out in Section 6.6. The absence of any sale of these CDIs during the relevant escrow period may cause, or contribute to, limited liquidity in the market for the CDIs. This could affect the prevailing market price at which Securityholders are able to sell their CDIs. Furthermore and regardless of the number of CDIs subject to escrow (and the duration of the applicable escrow period), there is no guarantee that there will be an ongoing liquid market for CDIs. If illiquidity arises, there is a risk that Securityholders will be unable to realise their investment in the Company.

Following the end of the relevant escrow period, a significant sale of CDIs by Tulla Private, or the perception that such sales might occur, could adversely affect the market price for the CDIs. Alternatively, the absence of any sale of CDIs by Tulla Private in the period following the relevant escrow period may cause or contribute to a diminution in the liquidity of the market for the CDIs.

4.1.15 The Company's interests in certain assets is held concurrently

Mining tenements granted under the Mining Act are capable of co-existing with pastoral/historical leases, Crown reserves, Crown land, public infrastructure and rights granted under other state and federal legislation. As detailed in the Solicitor's Report at paragraphs 103 to 175 and in Schedule 2, a number of the Tenements overlap with such interests and there is a risk that this may restrict the Company's capacity to undertake mining on the affected Tenements or affect the Company's access to surrounding Tenements.

4.1.16 General counterparty risk

The ability of the Company to achieve its stated objectives will depend to an extent on the performance of counterparties to material contracts. If Pantoro South defaults in the performance of its obligations under the FJVA or becomes insolvent, or if any other counterparty defaults in the performance of its obligations under a contract, it may be necessary for the Company to seek a legal remedy via the courts, which can be costly and without any certainty of a favourable outcome. Any of these outcomes could result in an adversely impact the Company's ability to progress the Project, as well as its operations, financial position and performance.

4.2 General Risks

4.2.1 COVID-19

Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of the pandemic on the Company, the Project or the economy generally. However, a prolonged period of social distancing, quarantines, travel restrictions, work stoppages, health authority actions, lockdowns and other related measures within Australia and internationally, or an escalation of existing measures, may directly and indirectly impact the Company and the Project. For example, the virus may infect employees, contractors and suppliers of the Project, which may limit operations at the Project (or intends to operate) and could have an adverse effect on the Company's financial position.

More broadly, the Company and CDIs may be affected by the macroeconomic effects and ensuing financial volatility resulting from the pandemic. While the effects of the pandemic or other possible disease outbreaks are difficult to assess, it is possible that it will have a substantial negative effect on the economies in which the Company operates (or intends to operate) and could have an adverse effect on the Company's financial position.

4.2.2 Price of CDIs

Once the Company becomes a publicly listed company on ASX, it will become subject to the general market risk that is inherent for all entities whose securities are listed on a securities exchange. This may result in fluctuations in the Share price that are not explained by the Company's fundamental operations and activities.

The price of CDIs quoted on ASX may rise or fall and the CDIs may trade below or above the Offer Price due to a number of factors. These include, but are not limited to, the following:

- the number of potential buyers or sellers of CDIs on ASX at any given time;
- fluctuations in the domestic and international market for listed stocks;
- general economic conditions including the unemployment rate, interest rates, inflation rates, exchange rates, commodity prices and changes to government fiscal, monetary or regulatory policies, legislation or regulation;
- recommendations by brokers or analysts;
- inclusion in, or removal from, market indices;
- global hostilities, tensions and acts of terrorism; and
- general operational and business risks.

These factors may cause the CDIs to trade at prices below the price at which they are being offered under this Prospectus. There is no assurance that the price of the CDIs will increase following quotation on ASX.

4.2.3 Changes in taxation laws and their interpretation

Tax laws are subject to change periodically, as is their interpretation by the relevant courts and tax revenue authorities. Changes in tax law or changes in the way tax laws are interpreted may impact the level of tax that the Company is required to pay or collect, Shareholder returns, the level of dividend imputation or franking or the tax treatment of a Shareholder's investment.

In particular, both the level and basis of taxation may change. The tax information provided in this Prospectus is based on current taxation law in Australia as at the Prospectus Date. Tax law is frequently being changed, both prospectively and retrospectively. Further, the status of some key tax reforms remains unclear at this stage.

Additionally, tax authorities may review the tax treatment of transactions entered into by the Company. Any actual or alleged failure to comply with, or any change in the application or interpretation of, tax rules applied in respect of such transactions, may increase the Company's tax liabilities or expose it to legal, regulatory or other actions.

4. Risks

4.2.4 Changes in Accounting Standards and their interpretation

IFRS are determined by the IASB and are not within the control of the Company and its Directors. The IASB may, from time to time, introduce new or refined IFRS, which may affect the future measurement and recognition of key statement of profit or loss and statement of financial position items. There is also a risk that interpretations of existing IFRS, including those relating to the measurement and recognition of key statement of profit and loss and statement of financial position items may differ. Changes to IFRS or changes to the interpretation of those standards could materially adversely impact the reported financial performance and position of the Company.

4.2.5 No guarantee of future dividends

The Company currently has no plans to pay a dividend in the short to medium term. There is no guarantee that the Company will generate sufficient cash flow to pay dividends, or elect to pay dividends if it does generate sufficient cash flow. The Company's dividend policy is set out in Section 3.8.

4.2.6 Force majeure events

Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of the Project (or other resource assets Tulla Resources acquires) and the price of the CDIs. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on operational continuity and the demand for precious metals (including gold). The Company has only a limited ability to insure against some of these risks. If any of these events occur, this may have a material adverse impact on the Project (or other resource assets Tulla Resources acquires).

4.2.7 Native title

The Company's activities in Australia are subject to the Native Title Act and associated legislation relating to native title, which are discussed in the Solicitor's Report in Appendix 3 at paragraphs 139 – 175. There is significant uncertainty associated with native title issues in Australia and this may impact on the Company's future plans.

The existence of a native title claim is not an indication that that native title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court of Australia.

If a native title claim exists or is made, or native title rights are determined to exist over areas covered by the Company's Tenements, the ability of the Company to gain access to the Tenements, or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.

Determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests. Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders.

Compensation liability may be determined by the Federal Court of Australia or be settled by agreement with native title holders, including through indigenous land use agreements and common law agreements. The Directors will closely monitor the potential effect of any native title claims involving the tenements in which the Company has or may have an interest.

As at the Prospectus Date, the Company is not aware of any native title compensation claims in relation to the Tenements. However, a number of the Tenements include standard endorsements and conditions noting that liability for native title compensation as a result of the grant of the relevant Tenement will lie with the lessee. There is limited guidance on the likely quantum of compensation that might be awarded to claimants in the event of a successful native title compensation claim.

4.2.8 Aboriginal heritage laws may impede activities at the Project

Commonwealth and State legislation obliges the Company to identify and protect sites of significance to Aboriginal custom and tradition. Further details of this legislation are set out in the Solicitor's Report at paragraphs 128 to 138. Some sites of significance may be identified within areas covered by the tenements in which the Company has an interest. It is possible that one or more sites of significance will exist in an area that the Company considers to be prospective.

There is a risk that exploration activities may be delayed, and costs incurred by the Company, in the event the Company is required enter into standard Aboriginal heritage agreements or undertake any heritage survey.


5.
Key people,
interests
and benefits



Key people, interests and benefits

5.1 Board of Directors

The Directors bring relevant experience and skills to the Board, including industry and business knowledge and financial management experience.

Director	Experience
 Kevin Maloney <i>Executive Chairman</i>	<p>Kevin is the Chairman and founder of Tulla Private. He is also Chairman of THEMAC Resources, a Canadian company listed on the Toronto Stock Exchange.</p> <p>Previously, Kevin was the founder and Chairman of The MAC Services, a company that was listed on ASX and grew to become Australia's largest integrated accommodation group. In 1996, Kevin invested \$100,000 for 100% of The MAC Services. It listed on ASX in 2007, before being sold to Oil States International Inc in December 2010 for an equity value of \$651 million. At the time of sale, the Maloney family controlled 52% of The MAC Services.</p> <p>Kevin has had an extensive career in international and corporate banking, finance and the resources industry. Kevin was part of the senior management team that created Elders Resources Limited (Elders Resources) in June 1985, after spending 20 years with ANZ. In 1985, Elders Resources had a market capitalisation of approximately \$200 million. Elders Resources later transformed itself from a gold exploration and mining company into a diversified resources business active in investment, operations and development. In 1986, Kevin was appointed the Chief Executive Officer of Elders Resources Finance Limited – a subsidiary specialty natural resources merchant bank. By 1989, Kevin had built the project-lending book to approximately \$620 million, and the market capitalisation of Elders Resources had grown to over NZ\$2.2 billion, making it one of the top 20 companies (by market capitalisation) in Australia.</p> <p>Kevin has been involved with a number of public companies as an executive and a director. He was previously Non-Executive Chairman of HRL Holdings Ltd, Non-Executive Director of Queensland Mining and Non-Executive Chairman of Altona Mining Ltd.</p> <p>In 2012, when Kevin was a director of CNGC, the board resolved to put it into voluntary administration as a result of short term cash flow issues. Tulla Resources and Tulla Private provided funding for a creditors' trust and the company entered into a Deed of Company Arrangement recommended by the administrator and approved by creditors. The company was returned to the control of the directors in May 2013 and continues trading today.</p> <p>In 2019, when Kevin was a director of Tulla Drilling Pty Ltd, the board resolved to put it into voluntary administration after an unsecured lender issued a statutory demand. Tulla Drilling Pty Ltd subsequently entered into a Deed of Company Arrangement (that was approved by creditors) and was returned to the control of its directors and continues trading today.</p>

Director

Experience



Mark Maloney
Executive Director

Mark is the Managing Partner and founder of Tulla Private.

Previously, Mark was Chief Executive Officer of The MAC Services. During Mark's tenure, The MAC Services became a member of the S&P/ASX 200.

Mark also has 15 years' experience in investment markets, having held senior management positions with J.P. Morgan Chase & Co and Goldman Sachs Group Inc in London and Sydney.

Mark graduated from the University of Technology, Sydney with a Bachelor of Business (Hons) in 1993. Mark is a member of the Advisory Board for the UTS Business School.

Mark was a Non-Executive Director of Sumo IP Holdings Pty Ltd. He resigned in 2018 prior to the board resolving to put the company into voluntary administration as a result of (amongst other things) increased competition, declining margins and certain cost pressures. In administration, the company reorganised its structure (including by selling certain unprofitable sites) and reduced costs. The company subsequently entered into a Deed of Company Arrangement (that was approved by creditors) and returned to the control of its directors and continues trading today.



Michael Anglin
Non-Executive Director

Michael graduated with a Bachelor of Science (Honours) degree in Mining Engineering from the Royal School of Mines, Imperial College, London in 1977. He also attained a Master of Science degree from the Imperial College, London in 1985.

Michael spent 22 years with BHP Billiton, most recently serving as Vice President of Operations and Chief Operating Officer of the Base Metals Group based in Santiago, Chile, before retiring in 2008.

Michael joined the board of SSR Mining Inc in 2008, and is now the current Chairman. As Chairman, Michael helped navigate SSR Mining Inc's successful approximate US\$5 billion merger with Alacer Gold Corp, which completed in September 2020. As well as being Chairman of SSR Mining Inc, Michael is also Non-Executive Director of Antofagasta Plc.

In 2018, when Michael was the Chairman of Laguna Gold Limited (a company formed to explore for gold and operate the El Toqui zinc mine in Chile), the board resolved to place the company into voluntary administration. The administrator subsequently put it into liquidation. The company's failure was due to a number of business and external factors, including an over-leveraged balance sheet and the inability of the major asset (the El Toqui zinc mine) to generate a positive return due to the low zinc price, inability to reduce costs and the lower than expected zinc grade.

5. Key people, interests and benefits

Director



Andrew Greville
Non-Executive
Director

Experience

Andrew graduated from the University of Queensland with a Bachelor of Engineering (Mining) in 1983.

Andrew has been the Managing Director of West End Mining & Consulting Limited (a boutique marketing consultancy assisting small mining companies) since 2014. He is also a Non-Executive Director of ASX listed companies Rimfire Pacific Mining NL and Aeon Metals Limited and an Independent Director of Toronto Stock Exchange listed company Nova Royalty Corporation.

Andrew has 35 years of experience in the mining industry, including senior roles in business development and strategy with Xstrata Queensland Limited, Pechiney World Trade (USA) Inc., BHP Billiton and Minera Escondida Ltda in Chile.

At Xstrata Queensland Limited (between 2005 to 2011), Andrew was Executive General Manager Business Development and Strategy. During this time, Andrew participated in many major projects, including the sale of El Moro (\$465 million), the acquisition of Mr Margaret (\$175 million), the Agua Rica option agreement and the acquisition of Tintaya Mine and Antapaccay Project (\$750 million).

Andrew has also been a Trustee of the Committee for Economic Development of Australia, Chairman of the Frieda River Joint Venture Management Committee and Chairman of the Asian Regional Council of the International Copper Association.



Frederick Kempson
Non-Executive
Director

Frederick graduated from The University of New South Wales with a Bachelor of Commerce in 1968.

Frederick has been the Managing Director of Kempson Capital (which provides corporate consulting for domestic and international companies, high net worth individuals and family offices) in relation to their capital and debt structure since 2001. Through those transactions he has served as Chairman or director of:

- Victor Group Holdings Limited (ASX code VIG);
- HRL Limited (ASX code HRL);
- Umami Seafood Inc. (USA listed Aquaculture Corporation);
- Engsteel Ltd (Russian steel Australian distributor); and
- Simple Trade Pty Ltd (Swedish controlled internet company).





Frederick is a director of Brookmount Exploration Inc, AHA Retail Partners Plc and Livestock Asset Management Pty Limited.

Frederick has had a distinguished career in investment banking starting with the RBA licenced official money market dealer (Trans City Discount), followed by an association in London with Bank of England licenced Gillett Brothers Discount House.

In the early 1980s, Frederick became the Managing Director of Australian Investment Finance Limited, a consortium investment bank whose shareholders included ANZ, Bank of Montreal, Irving Trust and Mitsubishi. In 1985, he was appointed by Security Pacific National Bank Los Angeles as Chief Executive Officer of Security Pacific Australia to set up its operations in Australia and New Zealand. He was also appointed the Australian Representative of The Bank of New York IMB (Geneva).

In 2009, when Frederick was a director of Millhouse IAG (a company that invested in emerging German bioscience businesses and facilitated their growth through equity and/or debt from certain German banks), the board resolved to put it into voluntary administration. The administrator subsequently put the company into liquidation. The failure was due to the global financial crisis (in particular on the German banks Millhouse IAG had been dealing with) and the resulting lack of liquidity for the businesses the company had invested in.

5.2 Management team

Executive	Experience
 <p>Kevin Maloney <i>Executive Chairman</i></p>	<p>See Section 5.1.</p>
 <p>Mark Maloney <i>Executive Director</i></p>	<p>See Section 5.1.</p>
 <p>Mark McIntosh <i>Co-Company Secretary and Chief Financial Officer</i></p>	<p>Mark is a member of the Institute of Chartered Accountants of Australia with 20 years' experience advising and working for private and public companies. He has experience in capital raising, corporate finance and asset acquisition and disposals.</p> <p>He is currently acting Chief Financial Officer of THEMAC Resources and Chief Financial Officer of Tulla Private.</p> <p>In 2019, when Mark was a company secretary of Tulla Drilling Pty Ltd, the board resolved to put the company into voluntary administration after an unsecured lender issued a statutory demand. Tulla Drilling Pty Ltd subsequently entered into a Deed of Company Arrangement (that was approved by creditors) and was returned to the control of its directors and continues trading today.</p> <p>Mark is not an employee of Tulla Resources. His services are provided to Tulla Resources in accordance with the terms of a consultancy agreement. See Section 5.3.5.1 for further information.</p>
 <p>Stephen Law <i>Co-Company Secretary and General Counsel</i></p>	<p>Stephen has over 35 years' experience as Corporate Counsel/Company Secretary specialising in corporate and administrative management of small and medium-sized public listed companies. He has been involved in capital raising, prospectus preparation, capital reconstructions and asset acquisitions/disposals.</p> <p>Stephen is a solicitor of the Supreme Court of NSW and qualified as a Fellow of the Australian Insurance Institute.</p> <p>He was formerly a director of several gold mining companies, namely Vam Limited, Perseverance Corporation Limited and Mt Gipps Limited.</p> <p>Stephen is currently Company Secretary and General Counsel of Tulla Private.</p> <p>Stephen is not an employee of Tulla Resources. His services are provided to Tulla Resources in accordance with the terms of a consulting agreement. See Section 5.3.5.2 for further information.</p>

5. Key people, interests and benefits



Colin McIntyre
*Technical
Consultant*

Colin graduated from the Western Australia School of Mines in 1976 as a Mining Engineer and obtained a First Class Mine Manager's Certificate of Competency in 1980.

Colin worked with WMC as a Mine Manager for 14 years, mainly at Kalgoorlie, Kambalda Nickel and Gold Operations and Hill 50 gold mines in Mount Magnet.

He was also Mine Manager at Southern Cross for the Mt Dimer Gold Project, as well as running Mincoa Resources and Mawson Pacific Limited's gold operations at Marvel Loch. Colin was Principal and part owner of a large mine contracting company called National Mine Management for seven years, which merged with Macmahon Holdings Limited (**MAH**) in 1995. He was Operations Manager with MAH for four years and specialised in contract mining of open pits, underground mines, crushing and screening.

Colin was Chairman of Tectonic Resources Limited and Perilya Limited, and a Non-Executive Director of MAH and Firestone Energy Limited.

Colin is currently self-employed and undertakes contract management and mine design work.

Colin's services are provided to Tulla Resources in accordance with the terms of a consulting agreement. See Section 5.3.5.3 for further information.



Ken Pickering
Technical Advisor

Ken has 50 years of expertise as a mining professional in the natural resources industry in Australia, Canada, Chile, Peru and the United States of America.

Ken graduated from the University of Columbia in 1971 with a Bachelor of Applied Science in Mining Engineering. He was employed by BHP/BHP Billiton for nearly 40 years until his retirement in 2010.

Following his time at the Island Copper Mine in British Columbia, Ken was transferred to Chile in 1986 as Manager of development for the new Escondida project where he was appointed General Manager of Operations when mining commenced and subsequently Vice President of Operations.

In 1993, Ken was appointed General Manager of Mining for BHP's Iron Ore division in Western Australia, before returning to Chile as President of Minera Escondida in 1995 (that role was extended to include operations in Peru).

Following the merger of BHP and Billiton in 2002, Ken was President of major projects, business development and Chilean corporate affairs for the base metals division of the merged company. At the time of his retirement in 2010, Ken was Vice President of major projects, closed mines and North American assets.

Following his retirement from BHP Billiton, Ken has consulted on a number of international mining operations and project developments. He also has joined a number of mining industry boards as a Non-Executive Director, including Taseko Mines, Teck Resources, Northern Dynasty Mining, Endeavour Silver Corporation and Jetti Resources and was previously a Director of Pan Australian Minerals and Enaex Chile.

Ken brings a wealth of knowledge and expertise to Tulla Resources and is a valuable resource for the Board. Ken's services are provided to the Company pursuant to a technical advisory agreement. See Section 5.3.5.4 for further information.

5.3 Interests and benefits

This Section 5.3 sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director of the Company;
- person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter to the Offer or financial services licensee named in the Prospectus as a financial services licensee involved in the Offer,

holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer,

and no amount (whether in cash, CDIs, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such person for services in connection with the formation or promotion of the Company or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a Director of Tulla Resources.

5.3.1 Interests of advisers

The Company has engaged the following professional advisers in relation to the Offer:

- Bell Potter Securities Limited and Canaccord Genuity (Australia) Limited have acted as Joint Lead Managers and Joint Underwriters to the Offer. The Company has agreed to pay the Joint Lead Managers the fees described in Section 8.5;
- Herbert Smith Freehills has acted as Australian legal adviser (other than in relation to taxation, stamp duty matters and the Tenement Report) to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately \$1,100,000 (excluding disbursements and GST) for the services up to the Prospectus Date. Further amounts may be paid to Herbert Smith Freehills in accordance with its normal time-based charges;
- Shakespeare Martineau has acted as United Kingdom legal adviser (other than in relation to taxation, stamp duty matters and the Tenement Report) to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately \$160,000 (excluding disbursements and GST) for the services up to the Prospectus Date. Further amounts may be paid to Shakespeare Martineau in accordance with its normal time-based charges;
- Treadstone Resource Partners Pty Ltd has acted as financial adviser to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately \$980,000 (excluding disbursements and GST) for the services up to the Prospectus Date;
- Crowe Australasia has acted as the Investigating Accountant on, and has performed work in relation to due diligence enquiries, the Historical Financial Information in relation to the Offer and in relation to its Independent Limited Assurance Report in Section 7. The Company has paid, or agreed to pay, approximately \$45,000 (excluding disbursements and GST) for the services up to the Prospectus Date;
- Mining Associates Pty Ltd has prepared the Technical Expert's Report. The Company has paid, or agreed to pay, approximately \$74,760 (excluding disbursements and GST) for the services up to the Prospectus Date. Further charges may become payable in accordance with its time based charges;
- Mining Access Legal Pty Ltd has prepared the Tenement Report. The Company has paid, or agreed to pay, approximately \$100,000 (excluding disbursements and GST) for the services up to the Prospectus Date. Further charges may become payable in accordance with its time based charges;

5. Key people, interests and benefits

- Boroughs Australia Pty Ltd has provided tax advice in relation to the Offer. The Company has paid, or agreed to pay, approximately \$8,000 (excluding disbursements and GST) for the services up to the Prospectus Date;
- Hawker Geological Services Pty Ltd has provided geological consultancy services to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately \$2,000 (excluding disbursements and GST) for these services up to the Prospectus Date; and
- Minero Consulting has provided geological consultancy services to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately \$13,782 (excluding disbursements and GST) for these services up to the Prospectus Date.

These amounts, and other expenses of the Offer, will be paid by the Company out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 6.1.3.

5.3.2 Directors' interests and remuneration

5.3.2.1 Executive Chairman

See Sections 5.3.2.5.

5.3.2.2 Executive Director

See Sections 5.3.2.5.

5.3.2.3 Non-Executive Director remuneration

Under the Articles of Association, the Board may decide the total amount paid to each Non-Executive Director as remuneration for his or her services as a Director. However, under the ASX Listing Rules, the total amount paid to all Non-Executive Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by the Company in the general meeting. This amount has been fixed by the Company at £250,000 per annum (being approximately \$446,430 using an indicative exchange rate of \$1:£0.56).

Annual non-executive directors' fees, inclusive of superannuation, currently agreed to be paid by the Company are \$186,150, including any committee membership fees. The remuneration of a Director (who is not the Chief Executive Officer or an Executive Director) must not include a commission on, or a percentage of, profits or operating revenue.

The Directors are entitled to be paid all travelling and other expenses they incur in attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Board or of committees of the Board. Such amounts will not form part of the aggregate remuneration amount approved by Securityholders.

Any Director who performs extra services, makes any special exertions for the benefit of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a non-executive director, may be remunerated for the services (as determined by the Board) out of the funds of the Company. Any amount paid will not form part of the aggregate remuneration amount approved by Shareholders.

5.3.2.4 Deeds of access, insurance and indemnity for Directors

The Company has entered into a deed of indemnity, insurance and access with each Director, which confirms the Director's right of access to certain books and records of the Company and its related bodies corporate.

Pursuant to the Articles of Association, the Company may indemnify all Directors, any officer and auditor on an indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses incurred by those individuals as officers of the Company or an associated company. Under the deeds of indemnity, insurance and access, the Company indemnifies each Director to the extent permitted under applicable English law against all losses and liabilities (including legal costs) incurred by the Director as an officer of the Company or of an associated company.

Pursuant to the Articles of Association, the Company may purchase and maintain insurance for each Director, officer or employee of the Company to the extent permitted by law against any liability incurred by those individuals in their capacity as directors, officers or employees of the Company or an associated company. Under the deeds of indemnity, insurance and access, the Company must maintain such insurance for each Director until a period of seven years after the Director ceases to hold office. This seven-year period can be extended where certain proceedings or investigations commence during the period but are not resolved until later.

5.3.2.5 Directors' interests in CDIs

The Directors are not required under the Articles of Association to hold CDIs (or Shares). The Directors are entitled to apply for CDIs under the Offer. Final Directors' CDI holdings will be notified to ASX on Listing. The Directors' (and their associated entities') interests in CDIs on Completion of the Offer (subject to any further acquisitions under the Offer) are set out below:

Director	CDIs held on Completion	% of total CDIs held on Completion
Kevin & Mark Maloney	175,891,014	64.9%
Michael Anglin	88,888	0.0%
Andrew Greville	166,666	0.1%
Frederick Kempson	70,555	0.0%
TOTAL	176,217,123	65.0%

Notes:

1. For illustrative purposes, all Securityholders have been presented as holding CDIs only. On Completion of the Offer, some Securityholders may hold Shares (1 CDI represents 1 Share).
2. Kevin Maloney and Mark Maloney's interests have been aggregated as they are both directors and beneficiaries in various trusts that will hold Securities on Completion.
3. Percentages rounded to 1 decimal place. Numbers may not add due to rounding errors.

5. Key people, interests and benefits

5.3.3 Executive remuneration

Executive Chairman – Kevin Maloney

Term	Description
Employer	Tulla Resources
Total fixed remuneration	Kevin is entitled to receive annual total fixed remuneration of \$150,000 (plus superannuation)
Incentive	Nil
Termination	<p>Tulla Resources may terminate Kevin's employment:</p> <ul style="list-style-type: none">• at any time by giving him six months' notice; and• without notice in certain circumstances, including for theft, assault or fraud, serious misconduct or breach of the Company's Drug and Alcohol Policy. <p>Kevin may terminate his employment at any time by giving Tulla Resources three months' notice.</p>

Executive Director – Mark Maloney

Term	Description
Employer	Tulla Resources
Total fixed remuneration	Mark is entitled to receive annual total fixed remuneration of \$120,000 (plus superannuation)
Incentive	Nil
Termination	<p>Tulla Resources may terminate Mark's employment:</p> <ul style="list-style-type: none">• at any time by giving him six months' notice; and• without notice in certain circumstances, including for theft, assault or fraud, serious misconduct or breach of the Company's Drug and Alcohol Policy. <p>Mark may terminate his employment at any time by giving Tulla Resources three months' notice.</p>

5.3.4 Related party transactions

5.3.4.1 Mining accommodation camp arrangements

- RAM owns and operates the mining accommodation camp situated on the mine site at the Project. RAM is a wholly owned subsidiary of Tulla Private.
- Pantoro (via its wholly owned subsidiary, Pantoro South) currently has an oral arrangement with RAM whereby RAM operates the camp (on a limited basis) on a reimbursement of expenses only basis. The oral arrangement is terminable at will by either RAM or Pantoro.

5.3.4.2 Services agreement

- Tulla Group Pty Ltd (TGPL) is a related body corporate of Tulla Private.
- TGPL provides human resources and financial services support to Tulla Resources pursuant to a services agreement. The agreement can be terminated by either party on three months' notice. The services are provided to Tulla Resources on an as needs basis. TGPL will be paid an hourly rate (of between \$75 and \$200 (both excluding GST) per hour, depending on the nature of the services) for any support it provides to Tulla Private.

5.3.5 Consulting arrangements

5.3.5.1 Arrangements with Mark McIntosh

- Mark McIntosh is the Chief Financial Officer of Tulla Resources pursuant to an agreement between the Company and a private company controlled by Mark. The agreement can be terminated by either party on three month's notice. The Company considers that a suitable replacement could be arranged at short notice if required. Mark is paid a retainer of \$6,000 per month and any additional services are billed at a daily rate of \$1,250 (excluding GST).

5.3.5.2 Arrangements with Stephen Law

- Stephen Law provides company secretary and general counsel services to Tulla Resources pursuant to an agreement between the Company and a private company controlled by Stephen. The agreement can be terminated by either party on one month's notice. The Company considers that a suitable replacement could be arranged at short notice if required. Stephen is paid a daily rate of \$1,000 (excluding GST and billed monthly). The services are provided on an as needs basis and Tulla Resources expects to engage Stephen approximately five days per month.

5.3.5.3 Arrangements with Colin McIntyre

- Colin McIntyre provides consulting services to Tulla Resources pursuant to an agreement between the Company and a private company controlled by Colin. The services currently relate to the provision of technical oversight of the FJVA operations managed by Pantoro on behalf of Tulla Resources. The agreement can be terminated by either party on one month's notice. Colin is paid a retainer of \$2,500 per month and any additional services are billed at a daily rate of \$1,250 (excluding GST).

5.3.5.4 Arrangements with Ken Pickering

- Ken provides technical advisory services to Tulla Resources pursuant to an agreement with the Company. The agreement can be terminated by either party on one month's notice. Ken is paid a fee of \$65,700 (excluding GST) per annum for his services (excluding GST).

5.4 Corporate governance

This Section 5.4 explains how the Board will exercise the management of Tulla Resources' business. The Board is responsible for the overall corporate governance of Tulla Resources.

The Board monitors the operational and financial position and performance of Tulla Resources and oversees its business strategy including approving its strategic goals. The Board is committed to maximising performance, generating appropriate levels of value and financial returns, and sustaining the growth and success of Tulla Resources. With these objectives in mind, the Board is concerned to ensure that Tulla Resources is properly managed to protect and enhance shareholder interests and that Tulla Resources, its Directors, officers and employees, operate in an appropriate environment of corporate governance.

Accordingly, the Board has created a framework for managing Tulla Resources including adopting relevant internal controls, risk management processes and corporate governance policies and practices, which it believes are appropriate for Tulla Resources' business and which are designed to promote the responsible management and conduct of Tulla Resources.

The main policies and practices adopted by Tulla Resources, which will take effect from Listing, are summarised below. Copies of Tulla Resources' key policies and the charters for the Board and each of its committees will be available from Listing at www.tullaresources.com.

5. Key people, interests and benefits

5.4.1 ASX Corporate Governance Council's Corporate Governance Principles and Recommendations

Tulla Resources is seeking a listing on ASX. The ASX Corporate Governance Council has developed the 4th edition of the Corporate Governance Principles and Recommendations (**ASX Recommendations**), which set out recommended corporate governance practices for entities listed on ASX in order to assist listed entities achieve good corporate governance outcomes and meet investor expectations.

The ASX Recommendations are not prescriptive, but guidelines. Under the ASX Listing Rules, Tulla Resources must prepare a corporate governance statement disclosing the extent to which it has followed the ASX Recommendations during each reporting period. Where Tulla Resources does not follow an ASX Recommendation, it must identify the recommendation that has not been followed and give reasons for not following it. Tulla Resources intends to comply with all of the ASX Recommendations from the time of its Listing, with the exception of ASX Recommendation 2.5.

ASX Recommendation 2.5 provides that the chair of the board of a listed entity should be an independent director. Mr Kevin Maloney has since 13 July 2012 held, and continues to hold, an executive role with Tulla Resources and will hold approximately 64.9% of the CDIs on Completion of the Offer. Accordingly, Kevin is not considered to be an independent Director. However, the Board considers that Kevin is the most appropriate person to lead the Board as Chairman because of his experience in the gold sector and extensive knowledge of the Company and its growth prospects.

5.4.2 Board of Directors

The Board of Directors is comprised of the five Directors, being an Executive Chairman, an Executive Director and three Non-Executive Directors (three of whom are independent). Biographies of the Board members are provided in Section 5.1.

Each Director has confirmed to Tulla Resources that he anticipates being available to perform his duties as a Non-Executive Director or Executive Director (as the case may be).

The Board considers a Director to be independent where he or she is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Tulla Resources and its shareholders generally. The Board reviews the independence of each Non-Executive Director in light of interests disclosed to the Board from time to time.

The Board Charter sets out guidelines to assist in considering the independence of Directors and has adopted a definition of independence that is based on that set out in the ASX Recommendations.

The Board will consider whether there are any factors or considerations which may mean that a Director's interest, position, association or relationship might influence, or reasonably be perceived to influence, the capacity of the Director to bring an independent judgement to bear on issues before the Board and to act in the best interests of Tulla Resources and its Securityholders generally.

The Board considers that each of Andrew Greville, Michael Anglin and Frederick Kempson is free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, his capacity to bring an independent judgement to bear on issues before the Board to act in the best interests of Tulla Resources and its shareholders generally and is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

Kevin Maloney and Mark Maloney are not considered by the Board to be independent Directors given their roles as Executive Chairman and Executive Director, as well as their holdings in Tulla Resources (see Section 5.3.2.5).

Accordingly, as at Listing, the Board will consist of a majority of independent Directors consistent with Recommendation 2.4 of the ASX Recommendations. The Directors believe that they are able to objectively analyse the issues before them in the best interests of all shareholders and in accordance with their duties as Directors.

5.4.3 Board charter

The Board has adopted a written charter to provide a framework for the effective operation of the Board. This sets out:

- the Board's composition;
- the Board's role and responsibilities;
- the relationship and interaction between the Board and management; and
- the authority delegated by the Board to management and Board committees.

The Board's role is to:

- protect and optimise Tulla Resources' performance and build sustainable value for shareholders in accordance with any duties and obligations imposed on the Board by law and the Articles of Association and within a framework of prudent and effective controls that enable risk to be assessed and managed;
- represent and serve the interests of shareholders by overseeing and appraising Tulla Resources' strategies, policies and performance. This includes overseeing the financial and human resources that Tulla Resources has in place to meet its objectives and reviewing management performance;
- set, review and monitor compliance with Tulla Resources' values and governance framework (including establishing and observing high ethical standards and demonstrating leadership); and
- ensure shareholders are kept informed of Tulla Resources' performance and major developments affecting its state of affairs.

While the Board retains ultimate responsibility for the strategy and performance of Tulla Resources, the day-to-day operation of Tulla Resources is conducted by, or under the supervision of, the Executive Chairman as directed by the Board. Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively. Directors are entitled to request additional information at any time when they consider it appropriate.

The Board collectively, and each Director individually, has the right to seek independent professional advice, subject to the approval of the Chairman or the Board as a whole.

5.4.4 Board committees

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The Board has established an Audit and Risk Committee and a Remuneration and Nomination Committee. Other committees may be established by the Board as and when required.

5.4.4.1 Audit and Risk Committee

Under its charter, the Audit and Risk Committee must consist of a minimum of three members of the Board, only Non-Executive Directors, a majority of independent Directors and an independent chair who is not the Chairman of the Board. The Company complies with the ASX Recommendations in relation to the composition and operation of the Audit and Risk Committee. The Audit and Risk Committee will comprise:

- Andrew Greville;
- Michael Anglin; and
- Frederick Kempson.

Frederick will chair the committee.

5. Key people, interests and benefits

The responsibilities of the Audit and Risk Committee include:

- overseeing the preparation of financial and other periodic reports;
- overseeing the Company's relationship with the external auditor and the external audit function generally;
- managing processes for identifying and managing financial and non-financial risk;
- overseeing the Company's internal controls and systems; and
- managing processes for monitoring compliance with laws and regulations.

All Non-Executive Directors have a standing invitation to attend Audit and Risk Committee meetings.

Other non-committee members (including members of management and the external auditor) may attend meetings of the Audit and Risk Committee at the invitation of the Audit and Risk Committee chair.

5.4.4.2 Remuneration and Nomination Committee

Under its charter, the Remuneration and Nomination Committee must consist of a minimum of three members of the Board, only Non-Executive Directors, a majority of independent Directors and an independent Director as chair. The Company complies with the ASX Recommendations in relation to the composition and operation of the Remuneration and Nomination Committee. The Remuneration and Nomination Committee will comprise:

- Andrew Greville;
- Michael Anglin; and
- Frederick Kempson.

Andrew will chair the committee.

The responsibilities of the Remuneration and Nomination Committee include:

- reviewing and recommending to the Board remuneration arrangements for Non-Executive Directors;
- reviewing and recommending to the Board employment and remuneration arrangements for the Executive Director and Executive Director's direct reports;
- approving major changes and developments in Tulla Resources' policies and procedures related to remuneration, recruitment, retention, termination and performance assessment for senior management;
- reviewing Tulla Resources' remuneration framework to confirm it encourages a culture aligned with the Company's values, supports the Company's strategic objectives and is aligned with the Company's risk management framework;
- reviewing and recommending to the Board the size and composition of the Board, including reviewing Board succession plans and the succession of the Chairman;
- reviewing the succession plans for the Executive Director and other senior executives; and
- in accordance with the Diversity Policy, recommending to the Board measurable objectives for achieving gender diversity in the composition of the Board, senior executives and workforce generally, and assessing the Company's progress in achieving those objectives.

All Non-Executive Directors have a standing invitation to attend Remuneration and Nomination Committee meetings. Other non-committee members, including members of management, may attend all or part of a meeting of the Remuneration and Nomination Committee at the invitation of the Remuneration and Nomination Committee chair.

5.4.5 Corporate governance policies

The Board has adopted the following corporate governance policies, each having been prepared having regard to the ASX Recommendations and which will be available from Listing on Tulla Resources' website at www.tullaresources.com.

5.4.5.1 Disclosure Policy

Once listed, Tulla Resources will be required to comply with the continuous disclosure requirements of the ASX Listing Rules. Tulla Resources is aware of its obligation to keep the market fully informed of any information that Tulla Resources becomes aware of concerning Tulla Resources, which may have a material effect on the price or value of Tulla Resources' securities, subject to certain exceptions. Tulla Resources has adopted a Disclosure Policy to take effect from Listing to reinforce its commitment to its continuous disclosure obligations and to describe the processes in place that enable Tulla Resources to provide Shareholders with the timely disclosure of material price sensitive information.

5.4.5.2 Communications Strategy

Tulla Resources aims to keep shareholders informed of major developments affecting the state of affairs of Tulla Resources. Tulla Resources recognises that potential investors and other interested stakeholders may wish to obtain information about Tulla Resources from time to time. To achieve this, Tulla Resources will communicate information regularly to shareholders and other stakeholders through a range of forums and publications, including Tulla Resources' website, at its annual general meeting and through Tulla Resources' annual report and ASX announcements.

5.4.5.3 Securities Dealing Policy

Tulla Resources has adopted a Securities Dealing Policy that is intended to explain the types of conduct in relation to dealings in securities that are prohibited by law and establish procedures for the buying and selling of securities to ensure the public confidence is maintained in the reputation of Tulla Resources, the Directors and employees and in the trading of Tulla Resources' securities. The policy provides that Directors and employees must not:

- deal in Tulla Resources' or another company's securities when they are aware of 'inside' information; or
- hedge unvested equity remuneration or vested equity subject to holding locks.

In addition, Directors and certain restricted employees must not deal in Tulla Resources' securities during any of the following blackout periods (except in exceptional circumstances with approval):

- the period from the close of trading on ASX on 30 June each year until the day following the announcement to ASX of the full year results;
- the period from the close of trading on ASX on 31 December each year until the day following the announcement to ASX of the half year results; and
- any other period that the Board specifies from time to time.

Outside these periods, Directors and certain restricted employees must, prior to any proposed dealing, notify the Company Secretary and seek approval for any proposed dealing in Tulla Resources' securities, and in all instances, buying or selling securities is not permitted at any time by any person who possesses 'inside' information.

5.4.5.4 Code of Conduct

Tulla Resources is committed to a high level of integrity and ethical standards in all business practices. Accordingly, the Board has adopted a Code of Conduct that outlines how Tulla Resources expects its employees and Directors to behave and conduct business in the workplace on a range of issues.

The Code of Conduct is designed to:

- provide a benchmark for professional behaviour;
- support Tulla Resources' business reputation and corporate image within the community; and
- make Directors and employees aware of the consequences of breaching the Code of Conduct.

5. Key people, interests and benefits

5.4.5.5 Diversity Policy

The Board has approved a Diversity Policy in order to, among other matters, actively facilitate a more diverse and representative management structure and workforce and address the representation of women in senior management positions and on the Board. The Board will include in the corporate governance statement each year the measurable objectives set for that reporting period and Tulla Resources' progress towards achieving the measurable objectives.

5.4.5.6 Speak Up Policy

Tulla Resources has adopted a Speak Up Policy to provide a means for anyone with information about potential misconduct to report that information to the Company.

The Speak Up Policy:

- outlines Tulla Resources' commitment to encouraging its people to 'speak up' if they become aware of potential misconduct;
- explains how to make a report and what protections a discloser will receive; and
- outlines Tulla Resources' processes for responding to reports.

5.4.5.7 Anti-Bribery and Corruption Policy

Tulla Resources is committed to acting ethically and has zero tolerance for bribery and corruption. Tulla Resources has developed an Anti-Bribery and Corruption Policy for countering bribery and corruption.

Personnel and business partners of Tulla Resources must not pay, offer, promise or accept, directly or indirectly, any bribe, kickback, secret commission, facilitation payment or other form of improper payment, or otherwise breach relevant anti-corruption laws.

Personnel and business partners of Tulla Resources must not do any of the following if doing so would constitute a breach of the Anti-Bribery and Corruption Policy:

- make political donations on behalf of Tulla Resources;
- make any charitable or community donations or sponsorships that are or could be perceived as bribes;
- offer, provide or accept gifts, hospitality or travel;
- falsify or mis-describe any book, record or account relating to Tulla Resources' business; or
- cause or authorise any of the above conduct or any other conduct that is inconsistent with the Anti-Bribery and Corruption Policy or any anti-corruption laws.

6.
Details of
the Offer



Details of the Offer

6.1 The Offer

This Prospectus relates to an initial public offering of 87.0 million CDIs (equivalent to 87.0 million Shares, representing a ratio of 1 CDI for 1 Share) to be offered by Tulla Resources to raise proceeds of \$78.3 million.

On Completion, there will be 270.9 million CDIs (equivalent to 270.9 million Shares) on issue. All CDIs will rank equally with each other and all Shares will rank equally with each other. A summary of the rights attaching to CDIs and Shares is set out in Section 6.7.

The Offer and the issue of CDIs to Tulla Private for the debt to equity conversion and in consideration for the transfer of the Pantoro shares are made with disclosure under this Prospectus and made on the terms, and subject to the conditions, set out in this Prospectus.

6.1.1 Structure of the Offer

The Offer comprises:

- the Broker Firm Offer, which is open to Australian retail clients of Brokers who have received a firm allocation from their Broker;
- the Priority Offer, which is open to investors who have received an invitation to participate in the Offer from the Company and who have a registered address in Australia; and
- the Institutional Offer, which consisted of an invitation to bid for CDIs made to Institutional Investors in the Permitted Jurisdictions.

No general public offer of CDIs will be made under the Offer.

Details of the Broker Firm Offer and the allocation policy under it are described in Section 6.3. Details of the Priority Offer and the allocation policy under it are described in Section 6.4. Details of the Institutional Offer and the allocation policy under it are described in Section 6.5. The allocation of CDIs between the Broker Firm Offer, the Priority Offer and the Institutional Offer was determined by the Joint Lead Managers in consultation with Tulla Resources, having regard to the allocation policies outlined in Sections 6.3.4, 6.4.4, and 6.5.2.

The Offer has been fully underwritten by the Joint Lead Managers. A summary of the Underwriting Agreement, including the events which would entitle the Joint Lead Managers to terminate the Underwriting Agreement, is set out in Section 8.5.

6.1.2 Purpose of the Offer

The purpose of the Offer is to:

- fund near-term capital expenditure commitments in relation to the development of the Project, fund exploration expenditure at the Project and general working capital;
- repay debt to Tulla Private; and
- benefit from the increased profile that comes from being listed on the ASX.

6.1.3 Uses of funds

The Offer will raise \$78.3 million. The table below sets out the uses of funds following Completion.

Use of funds	\$m
Fund near-term capital expenditure commitments in relation to the development of the Project, fund exploration expenditure at the Project and general working capital	\$52.8m
Repay debt to Tulla Private	\$20.0m
Pay the Offer costs	\$5.4m
Total	\$78.3

Note:

1. Numbers may not add due to rounding errors.

The Directors reserve the right to vary the uses of funds, acting in the best interests of Securityholders and as circumstances require.

Tulla Resources may need to raise additional funding to meet its commitments to progress the Project through to production (at which point it will generate income).

Tulla Resources may consider use of additional funding initiatives, including the raising of equity or debt, where appropriate to meet its commitments to progress the Project through to production. Tulla Resources may also raise equity or debt to further accelerate growth or fund a specific project, transaction or expansion (including the acquisition of other resource assets).

6.1.4 Capital structure

Details of the ownership of Securities immediately prior to Completion of the Offer and immediately following Completion of the Offer are set out below.

Securityholder	CDIs held immediately prior to Completion		CDIs held following Completion	
	CDI	%	CDI	%
Tulla Private and Kevin and Mark Maloney	108,306,791	93.1%	175,891,014	64.9%
Other Directors and management	2,020,269	1.7%	2,157,491	0.8%
Other Securityholders	6,016,696	5.2%	6,016,696	2.2%
IPO investors	–	–	86,862,778	32.1%
TOTAL	116,343,756	100.0%	270,927,979	100.0%

Note:

1. Percentages rounded to 1 decimal place. Numbers may not add due to rounding errors.
2. For illustrative purposes, all Securityholders have been presented as holding CDIs only. On Completion of the Offer, some Securityholders will hold Shares (1 CDI represents 1 Share).

Details of the CDIs that will be subject to escrow arrangements are set out in Section 6.6. At Completion, 84.0% of the CDIs held by Existing Securityholders on issue at that time will be subject to mandatory or voluntary escrow arrangements.

In Tulla Resources' opinion, the free float of CDIs at the time of Listing on the Official List will be no less than 30% of CDIs on issue at that time.

6. Details of the Offer

6.1.5 Working capital

Tulla Resources will have sufficient working capital at the time of its admission to the Official List of ASX to carry out its stated objectives and to meet operational requirements.

6.2 Terms and conditions of the Offer

Topic	Summary
What is the type of security being offered?	CDIs over Shares in the Company. Each CDI represents an interest in 1 Share in the Company.
What are the rights and liabilities attached to the security being offered?	A description of the CDIs and the underlying Shares, including the rights and liabilities attaching to them, is set out in Sections 6.7 and 8.3.
What is the consideration payable for each security being offered?	Successful Applicants under the Offer will pay the Offer Price, being \$0.90 per CDI.
What is the Offer Period?	<p>The key dates, including details of the Offer Period, are set out on page 5.</p> <p>No CDIs will be issued on the basis of this Prospectus later than the Expiry Date.</p> <p>The Company, in consultation with the Joint Lead Managers, reserves the right to vary any and all of the dates and times without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer or any part of it early, to extend the Offer or any part of it, to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Completion, in each case without notifying any recipient of this Prospectus or any Applicant).</p> <p>If the Offer is cancelled or withdrawn before Completion, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.</p> <p>Investors are encouraged to submit their Applications as soon as possible after the Offer opens.</p>
What are the cash proceeds to be raised?	Approximately \$78.3 million is expected to be raised under the Offer if the Offer proceeds.
Is the Offer underwritten?	Yes. The Offer is fully underwritten by the Joint Lead Managers pursuant to the Underwriting Agreement. Details are provided in Section 8.5.
Who are the Joint Lead Managers?	The Joint Lead Managers are Bell Potter Securities Limited and Canaccord Genuity (Australia) Limited.

Topic	Summary
What is the minimum and maximum Application size under the Offer?	The minimum Application size under the Broker Firm Offer is \$2,000 worth of CDIs and in multiples of \$500 thereafter. There is no maximum value of CDIs that may be applied for under the Broker Firm Offer.
What is the allocation policy?	<p>The allocation of CDIs between the Broker Firm Offer and the Institutional Offer was determined by agreement between the Joint Lead Managers and the Company, having regard to the allocation policies outlined in Sections 6.3.4 and 6.5.2.</p> <p>For Broker Firm Offer participants, the relevant Broker will decide as to how they allocate CDIs among their retail clients.</p> <p>The Joint Lead Managers and the Company have absolute discretion regarding the allocation of CDIs to Applicants under the Offer and may reject an Application or allocate a lesser number of CDIs than applied for. The Joint Lead Managers and the Company also reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person.</p>
When will I receive confirmation that my Application has been successful?	<p>It is expected that holding statements and allotment confirmation notices will be dispatched by standard post on or about 16 March 2021.</p> <p>Refunds (without interest) to Applicants whose Applications are not accepted, or who are allocated a lesser number of CDIs than the amount applied for, will be made as soon as practicable after Completion of the Offer.</p> <p>No refunds pursuant solely to rounding will be provided.</p>
Will the CDIs be quoted?	<p>Tulla Resources will apply to ASX within seven days after the Prospectus Date for admission to the Official List and quotation of CDIs on ASX (which is expected to be under the code TUL).</p> <p>Completion is conditional on the Proposed Resolutions being approved by Shareholders and ASX approving this application. If the Proposed Resolutions are not approved by Shareholders, or ASX does not approve this application within three months after it is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.</p> <p>Tulla Resources will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time.</p> <p>ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit Tulla Resources to the Official List is not to be taken as an indication of the merits of Tulla Resources or the CDIs offered for subscription.</p>

6. Details of the Offer

Topic	Summary
When are the CDIs expected to commence trading?	<p>It is expected that holding statements and allotment confirmation notices will be dispatched by standard post on or about 16 March 2021.</p> <p>It is expected that trading of the CDIs on ASX will commence on or about 17 March 2021.</p> <p>It is the responsibility of each Applicant to confirm their holding before trading in CDIs. Applicants who sell CDIs before they receive a holding statement or allotment confirmation notice do so at their own risk.</p> <p>The Company, the Registry and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who sell CDIs before receiving their holding statement or allotment confirmation notice, whether on the basis of a confirmation of allocation provided by any of them, a Broker or otherwise.</p>
Are there any escrow arrangements?	Yes. Details are provided in Section 6.6.
Are there any taxation considerations?	The tax consequences of any investment in the CDIs will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest. Refer to Section 8.11 for general tax considerations.
Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of CDIs under the Offer.
What should you do with any enquiries?	<p>All enquiries in relation to the Broker Firm Offer should be directed to your Broker.</p> <p>If you are unclear in relation to any matter or uncertain as to whether CDIs are a suitable investment for you, you should seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.</p>

6.3 Broker Firm Offer

6.3.1 Who may apply

The Broker Firm Offer is open to Australian resident retail clients of participating Brokers who received a firm allocation of CDIs from their Broker and who have a registered address in Australia and are not in the United States. If you have received a firm allocation of CDIs 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 CDIs from them under the Broker Firm Offer.

6.3.2 How to apply

If you have received an allocation of CDIs from your Broker and wish to apply for those CDIs 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 Application Monies to the Registry.

Applicants under the Broker Firm Offer should contact their Broker or download a copy of this Prospectus and Broker Firm Offer Application Form at <https://TULOffer.thereachagency.com>. Your Broker will act as your agent and it is your Broker's responsibility to ensure that your Broker Firm Offer Application Form and Application Monies are received before 5.00pm (Sydney time) on the closing date for the Broker Firm Offer or any earlier closing date as determined by your Broker.

Broker clients should complete their Broker Firm Offer Application Form and lodge it with the Broker from whom they received their invitation to participate in the Broker Firm Offer. 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 Broker Firm Offer Application Form.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Tulla Resources, the Joint Lead Managers and the Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

Tulla Resources, in consultation with the Joint Lead Managers, may elect to close the Broker Firm Offer or any part of it early, extend the Broker Firm Offer or any part of it or accept late Applications either generally or in particular cases. The Broker Firm Offer, or any part of it, may be closed at any earlier date or time without further notice (subject to the ASX Listing Rules and the Corporations Act). Your Broker may also impose an earlier closing date or time. Applicants are therefore encouraged to submit their Applications as early as possible. Contact your Broker for instructions.

6.3.3 Payment methods

Applicants under the Broker Firm Offer must pay their Application Monies to their Broker in accordance with instructions provided by that Broker.

6.3.4 Allocation policy under the Broker Firm Offer

The allocation of CDIs to Brokers will be determined by agreement between the Joint Lead Managers and Tulla Resources. CDIs that are allocated to Brokers for allocation to their Australian resident retail clients will be issued or transferred to the Applicants nominated by those Brokers (subject to the right of the Joint Lead Managers and Tulla Resources to reject, aggregate or scale back Applications).

It will be a matter for each Broker as to how they allocate CDIs among their retail clients, and they (and not the Company) will be responsible for ensuring that retail clients who have received an allocation from them receive the relevant CDIs.

6. Details of the Offer

6.3.5 Acceptance of Applications

An Application in the Broker Firm Offer is an offer by you to Tulla Resources to apply for the amount of CDIs specified in the Broker Firm Offer Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Broker Firm Offer Application Form. To the extent permitted by law, an Application by an Applicant under the Broker Firm Offer may not be varied and is irrevocable.

An Application may be accepted in respect of the full number of CDIs specified in the Broker Firm Offer Application Form or any lower number, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of CDIs to successful Applicants conditional on Settlement and quotation of CDIs on ASX.

Tulla Resources and the Joint Lead Managers reserve the right to reject any Application that is not correctly completed or that is submitted by a person who they believe is ineligible to participate in the Broker Firm Offer or to waive or correct any errors made by an Applicant in completing their Application.

6.3.6 Application Monies

Application Monies received under the Broker Firm Offer will be held in a special purpose account until CDIs are issued or transferred to successful Applicants. Applicants under the Broker Firm Offer whose Applications are not accepted, or who are allocated a lesser number of CDIs than the amount applied for, will be mailed a refund (without interest) of all or part of their Application Monies, as applicable. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by Tulla Resources.

You should ensure that sufficient funds are held in the relevant account(s) to cover the amount of your BPAY® payment or electronic funds transfer. If the amount of your BPAY® payment or electronic funds transfer for Application Monies is less than the amount specified on the Application Form, you may be taken to have applied for such lower dollar amount of CDIs.

6.4 Priority Offer

6.4.1 Who can apply?

The Priority Offer is open to investors who have received an invitation to participate in the Offer from the Company and who have a registered address in Australia. If you have been invited by the Company to participate in the Priority Offer, you will be treated as an Applicant under the Priority Offer in respect of those CDIs that are allocated to you.

6.4.2 How to apply

If you have received a personalised invitation to apply for CDIs under the Priority Offer and you wish to apply for CDIs, you should follow the instructions on your personalised invitation to complete and lodge your Application.

By making an Application under the Priority Offer, you declare that you were invited to participate in the Priority Offer and were given access to this Prospectus (and any supplementary or replacement prospectus), together with a Priority Offer Application Form.

The Company reserves the right to scale back or reject Applications in whole or part, without giving any reason, subject to the terms of the guaranteed minimum allocation described above. Applicants under the Priority Offer whose Applications are not accepted, or who are allocated a lesser number of CDIs than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded. The Company may amend or waive the Priority Offer Application procedures or requirements, in its discretion in compliance with applicable laws.

The Company and the Joint Lead Managers may elect to extend the Offer or any part of it, or accept late Applications either generally or in particular cases. The Offer, or any part of it, may be closed at any earlier date and time, without further notice (subject to the ASX Listing Rules and the Corporations Act). Applicants are therefore encouraged to submit their Applications as early as possible.

6.4.3 Payment methods

Applicants under the Priority Offer must pay by following the instructions outlined on the invitation or the BPAY® instructions on the online Priority Offer Application Form.

When completing your BPAY® payment, please make sure to use the specific biller code and unique Customer Reference Number (CRN) provided to you on your online Priority Offer Application Form.

It is the Applicant's responsibility to ensure payments are received by the end of the Offer Period, being 5.00pm (Sydney time) on 8 March 2021. If you make a BPAY® payment, your bank, credit union or building society may impose a limit on the amount that you can transact on BPAY® and policies with respect to timing for processing BPAY® transactions, may vary between bank, credit union or building society. The Company and the Joint Lead Managers take no responsibility for any failure to receive Application Monies by BPAY® before the end of the Offer Period arising as a result of, among other things, delays in processing of payments by financial institutions.

If the amount of your BPAY® payment for Application Monies (or the amount for which those BPAY® payments clear in time for allocation) is insufficient to pay for the number of CDIs you have applied for in your Priority Offer Application Form, you may be taken to have applied for such lower number of CDIs as your cleared Application Monies will pay for (and to also have specified that amount in your Priority Offer Application Form), or your Application may be rejected.

6.4.4 Allocation policy

Allocations under the Priority Offer will be at the absolute discretion of the Company.

A maximum amount of \$78.3 million worth of CDIs will be issued under the Priority Offer.

6.4.5 Acceptance of Applications

An Application in the Priority Offer is an offer by you to Tulla Resources to apply for the amount of CDIs specified in the Priority Offer Application Form at the Priority Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement document) and the Priority Offer Application Form. To the extent permitted by law, an Application by an Applicant under the Priority Offer is irrevocable.

An Application may be accepted in respect of the full number of CDIs specified in the Priority Offer Application Form or any lower number, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of CDIs to successful Applicants.

Tulla Resources and the Joint Lead Managers reserve the right to reject any Application which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Priority Offer, or to waive or correct any errors made by an Applicant in completing their Application.

6.4.6 Application Monies

Application Monies received under the Priority Offer will be held in a special purpose account until CDIs are issued or transferred to successful Applicants. Applicants under the Priority Offer whose Applications are not accepted, or who are allocated a lesser number of CDIs than the amount applied for, will be mailed a refund (without interest) of all or part of their Application Monies, as applicable. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by Tulla Resources.

6. Details of the Offer

6.5 Institutional Offer

6.5.1 Invitations to bid

The Institutional Offer consisted of an invitation to certain Institutional Investors in the Permitted Jurisdictions to bid for an allocation of CDIs at the Offer Price. The Joint Lead Managers separately advised Institutional Investors of the application procedures for the Institutional Offer.

6.5.2 Allocation policy under the Institutional Offer

The allocation of CDIs among Applicants in the Institutional Offer was determined by agreement between the Joint Lead Managers and Tulla Resources. The Joint Lead Managers and Tulla Resources had absolute discretion regarding the basis of allocation of CDIs among Institutional Investors.

Participants in the Institutional Offer have been advised of their allocation of CDIs, if any, by the Joint Lead Managers.

The allocation policy was influenced, but not constrained, by the following factors:

- number of CDIs bid for by particular Applicants;
- the timeliness of the bid by particular Applicants;
- Tulla Resources' desire for an informed and active trading market following Listing;
- Tulla Resources' desire to establish a wide spread of institutional holders;
- overall level of demand under the Broker Firm Offer and Institutional Offer;
- the size and type of funds under management of particular Applicants;
- the likelihood that particular Applicants will be long-term holders; and
- any other factors that Tulla Resources and the Joint Lead Managers considered appropriate.

6.6 Escrow arrangements²³

CDIs are subject to mandatory escrow arrangements (see Section 6.6.1) and voluntary escrow arrangements (see Section 6.6.2).

At Completion, 57.1% of the CDIs will be subject to mandatory or voluntary escrow arrangements. A summary of these arrangements is provided in Figure 6.1.

23. For illustrative purposes, this Section 6.6 (including the Figures) has been prepared on the basis that Securityholders hold CDIs only. On Completion of the Offer, some Securityholders may hold some Shares (1 CDI represents 1 Share).

Figure 6.1: Summary of post-Completion escrow arrangements

Existing holder (or controller)	CDIs held on Completion	CDIs subject to mandatory or voluntary escrow	Percentage of holding subject to escrow
Tulla Private and entities related to Kevin Maloney and Mark Maloney	175,891,014	27,427,183 – 12 month voluntary escrow	15.6%
		27,427,183 – 18 month voluntary escrow	15.6%
		93,207,205 – 24 month mandatory escrow	53.0%
Jetosea Pty Ltd	1,200,275	1,200,275	100.0%
Manderah Pty Ltd	1,200,275	1,200,275	100.0%
Chedarevi Pty Ltd	1,146,791	1,091,133	95.1%
Transcontinental Asset Management Pty Ltd	600,138	600,138	100.0%
Famdsen Pty Ltd	524,140	498,702	95.1%
Olbia Pty Ltd	300,069	300,069	100.0%
Rui Shi	208,333	208,333	100.0%
BYB Productions Pty Ltd	166,667	166,667	100.0%
Karats Holdings Pty Ltd	160,451	152,664	95.1%
David Steinepreis	149,999	149,999	100.0%
Pio Services Limited	125,000	125,000	100.0%
Greenfair Holdings Pty Ltd	111,111	111,111	100.0%
Morris Equity Investments Pty Ltd	111,111	111,111	100.0%
Michael Anglin	66,666	66,666	100.0%
Andrew Greville & Louise Greville	66,666	66,666	100.0%
Kempson Capital Pty Ltd	55,555	55,555	100.0%
Maff Consulting Pty Ltd	55,555	55,555	100.0%
Kahuna Investments Pty Ltd	55,555	55,555	100.0%
Kristian Maloney	53,483	50,887	95.1%
Ronald Coleman	53,483	50,887	95.1%
Noblehouse Financial Management Pty Ltd	43,989	43,989	100.00%
Andrew Momsen	38,620	38,620	100.0%
Anthony Renshaw	33,333	33,333	100.0%
John Maloney	32,090	30,533	95.1%
Xiao Jun Li	30,000	30,000	100.0%
Jia You	30,000	30,000	100.0%
Ruck & Maul Pty Ltd	20,004	20,004	100.0%
Barton Place Holdings Pty Ltd	20,004	20,004	100.0%
Total	182,550,377	154,625,302	

6.6.1 Mandatory escrow

As a condition of Listing, ASX will classify certain CDIs as ‘restricted securities’ and impose mandatory escrow on these CDIs.

Prior to Listing, certain Existing Securityholders (and entities and persons associated with them) will be required to enter into mandatory escrow restriction agreements with the Company in relation to certain CDIs held by them, and other Existing Securityholders (and entities and persons associated with them) will be provided with a ‘restriction notice’ by the Company. The table below sets out the number of CDIs expected to be subject to ASX-imposed escrow and the escrow period.

6. Details of the Offer

As at the Prospectus Date, ASX has not made a final determination of the CDIs that will be classified as restricted securities under the ASX Listing Rules and therefore subject to ASX's mandatory escrow regime. While the Company has provided submissions to ASX consistent with the arrangements described in this Section 6.6.1, there can be no guarantee that ASX's final determination will be consistent with the Company's submissions. Prior to commencement of trading of CDIs on ASX, the Company will announce to the market final details of the mandatory escrow arrangements.

The effect of the mandatory escrow arrangements will be that the securities cannot be dealt with for the duration of the relevant mandatory escrow period, except as set out in Section 6.6.3.

Figure 6.2: Mandatory escrow arrangements

Existing holder (or controller)	CDIs held on Completion	CDIs subject to mandatory escrow until 24 months from Completion
Tulla Private and entities related to Kevin Maloney and Mark Maloney	175,891,014	93,207,205
Jetosea Pty Ltd	1,200,275	1,200,275
Manderah Pty Ltd	1,200,275	1,200,275
Chedarevi Pty Ltd	1,146,791	1,091,133
Transcontinental Asset Management Pty Ltd	600,138	600,138
Famdsen Pty Ltd	524,140	498,702
Olbia Pty Ltd	300,069	300,069
Rui Shi	208,333	208,333
BYB Productions Pty Ltd	166,667	166,667
Karats Holdings Pty Ltd	160,451	152,664
David Steinepreis	149,999	149,999
Pio Services Limited	125,000	125,000
Greenfair Holdings Pty Ltd	111,111	111,111
Morris Equity Investments Pty Ltd	111,111	111,111
Michael Anglin	66,666	66,666
Andrew Greville & Louise Greville	66,666	66,666
Kempson Capital Pty Ltd	55,555	55,555
Maff Consulting Pty Ltd	55,555	55,555
Kahuna Investments Pty Ltd	55,555	55,555
Kristian Maloney	53,483	50,887
Ronald Coleman	53,483	50,887
Noblehouse Financial Management Pty Ltd	43,989	43,989
Andrew Momsen	38,620	38,620
Anthony Renshaw	33,333	33,333
John Maloney	32,090	30,533
Xiao Jun Li	30,000	30,000
Jia You	30,000	30,000
Ruck & Maul Pty Ltd	20,004	20,004
Barton Place Holdings Pty Ltd	20,004	20,004
Total	182,550,377	99,770,936

Note: For illustrative purposes, all Securityholders have been presented as holding CDIs only. On Completion of the Offer, some Securityholders will hold Shares (1 CDI represents 1 Share).

6.6.2 Voluntary escrow

Certain Existing Securityholders (and entities and persons associated with them) have each entered into voluntary arrangements with the Company in relation to the remainder of their CDIs not subject to mandatory escrow.

Under their respective arrangements, these Existing Securityholders agree, subject to certain limited exceptions as set out in Section 6.6.3, not to deal in those CDIs for the duration of the voluntary escrow period. The table below sets out the number of CDIs subject to voluntary escrow and the escrow period.

Figure 6.3: Voluntary escrow arrangements

Existing holder (or controller)	CDIs held on Completion	CDIs subject to voluntary escrow	Voluntary escrow period
Tulla Private and entities related to Kevin Maloney and Mark Maloney	175,891,014	27,427,183	12 month
		27,427,183	18 month
Total	175,891,014	54,854,366	

6.6.3 Restrictions on dealing and release of escrow

The mandatory escrow and voluntary escrow arrangements contain restrictions on dealing that are broadly defined and include, among other things, selling, transferring or otherwise disposing of any interest in the relevant CDIs, encumbering or granting a security interest over the CDIs, doing, or omitting to do, any act that would have the effect of transferring effective ownership or control of any of the CDIs or agreeing to do any of those things.

There are limited circumstances in which the escrow may be released, namely:

- to allow the Securityholder to accept an offer under a takeover bid or scheme of arrangement made in relation to the entire issued share capital of Tulla Resources, provided that the holders of at least the Securities the subject of the takeover or similar transaction that are not subject to escrow have accepted the offer or voted in favour of it;
- to allow the Escrowed CDIs to be transferred or cancelled as part of a merger or other compulsory process relating to the Company;
- to allow the holders to participate in an equal share buy-back, capital return or capital reduction in accordance with applicable law, provided that, in each case, if for any reason any or all Escrowed CDIs are not transferred or cancelled in accordance with such transaction, then the holder of such Escrowed CDIs agrees that the restrictions applying to the Escrowed CDIs will continue to apply; or
- as a requirement by applicable law (including an order of a court of competent jurisdiction);

Additionally, in the case of the voluntary escrow, the relevant Existing Securityholders must not transfer their Escrowed CDIs to another person if:

- the transfer would result in a change in the beneficial ownership of the Escrowed CDIs;
- the transfer would result in an extension in the escrow period; or
- the transferee does not agree to be subject to the same escrow restrictions.

6. Details of the Offer

6.7 About the CDIs

Tulla Resources was incorporated under the laws of England and Wales. To enable companies such as the Company to have their securities cleared and settled electronically through CHESS, depositary instruments called CDIs are issued. Pursuant to the ASX Settlement Operating Rules, CDI Holders receive the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No certificates will be issued to CDI Holders. Shareholders cannot trade their Shares on ASX without first converting their Shares into CDIs.

1 CDI represents 1 underlying Share. The main difference between holding CDIs and Shares is that CDI Holders hold the beneficial ownership in the Shares instead of legal title. CHESS Depositary Nominees Pty Limited (**CDN**), a subsidiary of ASX, will hold the legal title to the underlying Shares.

The Shares underlying the CDIs will be registered in the name of CDN and will be held on behalf of and for the benefit of the CDI Holder. CDIs will be CHESS-approved from the date of official quotation in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. The Shares underlying the CDIs will rank equally with the Shares that the Company has on issue at Listing. Investors should note that there are certain differences between Shares in the Company and ordinary shares which are typically issued by Australian incorporated public companies.

See Section 8.3 for more detail on the key differences between holding CDIs and holding Shares.

See Section 8.4 for a comparison of the rights attaching to CDIs and Shares with the rights of holders of shares in an Australian listed company.

CDI Holders can choose to have their CDIs converted to a direct holding of Shares as described in Section 8.3.

6.8 Restrictions on distribution and acknowledgements

No action has been taken to register or qualify this Prospectus, the CDIs or the Offer or otherwise to permit a public offering of the CDIs in any jurisdiction outside Australia.

This Prospectus does not constitute an offer or invitation to apply for CDIs in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus.

The CDIs have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus may only be distributed outside Australia to Institutional Investors to whom the Institutional Offer may lawfully be made in accordance with the laws of any applicable jurisdiction. In particular, this Prospectus may only be distributed in the United States to Institutional Investors by a registered US broker-dealer of a Joint Lead Manager and only if this Prospectus is accompanied by the US Offering Circular. See Section 8.10 for further details of international offer restrictions.

Each Applicant under the Offer will be deemed to have:

- agreed to become a member of the Company and to be bound by the terms of the Articles of Association and the terms and conditions of the Offer;
- acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- declared that all details and statements in their Application Form are complete and accurate;

- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once the Company or a Broker receives an Application Form, it may not be withdrawn;
- applied for the number of CDIs at the Australian dollar amount shown on the front of the Application Form;
- agreed to being allocated and issued or transferred the number of CDIs applied for (or a lower number allocated in a way described in this Prospectus), or no CDIs at all;
- authorised the Company and the Joint Lead Managers and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for CDIs to be allocated to the Applicant(s), including to act on instructions received by the Registry upon using the contact details in the Application Form;
- acknowledged that the Company may not pay dividends, or that any dividends paid may not be franked;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that the CDIs are suitable for the Applicant(s), given the investment objectives, financial situation and particular needs (including financial and taxation issues) of the Applicant(s);
- declared that the Applicant(s) is/are a resident of Australia (except as applicable to the Institutional Offer);
- acknowledged and agreed that the Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and
- acknowledged and agreed that if Listing does not occur for any reason, the Offer will not proceed.

Each Applicant will be taken to have represented, warranted, agreed and acknowledged as follows:

- it understands that the CDIs have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- it is resident or domiciled in Australia or, if outside Australia, is an Institutional Investor;
- it has not sent and will not send this Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia.

Each Applicant under the Institutional Offer will be required to make certain representations, warranties, acknowledgements and covenants set out in the confirmation of allocation letter distributed to it. Refer to Section 8.10 for further details on the selling restrictions relating to foreign jurisdictions.

6.9 Discretion regarding the Offer

Tulla Resources may cancel or withdraw the Offer at any time before Completion of the Offer. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).

Tulla Resources, in consultation with the Joint Lead Managers, also reserves the right to, subject to the Corporations Act and the ASX Listing Rules, close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application, waive or correct any errors made by any Applicant in completing an Application Form or allocate to any Applicant fewer CDIs than the amount applied for. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law.

6. Details of the Offer

6.10 ASX Listing, registers and holding statements

6.10.1 Application to ASX for listing and quotation of CDIs

Tulla Resources will apply to ASX for admission to the Official List and quotation of the CDIs on ASX within seven days of the Prospectus Date. Tulla Resources' code is expected to be TUL.

Completion of the Offer is conditional on ASX approving this application.²⁴ If Tulla Resources does not make such an application within seven days of the Prospectus Date, or approval is not given for the official quotation of the CDIs on ASX within three months after the Prospectus Date (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

Tulla Resources will be required to comply with the ASX Listing Rules, subject to any waivers obtained by Tulla Resources from time to time.

ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit Tulla Resources to the Official List is not to be taken as an indication of the merits of Tulla Resources or the CDIs offered for subscription.

6.10.2 CHESS and issuer sponsored holdings

Tulla Resources will apply to participate in ASX's Clearing House Electronic Subregister System (CHESS) and will comply with the ASX Listing Rules and ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form.

When the CDIs become approved financial products (as defined in ASX Settlement Operating Rules), holdings will be registered in one of two subregisters, being an electronic CHESS subregister or an issuer sponsored subregister.

For all successful Applicants, the CDIs of a CDI Holder who is a participant in CHESS or a CDI Holder sponsored by a participant in CHESS will be registered on the CHESS subregister. All other CDIs will be registered on the issuer sponsored subregister.

Following Completion of the Offer, CDI Holders will be sent a holding statement or allotment confirmation notice that sets out the number of CDIs that have been allocated to them. This statement or notice will also provide details of a CDI Holder's Identification Number (HIN) for CHESS holders or, where applicable, the Securityholder Reference Number of issuer sponsored holders. CDI Holders will subsequently receive statements showing any changes to their shareholding. Certificates will not be issued.

CDI Holders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the CDI Holder's sponsoring broker (in the case of a holding on the CHESS subregister) or through the Registry (in the case of a holding on the issuer sponsored subregister). Tulla Resources and the Registry may charge a fee for these additional issuer sponsored statements.

24. Completion of the Offer is also conditional on the Proposed Resolutions being approved by Shareholders, See Section 8.2 for further information.

7. Independent Limited Assurance Report



7. Independent Limited Assurance Report



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18 February 2021

The Directors
Tulla Resources Plc
Suite 5, Level 2
2 Grosvenor Street
BONDI JUNCTION NSW 2022

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

Introduction

We have been engaged by Tulla Resources Plc ("Tulla Resources") to prepare this Independent Limited Assurance Report ("Report") for inclusion in the prospectus ("Prospectus") dated on or about 18 February 2021 in connection with the proposed initial public offering of CHESS Depositary Interests ("CDIs") over fully paid ordinary shares in Tulla Resources and listing of Tulla Resources on the Australian Securities Exchange.

Expressions and terms defined in the Prospectus have the same meaning in this Report unless defined otherwise in this Report.

The future prospects of Tulla Resources, other than the preparation of Proforma Historical Financial Information, assuming completion of the transactions summarised in Section 3.5 of the Prospectus, are not addressed in this Report. This Report also does not address the rights attaching to the CDIs to be issued pursuant to the Prospectus, nor the risks associated with an investment in CDIs in Tulla Resources.

Scope

We have been engaged by the Directors of Tulla Resources to perform a limited assurance engagement in relation to the Historical Financial Information and Proforma Historical Financial Information described below and included in the Prospectus.

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd.
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Historical Financial Information

The Historical Financial Information comprises:

- the summary audited consolidated historical statement of financial position as at 30 June 2018, 30 June 2019 and 30 June 2020 of Tulla Resources; and
- the summary audited consolidated Statement of Comprehensive Income and Statement of Cashflows of Tulla Resources for the years ended 30 June 2018, 30 June 2019 and 30 June 2020.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation being the recognition and measurement principles of the International Financial Reporting Standards (as adopted by the European Union) and Tulla Resources' adopted accounting policies as disclosed in Appendix 1 of the Prospectus. The Historical Financial Information has been extracted from the audited financial reports of Tulla Resources for the years ended 30 June 2018, 30 June 2019 and 30 June 2020.

The financial reports of Tulla Resources for the years ended 30 June 2018, 30 June 2019 and 30 June 2020 were audited by UHY Hacker Young in accordance with International Standards on Auditing (UK) and applicable laws. The audit opinions for each respective period end contained a qualification on the lack of sufficient appropriate audit evidence in respect of future funding and therefore the possible impacts of material uncertainties and the likelihood of favourable outcomes, in relation to Tulla Resources' ability to continue as a going concern.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by International Financial Reporting Standards.

Proforma Historical Financial Information

You have requested us to review the Proforma Historical Financial Information comprising:

- The proforma consolidated historical statement of financial position as at 30 June 2020; and
- The proforma adjustments applied as at that date,

referred to as the "Proforma Historical Financial Information".

The Proforma Historical Financial Information has been derived from the Historical Financial Information of Tulla Resources after adjusting for the effects of the significant events and proforma adjustments described in Section 3.5 of the Prospectus. The stated basis of preparation is the recognition and measurement principles of International Financial Reporting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Section 3.5, as if those events or transactions had occurred as at the date of the Historical Financial Information.

Due to its nature, the Proforma Historical Financial Information does not represent the actual or prospective financial position of Tulla Resources.

7. Independent Limited Assurance Report



Directors' responsibility

The Directors of Tulla Resources are responsible for the preparation and presentation of the Historical Financial Information and Proforma Historical Financial Information, including the selection and determination of significant events and proforma adjustments made to the Historical Financial Information and included in the Proforma Historical Financial Information, as presented in Section 3.5. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Proforma Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and Proforma Historical Financial Information based on the procedures performed and the evidence we have 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 limited assurance engagement consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing 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 report on any financial information used as a source for the Historical Financial Information.

We performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances:

- Consideration of the work papers, accounting records and other documents, including those dealing with the extraction of the Historical Financial Information from the audited consolidated financial statements of Tulla Resources for the years ended 30 June 2018, 30 June 2019 and 30 June 2020;
- Enquiry of Directors, management, Tulla Resources' advisors and others in relation to the Historical Financial Information;
- Analytical procedures applied to the Historical Financial Information;
- A review of Tulla Resources' and its auditors' work papers, accounting records and other documents;
- A review of the consistency of the application of the stated basis of preparation and adopted accounting policies as described in Appendix 1 of the Prospectus, used in the preparation of the Historical Financial Information; and
- Consideration of subsequent events and proforma adjustments described in Section 3.5.



Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdiction outside of Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

We have assumed and relied on representations from certain members of management of Tulla Resources, that all material information concerning the Historical Financial Information and historical operations of Tulla Resources has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Conclusions

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information as set out in Section 3.3, 3.5 and 3.6 of the Prospectus, and comprising:

- the summary audited consolidated historical statement of financial position as at 30 June 2018, 30 June 2019 and 30 June 2020 of Tulla Resources; and
- the summary audited consolidated statement of comprehensive income and statement of cashflows of Tulla Resources for the years ended 30 June 2018, 30 June 2019 and 30 June 2020,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 3.2 of the Prospectus.

Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Proforma Historical Financial Information as described in Section 3.5 of the Prospectus, and comprising:

- The proforma consolidated historical statement of financial position as at 30 June 2020; and
- The proforma adjustments applied as at that date,

is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 3.2 of the Prospectus.

Subsequent Events

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief, there are no other material items, transactions or events subsequent to 30 June 2020 not otherwise disclosed in the Prospectus or this Report which have come to our attention that would require comment in, or adjustment to, the information referred to in this Report or that would cause such information included to be misleading or deceptive.

7. Independent Limited Assurance Report



Restriction of use

Without modifying our conclusions, we draw attention to Section 3.2 of the Prospectus, which describes the purpose of the Historical Financial Information and Pro Forma Historical Financial Information, being for inclusion in the Prospectus. As a result, this Report may not be suitable for use for another purpose.

Responsibility

Crowe Australasia has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. Crowe Australasia has not authorised the issue of the Prospectus. Accordingly, Crowe Australasia makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Disclosure of Interest

Crowe Australasia does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Crowe Australasia will receive a professional fee for the preparation of this Report. Crowe Perth is the auditor of Central Norseman Gold Pty Ltd, for which normal professional fees are received.

Yours faithfully

Findex (Aust) Pty Ltd
Trading as Crowe Australasia

A handwritten signature in blue ink, appearing to read "Cyrus Patell".

Cyrus Patell
Partner

A large blue and yellow drilling rig is positioned in a dry, hilly landscape. The rig has a long, articulated arm extending upwards and to the right. A yellow platform with a red toolbox is visible on the rig. The background shows a vast, arid landscape with sparse vegetation and distant hills under a clear sky.

8. Additional information

Additional information

8.1 Registration as a foreign company

Tulla Resources was incorporated under the laws of England and Wales on 2 March 2005.

On 6 November 2006, Tulla Resources was registered as a foreign company in Australia under Chapter 5B of the Corporations Act.

CNGC has been appointed as the local agent of Tulla Resources pursuant to Chapter 5B of the Corporations Act. As Tulla Resources' local agent, CNGC is authorised to accept service of process and notices on behalf of the Company. Mark McIntosh and Stephen Law have been engaged to act as Tulla Resources' Australian co-company secretaries.

8.2 Completion conditional on Proposed Resolutions

At a general meeting of the Company to be held on 9 March 2021, Shareholders will be asked to consider and approve a number of matters, including:

- consolidation of the total number of Shares on issue in the Company from 69,806,253,699 to 116,343,756;
- the buy back and cancellation by the Company of the deferred shares of £0.01246173 each in the capital of the Company (**Deferred Shares**);
- the payment of directors' fees to Non-Executive Directors;
- adoption of the Articles of Association;
- the issue by the Company of up to approximately 200 million Shares in aggregate in the 18 months following Completion of the Offer and the waiver of Shareholders' statutory pre-emptive rights in relation to the issue of those Shares,

(together the **Proposed Resolutions**).

To be passed, each Proposed Resolution requires approval by an ordinary resolution (50% threshold) other than the resolutions to adopt the Articles of Association and to issue shares and waive Shareholders' statutory pre-emptive rights in relation to the issue of those Shares which require approval by a special resolution (75% threshold).

Completion of the Offer is conditional on the Proposed Resolutions being approved by Shareholders. Tulla Private and its related entities are entitled to cast 93.1% of the votes on each of the Proposed Resolutions and Kevin Maloney and Mark Maloney on their own behalf, and on behalf of each of Tulla Private and its related entities that either of them control or are a Director of, have given the Company an irrevocable undertaking that they will vote in favour of each of them.

Unless otherwise specified, this Prospectus has been prepared as if the Proposed Resolutions have been passed. For example, Section 1 (Investment highlights), Section 3 (Financial Information), Section 5 (Key people, interests and benefits) and Section 6 (Details of the Offer) have been prepared as if the Share consolidation and buy back of the Deferred Shares has occurred.

8.3 CHESS Depositary Interests (CDIs)

Details of CDIs and the key differences between holding CDIs and holding underlying Shares are explained below.

<p>What are CDIs?</p>	<p>In order for the Shares to trade electronically on ASX, Tulla Resources intends to participate in the electronic transfer system called CHESS operated by ASX Settlement.</p> <p>CHESS facilitates the paperless transfer of ownership of securities through an electronic subregister system.</p> <p>CHESS cannot be directly used for the transfer of securities of companies domiciled in certain foreign jurisdictions, such as England and Wales, whose corporate laws do not recognise CHESS as a method of electronic transfer of legal title to their securities. Accordingly, to enable the Shares to be cleared and settled electronically through CHESS, Tulla Resources intends to issue depositary interests called CHESS Depositary Interests, or CDIs, which are issued in respect of foreign equity securities and which are analogous to electronic depositary receipts.</p> <p>CDIs confer beneficial ownership of the equivalent number of underlying foreign securities such as Shares on the CDI Holder, with the legal title to such Shares held in book entry uncertificated form indirectly or directly by an Australian depositary nominee.</p>
<p>Who is the depositary nominee and what do they do?</p>	<p>Tulla Resources will appoint CDN, a subsidiary of ASX and an approved general participant of ASX Settlement, to act as its Australian depositary.</p> <p>CDN will hold legal title to the Shares on behalf of the CDI Holders. The CDI Holders will hold the beneficial title to the Shares, and will receive all direct economic and other benefits of the Shares. CDN may not dispose of any of the Shares unless authorised by the ASX Settlement Operating Rules and is not able to create any interest that is inconsistent with the beneficial title held by the CDI Holders. CDN will receive no fees for acting as the depositary for the CDIs.</p> <p>By completing an Application Form, an Applicant will apply for Shares to be issued or transferred to CDN, which will in turn issue CDIs to the Applicant.</p>

8. Additional information

<p>What registers will be maintained to record the interests of Shareholders?</p>	<p>Tulla Resources will operate:</p> <ul style="list-style-type: none"> • a book entry certificated principal register of Shares in the United Kingdom (to be managed initially by Link Market Services Trustees Limited); • a uncertificated branch register of Shares in Australia (to be managed by Computershare); • an uncertificated issuer sponsored subregister of CDIs (to be managed by Computershare); and • an uncertificated CHESS sponsored subregister of CDIs in Australia (to be managed by ASX Settlement). <p>The United Kingdom principal and Australian branch registers of Shares will be the register of legal title (and will reflect legal ownership by CDN of the Shares underlying the CDIs, with the Shares held by CDN recorded on the Australian branch register of Shares in book entry uncertificated form). The two uncertificated subregisters combined will make up the register of beneficial title of the Shares underlying the CDIs.</p> <p>Tulla Resources' uncertificated issuer sponsored subregister of CDIs will be maintained by the Registry and uncertificated CHESS subregister of CDIs will be maintained by ASX Settlement. Tulla Resources must ensure that at all times the total number of CDIs on the issuer sponsored subregister of CDIs and CHESS subregister of CDIs reconciles with the number of Shares registered in the name of CDN on the Australian branch Share register.</p> <p>Tulla Resources will make available for inspection the principal and branch Share register and the CDI register as if those registers were registers of securities of an Australian listed public company.</p>
<p>How is local and international trading in CDIs affected?</p>	<p>CDI Holders who wish to trade their CDIs will be transferring the beneficial interest in the Shares rather than the legal title. The transfer, as a result of on-market trading, will be settled electronically by delivery of the relevant CDI holdings through CHESS. In other respects, trading in CDIs is essentially the same as trading in other CHESS-approved securities, such as shares in an Australian public company. See Sections 6.7 and 6.10 for more information about transfer restrictions applicable to CDIs.</p>
<p>What is the ratio of CDIs to Shares?</p>	<p>1 CDI will represent an interest in 1 Share.</p>
<p>What will Applicants receive on acceptance of their Applications?</p>	<p>Successful Applicants will receive a holding statement or allotment confirmation notice which sets out the number of CDIs held by the CDI Holder and the reference number of the holding. Holding statements will be provided to a holder when a holding is first established and where there is a change in the holdings of CDIs.</p>

How do CDI Holders convert from a CDI holding to a direct holding of Shares?

After the closing of the Offer, a CDI Holder may either leave their holdings in the form of CDIs (so that legal title remains in the name of CDN) or convert the CDIs to Shares and hold legal title in their own right. However, please note that only CDIs can be traded on ASX, and it is therefore expected that most holders will wish to hold CDIs. The Shares are not currently quoted on any other securities exchanges.

CDI Holders can convert their ASX listed CDIs to Shares by instructing the Registry, either:

- directly in the case of CDIs on the issuer sponsored subregister operated by Tulla Resources. CDI Holders will be provided with a form for completion and return to the Registry; or
- through their sponsoring participant (usually their broker) in the case of CDIs which are sponsored on the CHESS subregister. In this case, the sponsoring broker will arrange for completion of the relevant form and its return to the Registry.

The Registry will then arrange for the transfer of Shares on the Australian branch register from CDN into the name of the CDI Holder. The Shares will then be removed to the UK principal Share register. The Shares will be registered in the name of the holder on Tulla Resources' share register and trading on ASX will no longer be possible.

To obtain 1 Share, the CDI Holder will need to convert 1 CDI.

The Registry will not charge an individual holder a fee for transferring CDIs into Shares (although a fee may be payable by market participants). It is expected that this process will be completed within 24 hours, once the Registry receives a duly completed and valid conversion form. However, no timeframe for conversion can be guaranteed.

If holders of Shares wish to convert their holdings to CDIs, they can do so by contacting the Registry. Contact details for the Registry are set out in the Corporate Directory.

8. Additional information

<p>What are the voting rights of a CDI Holder?</p>	<p>CDN will receive notice of any meeting of holders of Shares and be entitled to attend and vote at any such meeting. CDI Holders may attend and, subject to the requirements listed below, vote at any meeting of holders of Shares. Under the ASX Listing Rules, Tulla Resources as an issuer of CDIs must allow CDI Holders to attend any meeting of holders of Shares unless relevant laws in the United States at the time of the meeting prevent CDI Holders from attending those meetings.</p> <p>In order to vote at such meetings, CDI Holders may:</p> <ul style="list-style-type: none"> • instruct CDN, as the legal owner of the Shares, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI Holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Registry prior to the meeting; • inform Tulla Resources that they wish to nominate themselves or another person to be appointed as CDN's proxy in respect of their Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or • convert their CDIs into a holding of Shares and vote these at the meeting (although if the former CDI Holder later wishes to sell their investment on ASX, it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process. <p>Since CDI Holders will not appear on Tulla Resources' share register as the legal holders of the Shares, they will not be entitled to vote at meetings of holders of Shares (and their CDIs will not count towards any relevant quorum requirements at such meetings) unless one of the above steps is undertaken.</p> <p>As each CDI represents 1 Share, a CDI Holder will be entitled to 1 vote for every 1 CDI they hold.</p> <p>Under the ASX Settlement Operating Rules, CDN will appoint two proxies for each vote: one for votes in favour of a poll and another for votes against.</p> <p>CDI voting instruction forms will be included in each notice of meeting sent to CDI Holders by Tulla Resources.</p> <p>These voting rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act. Since CDN is the legal holder of applicable Shares but the CDI Holders are not themselves the legal holders of their underlying Shares, the CDI Holders do not have any directly enforceable rights under the Articles of Association.</p>
<p>What dividend and other distribution entitlements do CDI Holders have?</p>	<p>Despite legal title to the Shares being vested in CDN, the ASX Settlement Operating Rules provide that CDI Holders are to receive all direct economic benefits and other entitlements in relation to the underlying Shares. These include dividends and other entitlements which attach to the underlying Shares. These rights exist only under the ASX Settlement Operating Rules (which have the force of law by virtue of the Corporations Act), rather than under the Companies Act.</p>
<p>What corporate action entitlements (such as rights issues and bonus issues) do CDI Holders have?</p>	<p>CDI Holders receive all direct economic benefits and other entitlements in relation to the underlying Shares. These include the entitlement to participate in rights issues, bonus issues and capital reductions. These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act.</p>

What rights do CDI Holders have in the event of a takeover?	<p>If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, under the ASX Settlement Operating Rules CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. CDN must ensure that the offeror processes the takeover acceptance of a CDI Holder if such CDI Holder instructs CDN to do so.</p> <p>These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act.</p>
What notices and announcements will CDI Holders receive?	<p>CDI Holders will receive all notices and company announcements (such as annual reports) that Shareholders are entitled to receive from Tulla Resources.</p> <p>These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act.</p>
What rights do CDI Holders have on liquidation, dissolution or winding up?	<p>In the event of Tulla Resources' liquidation, dissolution or winding up, a CDI Holder will be entitled to the same economic benefits on their CDIs as holders of an equivalent economic interest in Shares.</p> <p>These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act.</p>
Will CDI Holders incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares?	<p>A CDI Holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares.</p>
Where can further information be obtained?	<p>For further information in relation to CDIs and the matters referred to above, please refer to the ASX website and the documents entitled:</p> <ul style="list-style-type: none"> • 'Understanding CHESS Depositary Interests' at: http://www.asx.com.au/documents/settlement/CHESS_Depositary_Interests.pdf; and • ASX Guidance Note 5 at: https://www.asx.com.au/documents/rules/gn05_chess_depository_interests.pdf, <p>or contact your Broker.</p>

8.4 Certain differences between Australian and England and Wales law

Tulla Resources was incorporated under the laws of England and Wales and its corporate affairs are governed by (amongst other things) the Articles of Association and the Companies Act.

As Tulla Resources was not incorporated in Australia, it is not subject to certain aspects of Australian company law, such as takeover law or laws related to substantial holdings disclosure. Set out below is a table summarising some of the key differences between Australian and England and Wales company laws as they apply to Tulla Resources. This summary is provided as a general guide only, and is not a comprehensive summary or analysis of all of the consequences resulting from acquiring, holding or disposing of shares or interests in such companies. The laws, rules, regulations and procedures described are subject to change from time to time, and investors should seek their own independent advice in relation to such differences. Please also refer to the risk factors set out in Section 4.

8. Additional information

	Australian law	England and Wales law
Share capital	<p>The Corporations Act does not prescribe the minimum amount of share capital for a company, or require a company to place a maximum limit on its share capital.</p> <p>The constitution of a typical Australian public company authorises the issue of shares, options and other securities with preferred, deferred or other special rights or such restrictions, whether with regards to dividends, voting, return of capital and other matters as the directors may decide. The constitution typically does not impose any maximum limit on the number of shares.</p> <p>Under the doctrine of maintenance of capital under the Corporations Act, a company must not acquire or fund the acquisition of its own shares or the shares of its holding company. There are exceptions to this proposition, including the following:</p> <ul style="list-style-type: none"> • a company is empowered under the Corporations Act to buy back its shares if the buy-back does not materially prejudice the company's ability to pay its creditors and the company follows certain procedures; • a company is empowered under the Corporations Act to reduce its share capital in a way that is not otherwise authorised by law if the reduction: <ul style="list-style-type: none"> – is fair and reasonable to the company's shareholders as a whole; – does not materially prejudice the company's ability to pay its creditors; and – is approved by shareholders. 	<p>The law relating to a public company's capital are more restrictive. A public company is required to have an authorised minimum share capital and to maintain that authorised minimum capital.</p> <p>Public limited companies are required to ensure that shares are allotted if at least one quarter of their nominal value and the whole of any share premium are paid up on issue.</p> <p>For public limited companies:</p> <ul style="list-style-type: none"> • if shares are allotted for non-cash consideration, subject to a number of limited exceptions under the Companies Act, the consideration must be independently valued; • shares may not be allotted in consideration of an undertaking by any person to do work or perform services for the company or any other person; and • shares may not be allotted fully or partly paid otherwise than for cash, if the consideration is or includes an undertaking which is to be, or may be, performed more than five years after the allotment. <p>Under the Companies Act, shares are issued at a premium when the subscription price exceeds their nominal value. When shares are issued at a premium, the premium is treated as a non-distributable reserve and, subject to certain limited exceptions, the premium element must be credited to a separate account known as the share premium account. The share premium account can be reduced or cancelled in the same manner as share capital.</p>

	Australian law	England and Wales law
Share capital continued	<ul style="list-style-type: none"> a company's directors are authorised under the Corporations Act to determine that a dividend is payable provided: <ul style="list-style-type: none"> the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and the payment of the dividend does not materially prejudice the company's ability to pay its creditors. a company is empowered under the Corporations Act to financially assist a person to acquire shares in the company or a holding company of the company if: <ul style="list-style-type: none"> giving the assistance does not materially prejudice the interests of the company or its shareholders or the company's ability to pay its creditors; the financial assistance is approved by shareholders; or the assistance is exempted under the Corporations Act. <p>Under the ASX Listing Rules, shareholder approval is required for certain issues of shares.</p>	<p>Under the doctrine of the maintenance of capital as applied under the Companies Act, the share capital of a company limited by shares belongs to the company and not its shareholders. As a result, there are limitations on certain corporate actions. For example:</p> <ul style="list-style-type: none"> a public company may only redeem or buy-back its shares out of distributable profits or the proceeds of a fresh issue of shares made for those purposes; a reduction of capital, or amounts credited to the share premium account, may require the consent of the court; a public company may only make a distribution if: <ul style="list-style-type: none"> the amount of its net assets is not less than the aggregate of its called-up share capital and its undistributable reserves; and the distribution does not reduce the amount of those net assets to less than that aggregate; and financial assistance given for the purpose of acquiring its own shares (such as by entering into a guarantee) may be prohibited if there is no available exemption under the Companies Act.

8. Additional information

	Australian law	England and Wales law
Transactions that require shareholder approval	<p>Under the Corporations Act, the principal actions requiring shareholder approval include:</p> <ul style="list-style-type: none">• adopting or altering the company's constitution;• appointing or removing a director or auditor;• certain transactions with related parties;• putting the company into liquidation; and• changes to the rights attached to shares. <p>Shareholder approval is also required for certain transactions affecting share capital (e.g. share buy-backs and share capital reductions).</p> <p>Under the ASX Listing Rules, shareholder approval is required for certain matters, including:</p> <ul style="list-style-type: none">• increases in the total amount of directors' fees;• directors' termination benefits;• certain transactions with related parties;• certain issues of shares; and• if a company proposes to make a significant change to the nature or scale of its activities or proposes to dispose of its main undertaking.	<p>The position is comparable under the Companies Act except that a public company will require authorisation from its shareholders to increase its share capital and to allot it on a non pro rata basis. Authorities to enable this to occur are typically sought by a public company annually and at general meetings called to approve specific capital events.</p>

	Australian law	England and Wales law
Shareholders' right to request or requisition a general meeting	<p>The Corporations Act requires the directors to call a general meeting on the request of members with at least 5% of the votes that may be cast at the general meeting.</p> <p>Shareholders with at least 5% of the votes that may be cast at the general meeting may also call and arrange to hold a general meeting at their own expense.</p>	<p>The Companies Act allows for shareholders representing at least 5% of the paid-up share capital of a company (excluding any paid-up capital held as treasury shares) or, where the company does not have a share capital, shareholders who represent at least 5% of the total voting rights of all shareholders having a right to vote, to require the directors to call a general meeting of the company. The request must set out the business to be dealt with at the meeting and may include the text of any resolution that may properly be moved and is intended to be moved at the meeting. The request may be in hard copy or electronic form and must be authenticated by the person making it.</p> <p>On receipt of a valid request, the board must call a general meeting within 21 days. The board must also provide for the general meeting to be held on a date not more than 28 days after the date of the notice convening the meeting. The notice of the meeting must include notice of the proposed resolution(s) received by the company and must specify whether the resolution is proposed as an ordinary or special resolution. The directors will have failed to duly call the meeting if they do not give the required notice where the resolution proposed is a special resolution.</p> <p>If the directors fail to call the meeting in time, the members who requisitioned the meeting representing one half of the total voting rights of all of them, may call the meeting themselves for a date not more than three months after the date on which the directors became subject to the requirement to call a meeting. The notice must include notice of any resolution intended to be moved at the meeting and the meeting must be called in the same manner required to be called by the directors.</p>

8. Additional information

	Australian law	England and Wales law
Shareholders' right to appoint proxies to attend and vote at meetings on their behalf	<p>A member of a company who is entitled to attend and cast a vote at a meeting of the company's members may appoint a person as the member's proxy to attend and vote for the member at the meeting.</p>	<p>The Companies Act gives members the right to appoint a proxy to exercise all or any of the member's rights to attend, speak and vote at general meetings. A member may appoint more than one proxy, so long as each proxy is appointed to exercise the rights attached to different classes of shares held by the member. Companies are entitled to confer more extensive rights in their articles of association.</p> <p>The Companies Act requires every notice of a meeting to include a statement of reasonable prominence setting out the members' rights under the Companies Act to appoint a proxy and any more extensive rights to appoint more than one proxy by virtue of the company's articles of association. Failure to comply with the requirement to put a statement of rights in the notice of general meeting does not invalidate any business carried out at the meeting or any resolutions passed at the meeting, but the officers in default are liable to be fined.</p>

	Australian law	England and Wales law
Changes in the rights attaching to shares	<p>The Corporations Act allows a company to set out in its constitution the procedure for varying or cancelling rights attached to shares in a class of shares.</p> <p>If a company does not have a constitution, or has a constitution that does not set out a procedure, such rights may only be varied or cancelled by:</p> <ul style="list-style-type: none"> • a special resolution passed at a meeting for a company with a share capital of the class of members holding shares in the class; or • a written consent of members with at least 75% of the votes in the class. 	<p>The Companies Act provides that the rights attached to a class of shares can only be varied in accordance with the company's articles of association or, where the articles of association are silent on this point, if the shareholders of that class of shares consent to the variation in accordance with the Companies Act.</p> <p>Where the articles of association of the company contain provisions for variation of class rights, the class rights can only be varied in accordance with the relevant provisions of the articles of association.</p> <p>Where the articles of association of the company are silent on the variation of class rights, any proposed variation to class rights will require the consent in writing of three-quarters in nominal value of the holders of the issued shares of the relevant class or by way of a special resolution passed at a separate meeting of the holders of the relevant class of shares approving the variation.</p> <p>Tulla Resources' articles of association provide that any rights attached to any class of shares may only be modified, varied, or abrogated with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or by a special resolution passed at a separate meeting of the holders of that class.</p>
Shareholder protections against oppressive conduct	<p>Under Australian law, a shareholder of an Australian company may apply to the court under the Corporations Act to bring an action in cases of conduct which is either contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholders in their capacity as a shareholder, or themselves in a capacity other than as a shareholder.</p>	<p>Under the Companies Act, if a shareholder considers that the company's affairs are being conducted in a way that is unfairly prejudicial to the interests of the shareholders generally or to some part of its shareholders, or that an actual or proposed act or omission of the company would be so prejudicial, the shareholders may apply to the court by petition for an order. If the court is satisfied that the petition is well-founded, it may make such order as it thinks fit to give relief (such as a purchase order requiring the company or other shareholders to purchase the shares of the petitioning shareholder).</p>

8. Additional information

	Australian law	England and Wales law
Shareholders' rights to bring or intervene in legal proceedings on behalf of the company	<p>The Corporations Act permits a shareholder to apply to the court for leave to bring proceedings on behalf of the company, or to intervene in proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for those proceedings, or for a particular step in those proceedings.</p> <p>The court must grant the application if it is satisfied that:</p> <ul style="list-style-type: none">• it is probable that the company will not itself bring the proceedings, or properly take responsibility for them, or for the steps in them;• the applicant is acting in good faith;• it is in the best interests of the company that the applicant be granted leave;• if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and• either at least 14 days before making the application, the applicant gave written notice to the company of the intention to apply for leave and of the reasons for applying, or the court considers it appropriate to grant leave. <p>The Corporations Act provides that proceedings brought or intervened in with leave must not be discontinued, compromised or settled without the leave of the court.</p>	<p>Under English Common Law, the company is the proper claimant for any wrongdoings committed against the company, whether by directors or by third parties. The ability to decide whether to sue or not is generally vested in the board of directors.</p> <p>The Companies Act provides an exclusive regime for derivative claims whereby a shareholder can bring proceedings on behalf of a company in respect of a cause of action vested in that company or in seeking relief on behalf of the company. The Companies Act provides that a derivative claim may be brought only in respect of a cause of action arising from an actual or proposed act or omission involving negligence, default, breach of duty or breach of trust by a director of the company.</p> <p>Leave of the court is not required to issue a derivative claim but permission must be sought to continue such claim. This ensures that the courts are able to scrutinise whether such claims satisfy the statutory preconditions.</p>

	Australian law	England and Wales law
Limitations on directors' liability	<p>Under the Australian Corporations Act, a company or a related body corporate must not exempt a person (whether directly or via an interposed entity) from a liability to the company incurred as an officer of the company.</p> <p>A company or a related body corporate cannot indemnify a director from any of the following liabilities incurred as an officer of the company:</p> <ul style="list-style-type: none"> • a liability owed to the company; • a liability for a pecuniary penalty or a compensation order incurred under the Corporations Act; or • a liability that is owed to someone other than the company or a related body corporate and did not arise out of conduct in good faith. This prohibition does not apply to legal costs (but the Corporations Act also restricts a company from indemnifying directors against certain types of legal costs). 	<p>Under the Companies Act, a company may not generally make a director exempt from, or indemnify him against, liability in connection with any negligence, default, breach of duty or breach of trust by him in relation to the company. This applies to any provision, whether contained in a company's articles of association or in any contract with the company.</p> <p>A company is permitted to indemnify a director of the company if the indemnity relates to the provision of insurance, qualifying third party indemnity provision or qualifying pension scheme indemnity provision. However, the indemnity is only permitted against liability incurred by the director to a person other than the company.</p> <p>This is reiterated in the Articles of Association, whereby the company will indemnify a director against costs, damages, losses, expenses and liabilities incurred by him, but not for any liability incurred to the company.</p>
Two 'strikes' rule in relation to remuneration reports	<p>The Corporations Act requires that a company's annual report must include a report by the directors on the company's remuneration framework (called a remuneration report).</p> <p>A resolution must be put to shareholders at each annual general meeting of the company's shareholders seeking approval for the remuneration report.</p> <p>The approval is advisory only. However, if more than 25% of shareholders vote against the remuneration report at two consecutive annual general meetings (i.e. two strikes) an ordinary (50%) resolution must be put to shareholders at the second annual general meeting proposing that a further meeting be held within 90 days at which all of the directors who approved the second remuneration report must resign and stand for re-election.</p>	<p>Under the Companies Act, the directors of a quoted or traded company must prepare a directors' remuneration report for each financial year. Failure by the directors to produce such a report will amount to an offence under the Companies Act.</p> <p>A quoted or traded company must, prior to any accounts meeting, give the members of the company notice of an ordinary resolution to approve the directors' remuneration report for the financial year. Notice of the intention to move the ordinary resolution must be given prior to any meeting. The directors will be guilty of an offence if they fail to give members adequate notice of the resolution or do not put the resolution to the vote of the meeting.</p>

8. Additional information

	Australian law	England and Wales law
Share capital and issue of Securities	<p>The constitution of a typical Australian public company authorises the board to issue shares, options and other securities with preferred, deferred or other special rights or such restrictions, whether with regards to dividends, voting, return of capital and other matters as the directors may decide. The constitution typically does not impose any maximum limit on the number of shares.</p> <p>A company, as part of its legal personality, has the power to issue and cancel shares in the company. In addition to this power a company may also issue bonus shares, preference shares and partly paid shares. The company has the power to determine the terms of and rights and restrictions attaching to the shares it issues.</p>	<p>The articles of association of some companies registered in the United Kingdom contain a limit on authorised share capital (there is no such limit in the Articles of Association).</p> <p>Directors may allot or grant rights to subscribe for shares only if they are permitted to do so by the company's articles of association or by an ordinary resolution of the company. Under the Companies Act, existing shareholders have pre-emption rights (which prevents the company allotting shares to new shareholders before first offering them to the existing shareholders) unless those rights are explicitly excluded or disapplied by way of an existing authority provided in the company's articles of association or by a special resolution of the company. This means that on an issue of equity securities (which includes rights to subscribe for or convert into ordinary shares), such equity securities must be offered in the first instance to the existing equity shareholders in proportion to their respective nominal values of their holdings, unless a special resolution has been passed at a general meeting of shareholders to the contrary or the company's articles of association explicitly exclude or disapply the pre-emption rights.</p> <p>At a general meeting of the Company to be held on 9 March 2021, Shareholders will be asked to approve the Directors' authority to allot up to approximately 200 million new Shares and suspend the application of pre-emption rights in respect of those Shares until 9 September 2022.</p> <p>The Company's ability to issue shares will from Listing also be subject to restrictions set out in the ASX Listing Rules.</p>

	Australian law	England and Wales law
Disclosure of substantial holdings	Under the Corporations Act, a shareholder must give notice to a listed company and ASX when they begin or cease to have a substantial holding in a listed company, or when they have a substantial holding in a listed company and there is a movement by at least 1% in their holding. A person has a substantial holding if that person and that person's associates have a relevant interest in 5% or more of the voting shares in the company. The Company is not subject to the provisions of the Corporations Act relating to the disclosure of substantial holdings.	
How takeovers are regulated?	<p>The Corporations Act prohibits a person from acquiring a relevant interest in issued voting shares in a listed company if any person's voting power in the company will increase from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.</p> <p>Exceptions to the prohibition apply (e.g. acquisitions with shareholder approval, 3% creep over six months and rights issues that satisfy prescribed conditions).</p> <p>Substantial holder notice requirements apply (as discussed above under the heading 'Disclosure of substantial holdings').</p> <p>Compulsory acquisitions are permitted by persons who hold 90% or more of the securities or voting rights in a company.</p> <p>The Australian takeovers regime will not apply to the Company.</p>	<p>The Takeover Code does not apply to Tulla Resources. However, the Articles of Association do contain articles that govern the procedure in the event of a takeover and the articles provide that it is generally for the independent directors to decide how a takeover should occur. The articles are largely based on The Takeover Code.</p>

8. Additional information

	Australian law	England and Wales law
Winding up	<p>Under the Corporations Act, voluntary winding up requires the company to pass a special resolution that it be wound up voluntarily. Subject to the provisions of the Corporations Act regarding preferential payments, upon winding up the property of the company must be applied in satisfaction of its liabilities equally and, unless the company's constitution otherwise provides, be distributed among the members according to their rights and interests in the company. For winding-up in insolvency or by the court, a distribution of the surplus assets can only be made by order of the court.</p>	<p>A company can be wound up voluntarily by its shareholders if the directors are prepared to give a statutory declaration of solvency and this must be made before the passing of a special resolution by the shareholders for a members' voluntary winding up.</p> <p>If the directors are not willing to give a statutory declaration of solvency, a creditors' voluntary winding up can commence by the shareholders passing a special resolution.</p> <p>Members' or creditors' voluntary liquidations involve the appointment of insolvency practitioner(s) who act as liquidators. Their appointment can be made by the company, its directors or its creditors although in a creditors' voluntary liquidation, the members (via the directors) may propose specific insolvency practitioner(s) and it is open to the creditors to agree this or (subject to voting rights attached to the value of their debt) to appoint different insolvency practitioner(s). Any surplus after payment of debts and interest after the winding-up will go to the shareholders according to the rights attached to their shares.</p> <p>As with unsecured creditors, the shareholders would be paid out of free assets or any funds available from charged assets following payment of all prior claims (i.e. fixed charge holders, preferential creditors and floating charge holders).</p>

	Australian law	England and Wales law
Accounting and Auditors	<p>Under the Corporations Act, a company must report to members for a financial year by providing financial reports for the year, directors' reports for the year and an auditor's report on the financial report or a concise report as specified under the Corporations Act.</p> <p>The directors of a public company must appoint an auditor within one month after the day on which the company is registered; however, this appointment is subject to confirmation at the next annual general meeting. A public company must appoint an auditor of the company to fill any vacancy in the office of auditor at each subsequent annual general meeting.</p>	<p>Under the Companies Act, companies registered in the United Kingdom are required to prepare annual accounts for each financial year for circulation to the shareholders, debenture holders and any person entitled to receive notice of general meetings. The annual accounts must be prepared in accordance with the Companies Act or with the international accounting standards. The annual accounts must be filed at Companies House and must be available for inspection at the company's registered office. An offence will have been committed by the company and its directors for failing to send out copies of the annual accounts. The Companies Act provides that shareholders of public companies may appoint auditors by ordinary resolution at the general meeting of the company at which the company's annual accounts are laid (usually the annual general meeting). Members can also appoint auditors if the company should have made the appointment at such an accounts meeting but failed to do so or where the directors have the power but have failed to do so.</p> <p>Directors can appoint the auditors at any time before the company's first accounts meeting, after a period of exemption or to fill a casual vacancy in the office of auditor. The Secretary of State also has the power to appoint an auditor where the company has failed to do so.</p>

8. Additional information

8.5 Underwriting Agreement

The Offer is fully underwritten and lead managed by the Joint Lead Managers pursuant to an underwriting agreement dated 18 February 2021 between the Company and the Joint Lead Managers (**Underwriting Agreement**).

8.5.1 Fees, costs and expenses

On settlement of the Offer, which is expected to occur on 12 March 2021 (**Settlement Date**), the Company must pay the Joint Lead Managers (shared equally between the Joint Lead Managers):

- an underwriting fee of 3.00% of the Offer proceeds; and
- a selling and management fee of 0.75% of the Offer proceeds.

The Offer proceeds are calculated by multiplying the total number of CDIs issued under this Prospectus by the Offer Price.

Any fees payable to Brokers, co-lead managers and co-managers appointed in relation to the Offer are payable by the Joint Lead Managers from the underwriting and selling and management fees described above. The Company has agreed to reimburse the Joint Lead Managers for reasonable costs of, and incidental to, the Offer.

8.5.2 Termination events

At any time from execution of the Underwriting Agreement until Completion of the Offer or at any other time as specified below, a Joint Lead Manager may terminate the Underwriting Agreement (without any cost or liability to the Joint Lead Manager) by notice to the Company and the other Joint Lead Manager, if any of the following events occur:

- **(Offer documents)** a statement contained in an Offer document (including this Prospectus) is misleading or deceptive (including by omission) or likely to mislead or deceive, or there is an omission from any Offer document of material required to be included in it, or an Offer document otherwise fails to comply with the Corporations Act or any other applicable law;
- **(supplementary prospectus)** the Company is required to issue a supplementary prospectus to comply with section 719 of the Corporations Act or lodges a supplementary prospectus with ASIC that has not been approved by the Joint Lead Managers;
- **(ASIC action)** any of the following notifications are made in respect of the Offer:
 - ASIC holds a hearing under section 739(2) of the Corporations Act or issues an order under section 739(1) of the Corporations Act or an interim order under section 739(3) of the Corporations Act;
 - ASIC issues an order under sections 1324B or 1325 of the Corporations Act in relation to the Offer or any Offer document;
 - ASIC prosecutes or commences proceedings against the Company or any of its officers, employees or agents in relation to the Offer or any Offer document;
 - an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or any Offer document; or
 - ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the Offer or this Prospectus;
- **(consent)** any person (other than the Joint Lead Managers) whose consent to the issue of this Prospectus or a supplementary prospectus is required by section 720 of the Corporations Act who has previously consented to the issue of this Prospectus or supplementary prospectus withdraws such consent, or any person otherwise named in this Prospectus with their consent (other than the Joint Lead Managers) who has previously consented to the inclusion of their name or any statement in this Prospectus or any supplementary prospectus withdraws such consent;
- **(withdrawal)** the Company withdraws this Prospectus the Offer or any part of the Offer, or indicates that it does not intend to proceed with the Offer or any part of the Offer;

- For personal use only
- **(listing and quotation)** approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to:
 - the Company's admission to the official list of ASX; or
 - the official quotation of the CDIs on ASX,
 on or before 11 March 2021 or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld, or ASX makes a statement to the Company that admission or quotation will not be granted;
 - **(insolvency)** an insolvency event occurs, or there is an act or omission which is likely to result in an insolvency event occurring, in relation to the Company or one of its subsidiaries;
 - **(material adverse change)** there is a material adverse change, or any development that is reasonably be likely to result in a material adverse change, in the condition, financial or otherwise, or in the assets, liabilities, profits, losses, prospects, financial position or performance or forecasts of the Company and its subsidiaries (taken as a whole) from that described in this Prospectus;
 - **(change in the board or management)** there is a change to the board of Directors or a senior executive of the Company;
 - **(certificate)** the Company does not provide a closing certificate as and when required by the Underwriting Agreement or any closing certificate is false, misleading, inaccurate or untrue or incorrect (including by omission);
 - **(offer of refund to investors)** any circumstance arises after lodgement of this Prospectus that results in or will result in the Company either repaying the money received from Applicants or offering Applicants an opportunity to withdraw their Application and be repaid their Application Monies;
 - **(directors and senior management)** any Director or member of senior management of the Company is charged with a criminal or indictable offence or is disqualified from managing a corporation under Part 2D.6 of the Corporations Act or engages in any fraudulent, misleading or deceptive conduct or activity;
 - **(market fall)** the S&P/ASX 200 Index falls to a level that is 10% or more below the level of that index at the close of trading on the trading day immediately prior to the date of the Underwriting Agreement and is at or below that level:
 - for at least 2 consecutive Business Days during any time after the date of the Underwriting Agreement and prior to the Settlement Date; or
 - on the Business Day immediately prior to the Settlement Date;
 - **(Pantoro share price fall)** the volume weighted average price of Pantoro shares traded on the ASX for the 10 trading days ending on any date from the date of the Underwriting Agreement is 25% or more below the closing share price of Pantoro shares on ASX on the date that is one business day immediately prior to the date of the Underwriting Agreement;
 - **(gold price)** the closing selling price per ounce of gold quoted on the spot market for gold conducted by the New York Mercantile Exchange falls to a level that is 15% or more below the closing selling price on the trading day (being a day on which the New York Mercantile Exchange is open for business) immediately prior to the date of the Underwriting Agreement and is at or below that level at the close of trading:
 - for at least two consecutive trading days during any time after the date of this agreement and prior to the Settlement Date; or
 - on the Business Day immediately prior to the Settlement Date;
 - **(timetable)** an event specified in the timetable for the Offer is delayed by more than one business day;
 - **(no issue)** the Company is or becomes unable, for any reason, to issue or allot the CDIs within the time required by the timetable for the Offer;

8. Additional information

- **(unauthorised change)** without the prior written consent of the Joint Lead Managers, the Company or any of its subsidiaries:
 - disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property other than as contemplated in this Prospectus;
 - ceases or threatens to cease to carry on its business;
 - alters its capital structure (debt or equity), other than as contemplated in this Prospectus; or
 - amends its constitution or any other constituent document, or the terms of issue of the CDIs or Shares, other than as contemplated in this Prospectus; or
- **(illegality)** there is an event or occurrence after the date of the Underwriting Agreement, including any statute, order, rule, regulation or directive of any Government agency, the effect of which makes it illegal to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer.

8.5.3 Termination events subject to materiality

At any time from execution of the Underwriting Agreement until Completion of the Offer or at any other time as specified below, a Joint Lead Manager may terminate the Underwriting Agreement (without any cost or liability to the Joint Lead Manager) by notice to the Company and the other Joint Lead Manager, if any of the following events occur but only if, in the reasonable opinion of the Joint Lead Manager, the event:

- has, or is likely to have, a material adverse effect on:
 - the marketing, promotion, success, outcome or settlement of the Offer, or the ability of an Underwriter to market, promote or settle the Offer; or
 - the willingness of investors to subscribe for CDIs, or the subsequent market for the CDIs;
 - the condition, trading or financial position, performance, profits and losses, results, business or operations of the Company and its subsidiaries (taken as a whole) from those expressly disclosed in this Prospectus; or
- leads or is likely to lead to a contravention by that Joint Lead Manager, or that Joint Lead Manager being involved in a contravention, of the Corporations Act or any other applicable law or to a liability for that Joint Lead Manager under the Corporations Act or any other applicable law.

The events are:

- **(misrepresentation)** a representation or warranty made or given by the Company under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect;
- **(material contracts)** any of the material contracts referred to in Section 8.6 is:
 - terminated, rescinded, altered or amended without the prior written consent of the Underwriters (such consent not to be unreasonably withheld); or
 - found to be void or voidable;
- **(breach)** the Company fails to perform or observe any of its obligations under the Underwriting Agreement and that breach is either incapable of remedy or is not remedied by the Company within 2 business days after being given notice to do so by a Joint Lead Manager;
- **(encumbrance)** other than as disclosed in this Prospectus, the Company creates or agrees to create an encumbrance over the whole or a substantial part of its business or property (without the consent of the Joint Lead Managers, acting reasonably);
- **(change in law)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the United Kingdom, the Parliament of the Commonwealth of Australia or any State or Territory of Australia, a law or any new regulation is made under any law, or the Government of the United Kingdom, the Government of Australia, or any State or Territory of Australia, the Reserve Bank of Australia, or any Minister or other Government Agency of Australia or the United Kingdom, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement);

- For personal use only
- **(new circumstance)** a new circumstance occurs in relation to the Company or its business since this Prospectus was lodged with ASIC that would have been required to be included in this Prospectus if it had arisen before this Prospectus was lodged with ASIC;
 - **(breach of law or regulations)** the Company contravenes the Corporations Act, the Companies Act, its Articles of Association, the Australian Securities and Investments Commission Act 2001 (Cth), the ASX Listing Rules, the Competition & Consumer Act 2010 (Cth) or any other applicable law;
 - **(hostilities)** in respect of any one or more of Australia, the United States of America, Canada, the United Kingdom, Russia, Germany, Switzerland, New Zealand, Japan, the People's Republic of China, Singapore and Hong Kong:
 - hostilities not presently existing at the date of this agreement commence (whether or not war has been declared);
 - a major escalation in existing hostilities occurs (whether or not war has been declared);
 - a declaration is made of a national emergency or war; or
 - a major terrorist act is perpetrated in any of those countries or a diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world;
 - **(adverse change in financial markets)** any of the following occurs:
 - any adverse change or disruption to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in, Australia, the United States of America, Canada, the United Kingdom, Russia, Germany, Switzerland, New Zealand, Japan, the People's Republic of China, Singapore or Hong Kong or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions;
 - a general moratorium on commercial banking activities in Australia, the United States of America, Canada, the United Kingdom, Russia, Germany, New Zealand, Japan, the People's Republic of China, Singapore or Hong Kong is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - trading in all securities quoted or listed on ASX, the London Stock Exchange, the Singapore Exchange, the Toronto Stock Exchange, the Hong Kong Stock Exchange, the New York Stock Exchange or the NASDAQ is suspended for at least one day on which that exchange is open for trading;
 - **(disclosures in due diligence report)** the due diligence report prepared in connection with the Offer or any other information supplied by or on behalf of the Company to the Joint Lead Managers in relation to the Company, the due diligence process, the CDIs, the Offer documents or the Offer is or becomes misleading or deceptive (including by omission);
 - **(Government agency action)** ASIC, the UK Companies House or any other Government agency commences any hearing, inquiry, investigation, proceedings or prosecution, or takes any regulatory action or seeks any remedy, in connection with the Company, a Director or senior executive of the Company, the Offer or an Offer document; or
 - **(Proceedings – persons other than a Government agency)** a person other than a Government agency commences any inquiry, investigation or proceedings, or takes any regulatory action or seeks any remedy, in connection with the Company, a Director or senior executive of the Company, the Offer or an Offer document and the enquiry, investigation or proceeding is not disposed of or withdrawn to the Joint Lead Manager's reasonable satisfaction on or before the fifth business day following commencement or, if the Settlement Date occurs prior to that fifth business day, before 10:00 am on the Settlement Date.

8.5.4 Representations, warranties and undertakings

The Underwriting Agreement contains certain customary representations, warranties and undertakings provided by the Company to the Joint Lead Managers.

The representations and warranties relate to matters such as powers and capacities to enter into and perform obligations under the Underwriting Agreement, conduct of the Company (including in respect of its compliance with applicable laws and the Listing Rules, business and status, due diligence and disclosure), certain documents issued by the Company in connection with the Offer (which includes this Prospectus and the associated offering documents), the information provided to the Joint Lead Managers, insolvency, conduct of the Offer, litigation and insurance.

8. Additional information

The Company's undertakings include that it will not, from the date of the Underwriting Agreement up until 90 days after Completion of the Offer, without the prior written consent of the Joint Lead Managers (acting reasonably and without delay), issue or agree to issue any securities of the Company or permit any group member to do any of the foregoing, other than the issue of CDIs under the Offer or as otherwise disclosed in this Prospectus. The Company also undertakes from the date of the Underwriting Agreement until 90 days after Completion of the Offer to carry on its business in the ordinary course and not without the consent of the Joint Lead Managers (acting reasonably and without delay) dispose of any part of its business or property, except in the ordinary course or as disclosed in this Prospectus.

8.5.5 Indemnity

The Company agrees to keep the Joint Lead Managers and certain of the Joint Lead Managers' affiliated parties indemnified from losses suffered in connection with the Offer, subject to customary exclusions including fraud, wilful misconduct and gross negligence of the Joint Lead Managers and certain of the Joint Lead Managers' affiliated parties.

8.6 Material contracts

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material (or potentially material) and which investors and their professional advisers would reasonably expect to find disclosed in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer. This Section contains a general summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in the Prospectus.

8.6.1 Farm-in and Joint Venture Agreement

Overview

The FJVA:

- governed the sale by CNGC and Pangolin Resources (together, **Tulla JV Party**) to Pantoro South of a 50% interest in Tulla JV Party's tenements in the Project, applications for mining tenements, associated minerals rights, authorisations, plant and equipment, Tulla JV Party's rights under certain agreements and all technical, geological or financial information and reports or studies relating to the tenements, adjacent areas to the tenements or areas within 50 kilometres from the boundaries of the tenements (the **Assets**);
- governs the sole funding obligations of Pantoro South; and
- will govern the relationship between Tulla JV Party and Pantoro South once their unincorporated joint venture is formed under the FJVA.

Tulla Resources guarantees the performance by Tulla JV Party of their obligations under the FJVA. Pantoro similarly guarantees Pantoro South's obligations under the FJVA.

Sale and purchase

Completion of the sale and purchase occurred on 9 July 2019, at which time Pantoro South acquired its 50% interest in the Assets and entered into a FJVA Royalty Deed with CNGC and Pangolin Resources and Pantoro under which it agreed to pay Tulla JV Party a royalty in respect of any gold or silver product extracted and recovered from the Tenements. Further information about the FJVA Royalty Deed is set out in Section 8.6.2.

Pursuant to the FJVA, Pantoro South was required to pay the deferred cash consideration to Tulla JV Party of \$10 million on each of 9 July 2021 (i.e. two years after settlement) and following the definition of at least 1.8Moz (less amounts mined pursuant to the FJVA) of probable and proven reserves of gold ore on the tenements in compliance with the JORC Code. Tulla JV Party has assigned its right to the \$10 million payment due on 9 July 2021 to Tulla Private in consideration for repayment of debt owed to Tulla Private and Tulla Resources no longer has any entitlement to this payment.

Current position – Pantoro South's Sole Funding Requirement

Pantoro South is obliged to fund the first \$50 million of expenditure in relation to the Project. This sole funding obligation exists until the earlier of:

- the date on which \$50 million has been incurred by or on behalf of Pantoro South;
- 9 July 2023 (i.e. four years after settlement) (**Sole Funding End Date**); and
- termination of the FJVA.

During the Sole Funding Period, Pantoro South may, subject only to relatively limited restrictions (e.g. it must ensure the Tenements are maintained in good standing and comply with applicable laws and authorisations), take any action it wishes to in relation to the Project provided that Pantoro South obtains Tulla JV Party's consent to the disposal or acquisition of any property. This includes making strategic decisions in relation to the Project (provided it acts in good faith and in the best interests of the joint venture).

As at the Prospectus Date, Pantoro South's obligation to sole fund is ongoing. It is currently anticipated that Pantoro South will have satisfied its sole funding obligations by 31 March 2021.

If Pantoro South does not expend the sole funding amount of \$50 million by the Sole Funding End Date, it may pay 50% of the shortfall amount to Tulla JV Party within 20 business days after the Sole Funding End Date and be deemed to have incurred the full sole funding amount. Otherwise, Tulla JV Party may exercise its rights under the mortgages granted by Pantoro South in favour of Tulla JV Party to secure, among other things, any shortfall amount in relation to the sole funding obligation.

If Pantoro South wishes to raise project finance to fund mining on the Tenements from a reputable project lender during the Sole Funding Period then Tulla JV Party must, if required by the lender, mortgage its interest in the joint venture property on normal commercial terms reasonably required by the project lender.

Future position – joint venture

The provisions of the FJVA relating to the formation and operation of the 50/50 unincorporated joint venture between Tulla JV Party and Pantoro South take effect on the business day after the end of the Sole Funding Period.

In summary, the FJVA provides for the following in relation to the operation of the joint venture:

- **management:** Pantoro South is appointed as manager and a management committee (comprised of an appointee of each of Pantoro South and Tulla JV Party) is established to supervise the manager and make strategic decisions relating to the conduct of joint venture activities;
- **unanimous consent matters:** decisions of the management committee in relation to certain matters require the approval of both joint venture parties (i.e. Tulla JV Party and Pantoro South), including the matters set out below:
 - use by a joint venture party of any of the Assets or by a third party via lease or licence or toll processing of third party ore using joint venture property;
 - sale or disposition of any item of joint venture property which exceeds \$400,000 and is material to the operation of the joint venture, or which Pantoro South considers is no longer needed or suitable for joint venture activities;
 - surrender of the whole or any part of the tenements (including new mining tenement acquired for the joint venture or which the parties agree will form joint venture property or granted pursuant to applications) (Joint Venture Area), except as required for minor boundary adjustments or under the Mining Act;
 - mine closure or abandonment for any reason or deciding all economically recoverable reserves of products in the Joint Venture Area have been recovered;
 - cessation of joint venture activities due to a failure to obtain approval under the Mining Act for any extension of mining into undeveloped deposits within the Joint Venture Area on terms acceptable to the joint venture parties;
 - whether the manager will charge a management fee and any variation of that fee (manager's costs constitute joint venture expenditure);

8. Additional information

- commencement, institution, defence, compromise or settlement of court or arbitration proceedings or insurance claims by or against the manager or a joint venture party affecting or relating to the activities of the joint venture or joint venture property where the amount claimed exceeds \$500,000;
- the amount the manager must borrow on overdraft on behalf of the joint venture parties, severally in proportion to their joint venture interests; and
- the chair of the management committee being anyone other than Pantoro South's representative on the committee;
- **information rights:** each joint venture party will be entitled to the following information rights:
 - monthly progress reports;
 - detailed final reports after completion of each program approved by the management committee;
 - audited annual accounts;
 - reports on events the manager considers likely materially to affect the interests of any joint venture party or the value of any joint venture property or tenement, or that would be required to be disclosed by a joint venture party (or its affiliate) pursuant to the disclosure requirements of a securities exchange on which its (or its affiliate's) securities are listed (including quarterly reports of joint venture activities and expenditure and forecasts for the coming quarter); and
 - material reports concerning joint venture activities produced by the manager and other reports the management committee directs;
- **funding:** following the expiry of the Sole Funding Period, all joint venture expenditure is to be borne and paid by the joint venture parties in proportion to their respective joint venture interests;
- **rights affecting the JV interest:** there are restrictions on a joint venture party's ability to assign its interest in the joint venture without the consent of the other joint venture party. There is also:
 - a right of first refusal with respect to an assignment to a third party; and
 - a tag along right if a joint venture party receives an offer from a third party, or intends to make an offer to a third party, to assign its interest in the joint venture;
- **change of control:** Pantoro may, by notice given to the joint venture parties, cause Tulla JV Party to make a deemed sale offer of its joint venture interest to Pantoro if CNGC or Pangolin Resources ceases to be a subsidiary of Tulla Resources (except where the shares of CNGC or Pangolin Resources become listed on the ASX or another recognised stock exchange). Tulla JV Party has a corresponding right if there is a change of control of Pantoro;
- **indemnities:** the following indemnities have been given:
 - CNGC and Pangolin Resources indemnify Pantoro South against any liability to third parties under certain agreements (e.g. Option and Joint Ownership Agreement) or any royalties payable in respect of the period before 9 July 2019, except to the extent the acts or omissions of Pantoro South caused or contributed to that liability;
 - CNGC and Pangolin Resources indemnify Pantoro South against any liability arising from facts and circumstances prior to the start of the Sole Funding Period;
 - CNGC and Pangolin Resources indemnify Pantoro South against any loss or damage arising from breaches of certain warranties (except to the extent Pantoro South contributes to damage or loss in certain circumstances (e.g. gross negligence or fraud));
 - Tulla Resources indemnifies Pantoro South against any loss Pantoro South incurs as a result of default by CNGC or Pangolin Resources; and
 - each joint venture party, to the extent of its interest in the joint venture, indemnifies the each other joint venture party against any loss arising from a claim arising out of the FJVA (except where the loss arises from certain actions of the other joint venture party (e.g. gross negligence or fraud));
- **caveats:** each of Tulla JV Party and Pantoro South may lodge caveats under the Mining Act to protect their respective interests under the FJVA;

- **security and cross charge:** payment of called sums and other amounts payable pursuant to the FJVA are secured by a deed of cross security;
- **dilution mechanism:** the joint venture interest of a joint venture party may be diluted if:
 - it gives notice to the other joint venture parties that it does not wish to contribute to joint venture activities pursuant to an approved program and budget; or
 - it is in default under the FJVA and fails to remedy such default within the period required under the FJVA;
- **marketing arrangements:** the joint venture parties are entitled to product produced by the UJV in proportion to their respective joint venture interests and are each separately responsible for taking in kind and selling their share of product. If Tulla JV Party fails to take its share of product within 14 days after notice to take delivery then Pantoro South, as manager, may sell that product as agent for Tulla JV Party at not less than the available arm's length market value for that product; and
- **termination:** the provisions of the FJVA relating to the joint venture continue until the earlier of:
 - all joint venture parties not in default under the FJVA agreeing in writing to terminate the joint venture;
 - the management committee unanimously deciding all economically recoverable reserves of products have been recovered or to cease activities due to a failure to obtain approval under the Mining Act for any extension of mining on terms acceptable to the joint venture parties;
 - the joint venture parties ceasing to hold an interest in any tenement; and
 - and the FJVA itself continues until all joint venture activities have been wound up.

8.6.2 FJVA Royalty Deed

As part of Pantoro South's acquisition of a 50% interest in the Assets under the FJVA, Pantoro South agreed to pay Tulla JV Party a royalty in respect of any gold or silver product extracted and recovered from the Tenements on a quarterly basis. The royalty payable by Pantoro South to Tulla JV Party is guaranteed by Pantoro and is a 1% revenue based royalty up to \$6 million, and then a 0.0025% revenue based royalty for a period of five years thereafter.

Pantoro South's obligation to pay the royalty to Tulla JV Party will be suspended for any calendar quarter in which the gross revenue during that quarter is not 10% more than any called sums paid by Pantoro South under the FJVA in that quarter.

8.6.3 Mineral Rights Deed

Overview

The Mineral Rights Deed governs the interaction between mineral rights in respect of:

- gypsum, iron ore and associated iron products, magnesium, manganese, phosphate, potash, rare earths, sands for construction purposes, pea gravel, non-gold bearing quartz, stockpiles of aggregate existing as at 9 July 2019 and aggregate which is not otherwise produced from gold mining or processing (**Industrial Minerals**). Tulla JV Party has the exclusive right to explore for and mine Industrial Minerals on the Tenements; and
- all minerals other than Industrial Minerals (**JV Minerals**). The joint venture parties have the exclusive right to explore for and mine JV Minerals on the Tenements.

The Mineral Rights Deed also permits Pantoro South to participate in Industrial Minerals projects.

Rights and decision making

Tulla JV Party must notify the manager under the FJVA prior to commencing any program of exploration or mining on any Tenement in relation to Industrial Minerals. If the manager considers, acting reasonably, that part or all of the proposed activities will interfere with the joint venture's actual or proposed exploration or mining on any Tenement, the manager may object to them, following which the parties must meet and discuss the proposed activities and the manager's objections to them in an endeavour to resolve the matter. If the parties are unable to resolve the manager's objections then that part of the proposed activities to which the manager objects must not be undertaken.

8. Additional information

Prior to making a decision to commence development and mining of an Industrial Minerals project located on any of the Tenements (**IM Decision to Mine**), Tulla JV Party must notify Pantoro South of its intention to do so. At any time prior to an IM Decision to Mine, Pantoro South may elect to participate in the exploration and/or mining of one or more Industrial Minerals other than gypsum, iron ore and associated iron products, sands for construction purposes, non-gold bearing quartz and aggregate existing as at 14 May 2019 or aggregate which is not otherwise produced from gold mining or processing (**Participation Minerals**) over a specific area of the Tenements (**Participation Area**). If Pantoro South makes such an election, it must pay Tulla JV Party twice the amount of Tulla JV Party's expenditure on exploration and mining for the proposed Participation Minerals in the Participation Area and the parties will form a joint venture for the proposed Participation Minerals in the Participation Area. The joint venture will be on materially the same terms as the FJVA.

Indemnities

CNGC and Pangolin Resources indemnify the joint venture parties against:

- all claims or liabilities that may be made against those parties arising out of the enjoyment or exploitation of the Industrial Minerals rights by CNGC and Pangolin Resources; and
- any act or omission of CNGC or Pangolin Resources in the course of the exploitation or enjoyment of the Industrial Minerals rights.

Caveats

CNGC and Pangolin Resources cannot register caveats over any of the Tenements to protect their rights in respect of Industrial Minerals.

Assignment

CNGC, Pangolin Resources and Pantoro South may not assign, encumber or otherwise deal with their rights under the Mineral Rights Deed without the prior written consent of the non-assigning party and unless the assignee has entered into a deed of novation with the non-assigning party.

8.6.4 Option and Joint Ownership Agreement

An Option and Joint Ownership Agreement governs the joint ownership of M63/204 by David Pascoe and Allan Websdale (**Owners**) as tenants in common with Pangolin Resources. Pursuant to the agreement:

- Pangolin Resources is entitled to sole and exclusive possession of M63/204, and is exclusively entitled to conduct exploration activities on M63/204 in its absolute discretion;
- Pangolin Resources is responsible for maintaining M63/204 in good standing;
- Pangolin Resources will fund the Owners share of all expenditure until the commencement of production (**Free Carry End Date**) and then the parties will contribute expenditure in proportion to their respective ownership interests in M63/204. Pangolin Resources will also be entitled to recover, out of 75% of the Owners share of the proceeds of production from M63/204, the contributions it made on behalf of the Owners prior to the Free Carry End Date plus interest; and
- Pangolin Resources must pay the Owners a royalty of \$10 per ounce of gold produced from M63/204 (capped at 150,000 ounces of gold).²⁵ The royalty is payable on a quarterly basis.

The agreement also contemplates that Pangolin Resources and the Owners will enter into a production joint venture agreement in respect of M63/204.

8.6.5 Site Sub-Licence

Pursuant to a Site Sub-Licence dated 26 September 2017, CNGC has granted a licence to Contract Power Australia Pty Ltd (**CPA**) to enter upon and use an area on M63/14 for the purpose of operating and maintaining a power station located within that area and which supplies power to the CNGP and the town of Norseman. The term of the licence continues until 1 July 2026, subject to extension by CPA in its sole discretion by up to five years in aggregate. There are no fees payable under the Site Sub-Licence.

25. From execution of the Option and Joint Ownership Agreement through to the Prospectus Date, no gold has been produced from M63/204.

8.7 Debt facility with Tulla Private

As at the Prospectus Date, Tulla Resources (via CNGC) has a \$60 million facility from Tulla Private (**Tulla Private Facility**) of which approximately \$55.609 million is owing.

Tulla Resources has granted certain security to Tulla Private to secure its obligations under the Tulla Private Facility. The package includes security granted under a fixed and floating charge, under several general security agreements and number of mining mortgages (**Security Package**).

At Completion, the amount outstanding under the Tulla Private Facility will be repaid in full. The amount outstanding will be discharged partly out of the Offer proceeds (\$20 million), with the balance discharged by Tulla Resources issuing CDIs to Tulla Private at the Offer price. Tulla Resources and all of its assets will then be released from the Security Package by Tulla Private.

8.8 Disputes

The Company and its subsidiaries are, from time to time, party to various disputes and legal proceedings incidental to the conduct of its business. As at the Prospectus Date, except as set out in this Section 8.8, there is no current, pending or threatened civil litigation, arbitration proceeding or administrative appeal, or criminal or governmental prosecution of a material nature in which the Company or its subsidiaries are directly or indirectly concerned, which is likely to have a material adverse impact on the business or financial position of the Company.

8.8.1 Current disputes and actions

In August 2015, an incident occurred at the Company's historic North Royal mine located approximately 10 kilometres from the Main Administration and Processing Area (see Figure 2.3 in Section 2.2.1) where remnant mining of old underground pillars was being undertaken at open pit E by Hampton Transport Services (**Hampton**), the mining contractor. The excavator operated and manned by Hampton, fell into a void, seriously injuring the driver. DMIRS brought criminal charges against CNGC for an alleged breach of the *Mines Safety and Inspection Act 1994* (WA).

On 20 March 2020, the WA Magistrate's Court acquitted CNGC of the charge. Subsequently, DMIRS appealed the Court's decision, and the decision of the Supreme Court of Western Australia is yet to be handed down. If the appeal is upheld, CNGC may be liable for a fine of up to a maximum of \$250,000.

Separately, a civil action has been brought against CNGC in the District Court of Western Australia by the excavator operator in relation to the same incident. Settlement negotiations are advanced and CNGC's maximum liability is \$100,000, being the excess under its insurance policy.

8.8.2 Alleged royalty

On or about 10 April 2015, CNGC entered into a Tenement Swap Agreement with Mt Henry Gold Mine Pty Ltd, Mt Henry Gold Pty Ltd (**MGH**) and Australian Strategic and Precious Metals Investment Pty Ltd (**ASPMI**) (**Tenement Swap Agreement**).

Under the Tenement Swap Agreement:

- CNGC agreed to transfer its interest in P63/1890 to MGH (70%) and ASPMI (30%) in consideration for ASPMI transferring its interest in P63/1391, P63/1392 and P63/1393 (**ASPMI Tenements**) to CNGC; and
- ASPMI represented that it was the sole owner of the ASPMI Tenements and that they were in good standing and free of any third party claims.

On 12 October 2017 and 8 February 2018, CNGC received letters from St Barbara Limited asserting that it is entitled to a royalty of \$1.50 per tonne of ore mined from the ASPMI Tenements (which CNGC has now converted to M63/659) (**Alleged Royalty**). St Barbara Limited asked CNGC to sign a deed of covenant in relation to the Alleged Royalty.

CNGC has not signed the deed of covenant. CNGC had no notice of the alleged royalty at the time it signed the Tenement Swap Agreement and, as outlined above, ASPMI represented to CNGC that the ASPMI Tenements were free of any third party claims. The Directors do not consider that CNGC is obliged to pay the Alleged Royalty (or to sign the deed of covenant).

8. Additional information

If CNGC is required to make a payment in respect of the Alleged Royalty in the future, under the FJVA:

- any payment in relation to the Alleged Royalty during the Sole Funding Period will count towards the sole funding amount of \$50 million Pantoro South is responsible for; and
- any payment in relation to the Alleged Royalty after the end of the Sole Funding Period (i.e. once the joint venture has been formed), will constitute 'Joint Venture Expenditure' under the FJVA.

8.9 Ownership restrictions

8.9.1 The Takeover Code

Although the Company is registered in England and Wales, its place of central management and control is not within the UK, the Channel Islands or the Isle of Man. The Company holds and continues to hold its board meetings in Australia and the majority of the Board are also resident in Australia. Therefore the Company is not currently subject to the Takeover Code and this was re-confirmed by the Takeover Panel on 19 November 2019.

The Articles of Association, however, provide that if a person acquires shares in the Company in circumstances in which he or she would be obliged to make or extend an offer to Existing Securityholders under the Takeover Code (if the Company were subject to the Takeover Code), the Board may serve notice upon such person requiring him or her (and/or persons acting in concert with him or her (as defined in the Takeover Code)) to make or extend an offer in writing in accordance with the requirements of the Takeover Code (**Takeover Notice**), as if the Takeover Code did apply to the Company. Existing Securityholders should be aware that any such Notice would not be capable of enforcement by the Takeover Panel, as the Company is not subject to the Takeover Code.

The principles set out in the Takeover Code relating to mandatory takeover offers are incorporated in the Articles of Association. Consequently, when an Existing Securityholder, together with persons acting in concert, is interested in Shares which in aggregate carry not less than 30% of the voting rights of the Company, but does not hold shares carrying more than 50% of such voting rights, a general offer to all of the Existing Securityholders to acquire their shares in cash at the highest price paid by that Existing Securityholder in the 12 months before that acquisition will normally be required by the Takeover Panel if such Existing Securityholder increases the percentage of Shares carrying voting rights in which he or she was interested (**Mandatory Offer**). In this instance, the Board may serve a Takeover Notice on the Existing Securityholder requiring them to make a Mandatory Offer. For the avoidance of doubt, this requirement does not apply to an Existing Securityholder if, together with their concert party, they hold in aggregate more than 50% of the voting rights of the Company. However, should such Existing Securityholder reduce their interests (and those of their concert party) below 50% of the voting rights of the Company then the provisions relating to Mandatory Offers will become relevant.

8.10 Selling restrictions

This document does not constitute an offer of CDIs in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of CDIs only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom CDIs may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the CDIs or the offering of the CDIs and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of CDIs or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the CDIs in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the CDIs.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the CDIs should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the CDIs as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the CDIs (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the CDIs be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of CDIs in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the CDIs have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

8. Additional information

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.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”). The CDIs are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the CDIs 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 CDIs, may not be issued, circulated or distributed, nor may the CDIs 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 “institutional investor” (as defined in the SFA) or (ii) an “accredited investor” (as defined in the SFA). If you are not an investor falling within one of these categories, 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 CDIs being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The CDIs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the CDIs constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the CDIs may be publicly distributed or otherwise made publicly available in Switzerland. The CDIs will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the CDIs has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of CDIs will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct 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 CDIs.

The CDIs may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU). This document may not be distributed 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 of the FSMA) received in connection with the issue or sale of the CDIs 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) of the 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 have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The CDIs have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the CDIs may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The CDIs will only be offered and sold in the United States to:

- institutional accredited investors (as defined in Rule 501(a)(1), (2), (3) and (7) under the US Securities Act); and
- dealers or other professional fiduciaries organised or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

This Prospectus may only be distributed in the United States to Institutional Investors by a registered US broker-dealer of a Joint Lead Manager and only if this Prospectus is accompanied by the US Offering Circular.

8.11 Taxation considerations

The taxation implications of the Offer will vary depending upon your particular circumstances. Neither Tulla Resources nor any of its officers or employees, nor its advisers, accepts any liability or responsibility in this regard and recommends that you seek and rely upon your own professional advice in connection with the Offer.

This Section 8.11 does not constitute financial product advice as defined in the Corporations Act, is confined to taxation issues and is only one of the matters investors need to consider when making a decision about their investments. Investors should seek advice from their own independent professional tax adviser before deciding whether to invest in the Company.

8. Additional information

The following tax comments are based on the tax law in Australia in force as at the Prospectus Date. Australian tax laws are complex. This summary is general in nature and is not intended to be an authoritative or complete statement of all potential tax implications for each investor to be relied upon as tax advice. During the period of ownership of the CDIs by investors, the taxation laws of Australia, or their interpretation, may change. The precise implications of ownership or disposal will depend upon each investor's specific circumstances. Investors should seek their own professional advice on the taxation implications of holding or disposing of the CDIs, taking into account their specific circumstances.

The following information is a general summary of the Australian income tax (including capital gains tax), goods and services tax and stamp duty implications for Australian resident individuals, complying superannuation entities, trusts, partnerships and corporate investors. These comments do not apply to non-resident investors, investors that hold CDIs on revenue account or as trading stock, investors who are exempt from Australian income tax or investors subject to the Taxation of Financial Arrangements Regime in Division 230 of the *Income Tax Assessment Act 1997* (Cth) that have made certain elections (e.g. to apply the fair value or reliance on financial reports methodologies).

8.11.1 Dividends paid on CDIs

8.11.1.1 Australian resident individuals and complying superannuation entities

Dividends paid by the Company on a CDI will constitute assessable income of an Australian tax resident investor. Australian tax resident investors who are individuals or complying superannuation entities should include the dividend in their assessable income in the year the dividend is paid, together with any franking credit attached to that dividend.

Such investors should be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the investor's taxable income. Where the tax offset exceeds the tax payable on the investor's taxable income, the investor should be entitled to a tax refund equal to the excess.

To the extent that the dividend is unfranked, an individual investor will generally be taxed at his or her prevailing marginal rate on the dividend received (with no tax offset). Complying superannuation entities will generally be taxed at the prevailing rate for complying superannuation entities on the dividend received (with no tax offset).

8.11.1.2 Corporate investors

Corporate investors are also required to include both the dividend and, where a fully franked or partially franked dividend is received, the associated franking credit in their assessable income.

Corporate investors are then entitled to a tax offset up to the amount of the franking credit attached to the dividend.

Excess franking credits received by corporate investors will not give rise to a refund entitlement for a company, but can be converted into carry forward tax losses instead.

An Australian resident corporate investor should be entitled to a credit in its own franking account to the extent of the franking credits attached to the distribution received. This will allow the corporate investor to pass on the franking credits to its investor(s) on the subsequent payment of franked dividends.

8.11.1.3 Trusts and partnerships

Investors who are trustees (other than trustees of complying superannuation entities that are dealt with at Section 8.11.1.1 above) or partnerships should include any dividends and any franking credit received in determining the net income of the trust or partnership. Where a fully franked or partially franked dividend is received, the relevant beneficiary or partner may be entitled to a tax offset (based upon the franking credit received by the trust or partnership) equal to the beneficiary's or partner's share of the net income of the trust or partnership.

8.11.1.4 CDIs held at risk

The benefit of franking credits can be denied where an investor is not a 'qualified person', in which case the investor will not need to include the amount of the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a 'qualified person', two tests must be satisfied, namely the holding period rule and the related payment rule.

Under the holding period rule, an investor is required to hold CDIs 'at risk' for more than 45 days continuously (which is measured as the period commencing the day after the CDIs were acquired and ending on the 45th day after the CDIs become ex-dividend) in order to qualify for franking benefits, including franking credits. This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed \$5,000.

Under the related payment rule, a different testing period applies where the investor has made, or is under an obligation to make, a related payment in relation to the dividend. The related payment rule requires the investor to have held the CDIs at risk for the continuous 45 day period as above but within the period commencing on the 45th day before, and ending on the 45th day after, the day the CDIs become ex-dividend.

Investors should seek professional advice to determine if these requirements, as they apply to them, have been satisfied.

There are specific integrity rules that prevent taxpayers from obtaining a tax benefit from additional franking credits where dividends are received as a result of 'dividend washing' arrangements. Investors should consider the impact of these rules together with the broader integrity provisions that apply to the claiming of tax offsets, having regard to their own personal circumstances.

8.11.2 Disposal of CDIs

Most Australian resident investors will be subject to Australian capital gains tax (**CGT**) on the disposal of their CDIs. Some investors may hold their CDIs on revenue account as trading stock or be subject to the Taxation of Financial Arrangements Regime. These investors should seek their own professional advice in respect of the consequences of a disposal of CDIs.

An investor will derive a capital gain on the disposal of CDIs where the capital proceeds received on disposal exceeds the CGT cost base of the CDIs. The CGT cost base of the CDIs is broadly the amount paid to acquire the CDIs plus any transaction and incidental costs less any amounts received as a return of capital.

A CGT discount may be available on the capital gain for individual investors, trustee investors and investors that are complying superannuation entities provided the particular CDIs are held for at least 12 months prior to sale. Any current year or carry forward capital losses should offset the capital gain first before the CGT discount can be applied.

The CGT discount for individuals and trusts is 50% and for complying superannuation entities is 33⅓%. In relation to trusts, the CGT discount rules are complex, but the benefit of the discount may flow through to presently entitled beneficiaries of the trust where the beneficiary would themselves be entitled to apply the CGT discount.

An investor will incur a capital loss on the disposal of their particular CDIs to the extent that the capital proceeds on disposal are less than the CGT reduced cost base of the CDIs.

If an investor derives a net capital gain in a year, this amount is, subject to the comments below, included in the investor's assessable income. If an investor incurs a net capital loss in a year, this amount is carried forward and is available to offset against capital gains derived in subsequent years, subject in some cases to the investor satisfying certain rules relating to the recoupment of carried forward losses.

8.11.3 Tax File Numbers

An investor is not required to quote their tax file number (**TFN**) to the Company. However, if their TFN details (or certain exemption details) are not provided, Australian tax may be required to be deducted by the Company from dividends at the maximum marginal tax rate plus the Medicare levy.

An investor who holds CDIs as part of an enterprise may quote its Australian Business Number instead of its TFN.

8.11.4 Stamp Duty

No stamp duty should be payable by investors on the acquisition of the CDIs.

Investors should seek their own tax advice as to the impact of stamp duty in their own particular circumstances.

8. Additional information

8.11.5 Australian Goods and Services Tax (GST)

The acquisition, redemption or disposal of the CDIs by an Australian resident (registered for GST) will be an input taxed financial supply, and therefore is not subject to GST.

No GST should be payable in respect of dividends paid to investors.

An Australian resident investor registered for GST may not be entitled to claim full input tax credits in respect of GST on expenses incurred relating to the acquisition, redemption or disposal of the CDIs (e.g. lawyers' and accountants' fees).

Investors should seek their own tax advice on the impact of GST in their own particular circumstances.

8.12 Consent to be named and statement and disclaimers of responsibility

Each of the parties listed below in this Section 8.12 (each a **Consenting Party**), to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the Consenting Parties listed below has given and has not, at the time of lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of statements or reports in this Prospectus that are specified below in the form and context in which the statements or reports appear:

- each Joint Lead Manager has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as a Joint Lead Manager to the Offer in the form and context in which it is named;
- Herbert Smith Freehills has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Australian legal adviser (other than in relation to taxation and stamp duty matters and the Tenement Report) to the Company in relation to the Offer in the form and context in which it is named;
- Shakespeare Martineau has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as United Kingdom legal adviser (other than in relation to taxation and stamp duty matters and the Tenement Report) to the Company in relation to the Offer in the form and context in which it is named;
- Treadstone Resource Partners Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as financial adviser to the Company in relation to the Offer in the form and context in which it is named;
- Crowe Australasia has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Investigating Accountant to the Company in relation to the Historical Financial Information in the form and context in which it is named and to the inclusion in this Prospectus of its Independent Limited Assurance Report in Section 7 in the form and context in which it is included;
- Mining Associates Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Technical Expert in the form and context in which it is named and to the inclusion in this Prospectus of the Technical Expert's Report in Appendix 2 in the form and context in which it is included;
- Mining Access Legal Pty Ltd has prepared the tenement report and has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus in the form and context in which it is named and to the inclusion in this Prospectus of the Tenement Report in Appendix 3 in the form and context in which it is included;
- Link Market Services Trustees Limited has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as registry (in respect of the Securities) in the form and context in which it is named;
- Computershare has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as registry (in respect of the CDIs) in the form and context in which it is named; and
- Boroughs Australia Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Australian tax adviser to the Company in relation to the Offer in the form and context in which it is named.

No Consenting Party referred to in this Section 8.12 has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above. Each Consenting Party referred to in this Section 8.12 has not authorised or caused the issue of this Prospectus, does not make any offer of CDIs and expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus, except as stated above in this Section 8.12.

8.13 Costs of the Offer

The costs of the Offer are expected to be approximately \$5.4 million (including GST). These costs have been, or will be, borne by the Company from the proceeds of the Offer.

8.14 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications are governed by the law applicable in New South Wales, Australia and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

8.15 Statement of Directors

The issue of this Prospectus has been authorised by each Director. Each Director has consented to the lodgement of this Prospectus with ASIC and to its issue and that consent has not been withdrawn.

9. Glossary



9.

Glossary

Defined term	Definition
AAS	Australian Accounting Standards
AISC	All-In-Sustaining-Cost
Alleged Royalty	Has the meaning given in Section 8.8.2
Applicant	A person who submits an Application
Application	An application for CDIs under this Prospectus
Application Form	The application form attached to or accompanying this Prospectus (including the electronic form) upon which Applicants may apply for CDIs under the Broker Firm Offer
Application Monies	The amount of monies accompanying an Application Form submitted by an Applicant
Articles of Association	The Articles of Association for Tulla Resources
ASIC	Australian Securities and Investments Commission
ASPMI	Australian Strategic and Precious Metals Investment Pty Ltd (ACN 089 489 645)
ASPMI Tenements	Tenements P63/1391, P63/1392 and P63/1393
Assets	Has the meaning given in Section 8.6.1
associated company	Bodies corporate are associated under English law if one is a subsidiary of the other or both are subsidiaries of the same body corporate and companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate
ASX	ASX Limited (ABN 98 008 624 691) or, where the context requires, the Australian Securities Exchange, which it operates
ASX Listing Rules	The listing rules of ASX

9. Glossary

Defined term	Definition
ASX Recommendations	The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532)
ASX Settlement Operating Rules	The settlement operating rules of ASX Settlement Pty Ltd (ABN 49 008 504 532)
Authorisations	Has the meaning given in Section 4.1.5
Board or Board of Directors	The board of directors of the Company
Breach Default	Breach of a material obligation under the FJVA by a joint venture party
Broker	Any ASX participating organisation appointed to act as a broker to the Offer
Broker Firm Offer	The offer of CDIs under this Prospectus to Australian resident retail clients of Brokers who have received a firm allocation from their Broker provided that such clients are not in the United States, as described in Section 6.3
CDI	A CHESS Depositary Interest, representing a beneficial interest in 1 Share. See Sections 6.7 and 8.3 for further information
CDI Holder	A holder of one or more CDIs
CDN	CHESS Depositary Nominees Pty Limited (ACN 071 346 506), an entity registered in Australia (Financial services licence number 254514)
Central Norseman Gold Project or Project	The gold project comprising the Tenements which are located at the southern end of the Norseman-Wiluna greenstone belt of the Eastern Goldfields Province of the Yilgarn Block in Western Australia, approximately 725 kilometres east of Perth, 200 kilometres south of Kalgoorlie and 200 kilometres north of Esperance
CGT	Australian capital gains tax
Chairman	The chairman of the Board
CHESS	ASX's Clearing House Electronic Subregister System
CNGC	Central Norseman Gold Corporation Pty Ltd (ACN 005 482 860)
Cobbler	The Cobbler deposit
Companies Act	Companies Act 2006 (UK)
Company	Norseman Gold Plc (ARBN 122 088 073), to be renamed 'Tulla Resources Plc'
Competent Person	Has the meaning given in Appendix 5A of the ASX Listing Rules (the JORC Code)
Completion or Completion of the Offer	Completion of the issue to Applicants pursuant to the Offer
Computershare	Computershare Investor Services Pty Limited (ACN 078 279 277)

Defined term	Definition
Consenting Party	Has the definition given in Section 8.12
Corporations Act	Corporations Act 2001 (Cth)
CPA	Contract Power Australia Pty Ltd (ACN 081 538 258)
Crowe Australasia	Findex (Aust) Pty Ltd trading as Crowe Australasia
Deferred Shares	Has the definition given in Section 8.2
Director	A director of the Company
DMIRS	The Western Australian Department of Mines, Industry Regulation and Safety
DWER	The Western Australian Department of Water and Environmental Regulation
Elders Resources	Elders Resources Limited
Eligible US Fund Manager	means a dealer or other professional fiduciary organised or incorporated in the United States that is acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons for which it has and is exercising investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act
Escrowed CDIs	CDIs held by the Escrowed Securityholders that are subject to the mandatory or voluntary escrow terms (as applicable), as described in Section 6.6
Escrowed Securityholders	The Existing Shareholders subject to the mandatory and voluntary escrow arrangements described in Section 6.6
Everlasting	The Everlasting deposit
Existing Securityholders	holders of CDIs or Shares immediately prior to Completion
Expiry Date	The date that is 13 months after the Prospectus Date
Exploration Results	Has the meaning given in Appendix 5A of the ASX Listing Rules (the JORC Code)
Exploration Target	Has the meaning given in Appendix 5A of the ASX Listing Rules (the JORC Code)
Exposure Period	The seven day period after the Prospectus Date during which no Applications may be processed and which may be extended by ASIC for up to an additional seven days (i.e. up to a total of 14 days)
Financial Information	Has the meaning given in Section 3.1
FJVA	The Farm-in and Joint Venture Agreement dated 14 May 2019 between CNGC, Pangolin Resources, Tulla Resources, Pantoro and Pantoro South
FJVA Royalty Deed	The Royalty Deed dated 8 July 2019 between CNGC, Pangolin Resources, Pantoro and Pantoro South

9. Glossary

Defined term	Definition
Free Carry End Date	Has the meaning given in Section 8.6.3
FY18	The financial year ended 30 June 2018
FY19	The financial year ended 30 June 2019
FY20	The financial year ended 30 June 2020
FY21	The financial year ended 30 June 2021
g/t	Grams per tonne
Gladstone	The Gladstone deposit
Goldfields	The Goldfields-Esperance region of Western Australia
Green Lantern	The Green Lantern gold deposit located within Scotia
GR Engineering Services	GR Engineering Services Limited (ACN 121 542 738)
GST	Goods and services tax
Hampton	Hampton Transport Services Pty Ltd (ACN 008 733 060)
Heritage Act	Aboriginal Heritage Act 1972 (WA)
HIN	Holder identification number
Historical Financial Information	Has the meaning given in Section 3.1
Historical Period	Has the meaning given in Section 3.1
IASB	International Accounting Standards Board
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standards, as issued by the IASB
IM Decision to Mine	Has the meaning given in Section 8.6.2
Industrial Minerals	Gypsum, iron ore and associated iron products, magnesium, manganese, phosphate, potash, rare earths, sands for construction purposes, pea gravel, non-gold bearing quartz, stockpiles of aggregate existing as at 9 July 2019 and aggregate which is not otherwise produced from gold mining or processing as defined in the Mineral Rights Deed
Inferred Mineral Resource	Has the meaning given in Appendix 5A of the ASX Listing Rules (the JORC Code)

Defined term	Definition
Institutional Investors	<p>Investors who are persons:</p> <ul style="list-style-type: none"> in Australia who are either “professional investors” or “sophisticated investors” under sections 708(11) and 708(8) of the Corporations Act; or in other Permitted Jurisdictions, who are institutional or professional investors to whom offers of CDIs may lawfully be made without the need for any lodged or registered disclosure document or filing with, or approval by, any governmental agency (except Canada, where a notice reporting any sales of securities must be filed with the relevant provincial securities regulator), and in particular, it (and any person for whom it is acting) is: <ul style="list-style-type: none"> (a) in Canada (British Columbia, Ontario and Quebec provinces only), an “accredited investor” (as defined in National Instrument 45-106 – Prospectus Exemptions) and a “permitted client” (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations); (b) in Germany, a “qualified investor” (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union); (c) in Hong Kong, a “professional investor” as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; (d) in New Zealand, a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the “FMC Act”), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification); (e) in Singapore, an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act of Singapore); (f) in Switzerland, a “professional client” within the meaning of article 4(3) of the Swiss Financial Services Act (“FinSA”) or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA; (g) in United Kingdom, (i) a “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU); and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (h) in the United States, (i) an institutional “accredited investor”, as defined in Rule 501(a)(1), (2), (3) or (7) under the US Securities Act or (ii) an Eligible US Fund Manager
Independent Limited Assurance Report	The report prepared by the Investigating Accountant, as set out in Section 7
Institutional Offer	The invitation to Institutional Investors under this Prospectus to acquire CDIs, as described in Section 6.5

9. Glossary

Defined term	Definition
Investigating Accountant	Crowe Australasia
IPO	Initial public offering
Joint Lead Managers	Each of Bell Potter Securities Limited (ACN 006 390 772) and Canaccord Genuity (Australia) Limited (ACN 075 071 466)
Joint Venture Area	Has the meaning given in Section 8.6.1
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition)
JV Minerals	All minerals other than Industrial Minerals as defined in the Mineral Rights Deed
Koz	Thousand ounces
Kt	Thousand tonnes
Lady Eleanor	The Lady Eleanor deposit located within Scotia
Listing	The admission of the Company to the Official List
The MAC Services	The MAC Services Group
MAH	Macmahon Holdings Limited (ACN 007 634 406)
Main Administration and Processing Area	Has the meaning given in Section 2.2.5.1. See also Figure 2.4
Mainfield	The Mainfield deposit
Manager Authorised Items	Has the meaning given in Section 2.3
Maybell	The Maybell deposit
MGH	Mt Henry Gold Pty Ltd (ACN 159 128 140)
Milestone Payment	Has the meaning given in Section 2.3
Mineral Resources	Has the meaning given in Appendix 5A of the ASX Listing Rules (the JORC Code)
Mineral Rights Deed	The Mineral Rights Deed dated 9 July 2019 between CNGC, Pangolin Resources and Pantoro South
Mining Act	<i>Mining Act 1978</i> (WA)
Moz	Million ounces
Mt	Million tonnes
Mtpa	Million tonnes per annum

Defined term	Definition
NNTAC	The Ngadju Native Title Aboriginal Corporation RNTBC
North Royal	The historical North Royal gold mine
NTA	<i>Native Title Act 1993</i> (Cth)
Offer	The offer contained in this Prospectus to subscribe for CDIs over Shares, comprising the Broker Firm Offer, Priority Offer and Institutional Offer
Offer Period	The period during which the Broker Firm Offer is open, being from 9.00am (Sydney time) on Thursday, 4 March 2021 to 5.00pm (Sydney time) on Monday, 8 March 2021
Offer Price	\$0.90 per CDI
Official List	The official list of entities that ASX has admitted and not removed from listing
OK	The OK underground mine
Option and Joint Ownership Agreement	The Option and Joint Ownership Agreement dated 4 September 2002 between Pangolin Resources, David Rodney Pascoe, Allan Augustus Websdale and Mawson West Limited which governs the joint ownership of M63/204
Ore Reserves	Has the meaning given in Appendix 5A of the ASX Listing Rules (the JORC Code)
Owners	Has the meaning given in Section 8.6.4
oz	Ounce
Panda	The Panda deposit located within Scotia
Pangolin Resources	Pangolin Resources Pty Ltd (ACN 099 629 768)
Pantoro	Pantoro Limited (ACN 003 207 467)
Pantoro Royalty	Has the meaning given in Section 2.3
Pantoro South	Pantoro South Pty Ltd (ACN 633 003 737)
Participation Area	Has the meaning given in Section 8.6.3
Participation Minerals	Has the meaning given in Section 8.6.3
Permitted Jurisdictions	Australia, Canada (British Columbia, Ontario and Quebec provinces only), Germany, Hong Kong, New Zealand, Singapore, Switzerland, United Kingdom and the United States
Phase One	Initial seven year life of the Project
Phase One Mining Centres	The mining areas considered for Phase One consisting of Cobbler, OK, Gladstone and Scotia
Phoenix Tails	Tailings in the old Phoenix Tailings storage facility (See figure 2.16)
Princess Royal	The Princess Royal deposit

9. Glossary

Defined term	Definition
Proposed Resolutions	Has the definition given in Section 8.2
Prospectus	This prospectus issued by the Company for the purposes of Chapter 6D of the Corporations Act (including the electronic form of this Prospectus) under which CDIs are offered for subscription
Prospectus Date	The date on which this Prospectus was lodged with ASIC, being 24 February 2021
Q1	The first calendar quarter ending on 30 June
Q2	The second calendar quarter ending on 30 June
RAM	Resource Accommodation Management Pty Ltd (ACN 158 999 958)
Registry	Computershare Investor Services Pty Limited (ACN 078 279 277)
Scotia	The Scotia deposit
Securities	Shares and CDIs
Security Package	Has the meaning given in Section 8.7
Securityholder	A holder of one or more Shares and/or CDIs
Settlement	The settlement of the Offer
Share	A fully paid ordinary share in the capital of the Company
Shareholder	A holder of one or more Shares
Slippers	Has the meaning given in Section 2.2.6
Sole Funding End Date	9 July 2023
Sole Funding Period	The period from 9 July 2019 to the earlier of: <ul style="list-style-type: none"> the date on which Pantoro has sole funded the first \$50 million of capital expenditure in relation to the Project; 9 July 2023; and termination of the FJVA
Sole Funding Requirement	Pantoro's commitment under the FJVA to sole fund the first \$50 million of capital expenditure in relation to the Project
Takeover Code	The City Code on Takeovers and Mergers of the UK, published by the Takeover Panel
Takeover Panel	The UK Panel on Takeovers and Mergers
Technical Expert's Report	The Technical Expert's Report prepared by Mining Associates Pty Ltd (ACN 106 771 671)
Tenements	The 150 tenements (including pending tenements) set out in section 10 of the Tenement Report

Defined term	Definition
Tenement Report	The tenement report prepared by Mining Access Legal
Tenement Swap Agreement	The Tenement Swap Agreement dated 10 April 2015 between Mt Henry Gold Mine Pty Ltd, MGH and ASPMI
TFN	Tax file number
THEMAC Resources	THEMAC Resources Group Limited
t/m³	Metric tonne per cubic metre
Tulla JV Party	Together, CNGC and Pangolin Resources
Tulla Private	Tulla Resources Group Pty Ltd ACN 124 930 847
Tulla Resources	Tulla Resources Plc (ARBN 122 088 073)
UJV	The unincorporated joint venture to be formed between CNGC, Pangolin Resources and Pantoro South pursuant to the FJVA
Underwriting Agreement	The underwriting agreement dated on the Prospectus Date between the Company and the Joint Lead Managers, as described in Section 8.5
US Offering Circular	Means the offering circular that must accompany any distribution of the Prospectus in the United States to Institutional Investors
US Securities Act	The US Securities Act of 1933, as amended
VWAP	Value Weighted Average Price
WMC	Western Mining Corporation Limited (renamed BHP Billiton Nickel West Pty Ltd (ACN 004 184 598))



Appendix 1 Summary of Key Accounting Policies

Appendix 1

Summary of Key Accounting Policies

The following is a summary of the material accounting policies used in the preparation of the Historical Financial Information set out in this Prospectus.

Going Concern

The Historical Financial Information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realization of assets and the settlement of liabilities in the ordinary course of business.

The ability of Tulla Resources to continue as a going concern is dependent on its ability to secure sufficient funding to enable it to meet its future expenditure commitments, which includes the success of the fundraising contemplated by this Prospectus. The Directors believe that Tulla Resources will continue as a going concern. As a result, the Historical Financial Information has been prepared on a going concern basis. However, should the fundraising under this Prospectus be unsuccessful and Tulla Resources be unable to secure funding by alternate means, the entity may not be able to continue as a going concern. No adjustments to the Historical Financial Information appearing in Section 3 of this Prospectus have been made relating to the recoverability of assets and the classification of liabilities that might be necessary should Tulla Resources not continue as a going concern.

Basis of Consolidation

The consolidated financial statements incorporate the accounts of the Company and its subsidiaries and have been prepared by using the principles of acquisition accounting ("the purchase method") which includes the results of the subsidiaries from their date of acquisition. The results of subsidiary companies disposed of during the period are recognised in the results of the Group up to and including the date of effective disposal.

The Company controls a subsidiary if it is exposed, or has rights to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

Intra-group sales, profits and balances are eliminated fully on consolidation.

Income Taxation

Income tax expense recognised in the profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Deferred income taxes are provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income taxes are determined using tax rates that have been enacted or substantially enacted and are expected to apply when the related deferred income tax asset is realised or the related deferred income tax liability is settled.

Appendix 1 Summary of Key Accounting Policies

The principal temporary differences arise from depreciation or amortisation charged on assets and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised: (i) to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised; and (ii) the Group continues to comply with the conditions for deductibility imposed by law; and (iii) no changes in income tax legislation adversely impact the company in utilising the benefits. Tulla Resources and its wholly owned subsidiaries have implemented Australian tax consolidation legislation. The head entity, Tulla Resources and the subsidiaries in the tax consolidation group account for their own current and deferred tax amounts. These amounts are measured as if each entity in the tax consolidation group continues to be a stand-alone taxpayer in its own right.

Mine Properties in Production Phase and Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. Economically recoverable reserves are determined by the following: For open pit operations – proven and probable reserves; and for underground operations – proven and probable reserves and reasonably assured potential additional reserves. Accumulated costs associated with underground operations include an estimate of the future costs associated with the conversion of 'indicated' and 'inferred' resources into the 'measured' category. This estimate is based on the historical cost per ounce discovered. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Provision for Rehabilitation

Costs of site restoration are provided when an obligating event occurs from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on a discounted basis. Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

Joint Ventures and Joint Operations

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group recognises its share of jointly held assets, liabilities, revenues and expenses of joint operations. These are incorporated in the financial statements under the appropriate classifications.

In relation to farm-in type agreements in relation to assets with no proven reserves, the Group (as farmor) only recognises cash payments received and does not recognise any consideration in respect of the value of the work to be conducted by the farmee. Neither does the Group recognise any expenditure made by the farmee.

The Group carries the remaining interest at the previous cost of the full interest, reduced by the amount of any cash consideration received for entering the agreement. Accordingly, no gain or loss is recognised on entering the agreement unless the cash consideration received exceeds the carrying value of the entire asset held.

Property Plant & Equipment

Property, plant and equipment are carried at cost less any accumulated depreciation. The carrying amount of property, plant and equipment is reviewed annually by directors for impairment to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. The cost of fixed assets constructed includes the cost of materials, direct labour and an appropriate proportion of fixed and variable overheads.

Depreciation

The depreciable amount of all fixed assets including buildings but excluding freehold land is depreciated over their useful lives commencing from the time the asset is held ready for use. Depreciation is calculated on a straight line basis.

The depreciation rates used for each class of depreciable assets are:

Class of property, plant and equipment	Depreciation Rate
Mine Infrastructure	10% – 50%
Mobile Equipment	20% – 33%
Fixed Plant & Equipment	13% – 33.33%
Office Equipment	10% – 33.33%
Land and Buildings	0% – 20%

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets, other than goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Cash and Cash Equivalents

Cash and cash equivalents are carried in the balance sheet at cost and comprise cash in hand, cash at bank, deposits held at call with banks, cash in transit between banks, and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are included within borrowings in current liabilities on the balance sheet. For the purposes of the cash flow statement, cash and cash equivalents also include the bank overdrafts.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Appendix 1 Summary of Key Accounting Policies

Financial Instruments

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, at fair value. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities include trade and other payables and secured and unsecured loans from directors and other parties.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, trade payables and borrowings are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Share-Based Payments

The fair value of share-based payments is calculated using the Black-Scholes option pricing model. The expense is recognised on a straight line basis over the period from the date of award to the date of vesting, based on the Group's best estimate of shares that will eventually vest.

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.

Foreign Currency Transactions and Balances

(i) Functional and presentational currency

Items included in the Group's financial statements are measured using Australian Dollars, which is the currency of the primary economic environment in which the Group operates ("the functional currency"). The financial statements are also presented in Australian dollars which is the Group's presentation currency.

The individual financial statements of each Group company, including the parent company, are measured and presented in Australian dollars.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Transactions in the accounts of individual Group companies are recorded at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date. All differences are taken to the income statement.

Appendix 1 Summary of Key Accounting Policies

Assets Held for Sale

Assets or disposal groups are classified as held-for-sale if their carrying amount will be recoverable principally through a sale transaction, not through continuing use. The condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. These assets may be a component of an entity, a disposal group or an individual non-current asset. Upon initial classification as held-for-sale, non-current assets and disposal groups are recognised at the lower of carrying amount and fair values less cost to sell.

Goods and Services Tax/Value Added Tax (GST/VAT)

Revenues, expenses and assets are recognised net of the amount of associated GST/VAT, unless the GST/VAT incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as a part of the expense.

Receivables and payables are stated inclusive of the amount of GST/VAT receivable or payable. The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST/VAT components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flow.

Right of Use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Critical Accounting Judgements and Estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the financial reporting period and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates. IFRSs also require management to exercise its judgement in the process of applying the Group's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant are as follows:

Impairment of tangible and intangible assets

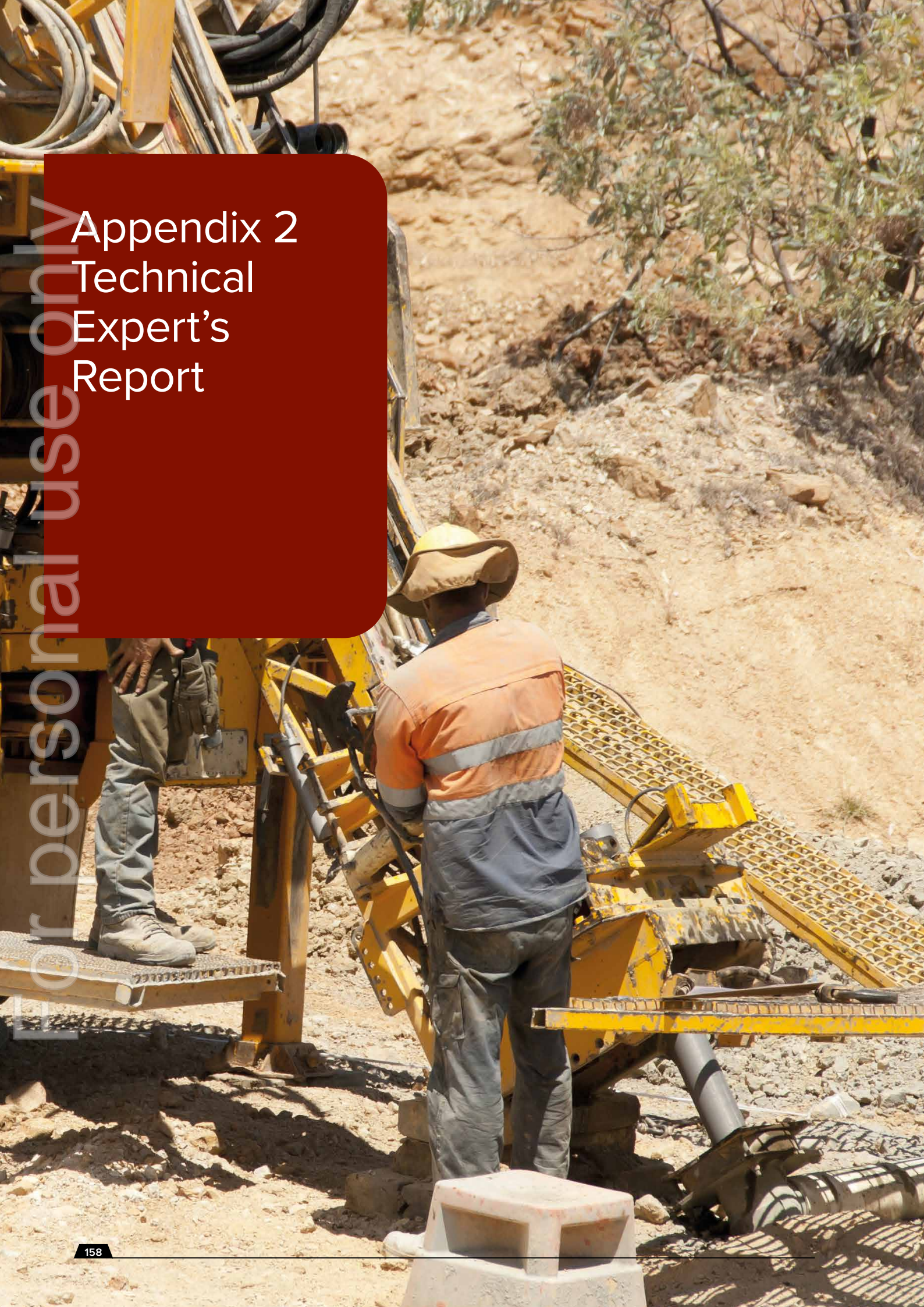
Determining whether a tangible or an intangible asset is impaired requires an estimation of whether there are any indications that its carrying value is not recoverable. At each reporting date, the Group reviews the carrying value of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Provision for rehabilitation costs

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Exploration and Evaluation costs

Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads 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 are written off in the period in which this determination is made.



Appendix 2 Technical Expert's Report

Appendix 2 Technical Expert's Report



TECHNICAL REPORT ON THE NORSEMAN GOLD PROJECT WESTERN AUSTRALIA, AUSTRALIA



Visible gold associated with pyrrhotite from Norseman drill core

Prepared by Mining Associates Pty Ltd

For

Tulla Resources Plc

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Effective Date: 1 February 2021

Submitted Date: 1 February 2021

Reference: MA2030-2-4

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Contents

1	SUMMARY	11
1.1	PROPERTY OWNERSHIP	12
1.2	HISTORY	13
1.3	GEOLOGY AND MINERALISATION.....	13
1.4	MINERAL RESOURCES.....	14
1.5	ORE RESERVES	14
1.6	PROJECT APPROVALS AND IMPLEMENTATION	14
1.7	EXPLORATION	16
1.8	SITE VISIT AND RECOMMENDATIONS	17
1.9	WORK PROGRAM AND BUDGET.....	17
1.10	MA'S OPINION	18
1.11	CONSENTS.....	18
2	INTRODUCTION.....	19
2.1	ISSUER.....	19
2.2	TERMS OF REFERENCE AND PURPOSE	19
2.3	AUTHORS	19
2.4	INFORMATION USED	20
2.5	CURRENT PERSONAL INSPECTION BY COMPETENT PERSONS	21
2.6	RELEVANT CODES AND GUIDELINES.....	21
3	RELIANCE ON OTHER EXPERTS.....	22
4	PROPERTY DESCRIPTION AND LOCATION.....	23
4.1	PROPERTY TENURE	23
4.2	PROPERTY OWNERSHIP, RIGHTS AND OBLIGATIONS.....	25
4.3	NATIVE TITLE.....	25
4.4	ROYALTIES, AGREEMENTS AND ENCUMBRANCES	26
4.5	ENVIRONMENTAL MONITORING AND LIABILITIES	27
4.6	REQUIRED PERMITS FOR MINING AND EXPLORATION WORK.....	27
4.7	OTHER SIGNIFICANT FACTORS AND RISKS	28
5	ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY.....	29



5.1	ACCESS.....	29
5.2	CLIMATE.....	29
5.3	LOCAL RESOURCES	30
5.4	INFRASTRUCTURE	30
5.5	PHYSIOGRAPHY.....	30
6	HISTORY	32
6.1	HISTORY OF OWNERSHIP	32
6.2	HISTORY OF OPERATIONS AND EXPLORATION	33
6.3	HISTORIC PRODUCTION.....	35
6.3.1	Production.....	35
6.4	MINING OPERATIONS.....	37
6.5	PROCESSING OPERATIONS	37
6.6	HISTORIC RESOURCE AND RESERVE ESTIMATES	38
6.6.1	Global Resource (2019)	40
6.7	PREVIOUS EXPLORATION.....	40
7	GEOLOGICAL SETTING AND MINERALISATION.....	42
7.1	REGIONAL GEOLOGY	42
7.2	LOCAL GEOLOGY	43
7.2.1	Structural geology	45
7.3	MINERALISATION.....	46
7.3.1	MAINFIELD.....	46
7.3.2	NORTH ROYAL	48
7.3.3	HARLEQUIN	49
7.3.4	GLADSTONE-DAISY	50
7.3.5	COBBLER.....	50
7.3.6	MAYBELL.....	51
7.3.7	SCOTIA.....	51
8	DEPOSIT TYPES	53
9	EXPLORATION	54
9.1	EXPLORATION 2012-2019.....	54
9.2	GOLD EXPLORATION 2019-2020.....	54
9.2.1	Panda and Green Lantern Discoveries	55
9.2.2	Lake Cowan	57

Appendix 2 Technical Expert's Report



Technical Report On The Norseman Gold Project Western Australia, Australia

1 February 2021

9.2.3	Exploration Targeting.....	57
9.2.4	Phase 2 drilling program	57
9.3	MA COMMENT ON GOLD EXPLORATION POTENTIAL	58
9.4	OTHER EXPLORATION POTENTIAL	59
9.4.1	Nickel	60
9.4.2	Base Metal – VMS or Archean Cu-Au	60
10	DRILLING	61
10.1	DIAMOND	61
10.1.1	Historical.....	61
10.1.2	Recent	61
10.2	REVERSE CIRCULATION (RC)	61
10.2.1	Historical.....	61
10.2.2	Recent	62
11	SAMPLE PREPARATION, ANALYSES AND SECURITY.....	63
11.1	HISTORICAL	63
11.2	RECENT	63
11.3	QUALITY CONTROL	63
11.3.1	Historical.....	63
11.3.2	Recent	63
11.3.3	Adequacy Opinion	64
12	DATA VERIFICATION	65
12.1	DRILL HOLE DATABASE	65
12.2	TWIN DRILL HOLES.....	65
12.3	LIMITATIONS.....	65
12.4	VERIFICATION OPINION	65
12.5	SITE VISIT	65
12.6	MA COMMENTS AND CONCLUSIONS.....	65
12.6.1	Norseman “Mainfield” linear quartz and ribbon quartz vein type	66
12.6.2	Contact Shear Zone Hosted Vein & Stockwork Vein Systems.....	66
12.6.3	Major Shear Zone – Structural Stockwork Vein Array Systems	66
12.6.4	Major Shear Hosted Stockwork Quartz Vein array - Disseminated Deposits ...	66
13	MINERAL PROCESSING AND METALLURGICAL TESTING	68
13.1	METALLURGICAL TESTWORK.....	68



13.2	PLANT DESIGN INPUTS FROM METALLURGICAL TESTING.....	68
14	MINERAL RESOURCE ESTIMATES	69
14.1	SUPPLIED DATA.....	69
14.2	TOPOGRAPHY	69
14.3	DIMENSIONS.....	69
14.3.1	Slippers.....	69
14.3.2	Cobbler.....	70
14.3.3	Daisy South.....	70
14.3.4	St. Patrick's.....	70
14.3.5	OK Reef / Star of Erin.....	70
14.3.6	Scotia.....	70
14.3.7	Panda.....	70
14.3.8	Lady Eleanor.....	70
14.3.9	Gladstone	70
14.4	GEOLOGICAL INTERPRETATION.....	70
14.4.1	Base of oxidation.....	70
14.4.2	Mineralised envelope.....	70
14.5	DATA PREPARATION AND STATISTICAL ANALYSIS.....	71
14.5.1	Drill hole spacing	71
14.5.2	Domains and Stationarity.....	72
14.5.3	Compositing	72
14.5.4	Grade capping (Top cuts)	72
14.5.5	Variography.....	73
14.6	GRADE ESTIMATION	73
14.6.1	Methodology.....	73
14.6.2	Block model.....	73
14.6.3	Search parameters	74
14.6.4	Weathering and Bulk Density.....	74
14.7	MODEL VALIDATION.....	74
14.8	MINING AND METALLURGICAL FACTORS.....	74
14.8.1	Mining depletion	74
14.8.2	Metallurgical Factors.....	74
14.9	RESOURCE CLASSIFICATION.....	74
14.10	CLASSIFICATION.....	75



14.11	MINERAL RESOURCE ESTIMATE STATEMENT.....	76
14.12	ASSUMPTIONS FOR REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION	76
15	ORE RESERVE ESTIMATES	77
15.1	ORE RESERVE SUMMARY.....	77
15.2	MODIFYING FACTORS	78
15.3	CONTRIBUTING PERSONS	81
15.4	ACCORD WITH JORC CODE	81
16	MINING METHODS	82
16.1	OPEN PIT MINING METHOD	83
16.2	UNDERGROUND MINING METHOD.....	83
16.2.1	OK Mine Historical Information	83
16.2.2	Underground Proposed Mining Method.....	83
16.3	GEOTECHNICAL	84
16.3.1	Open Pit Geotechnical.....	84
16.3.2	Underground Geotechnical	85
16.4	MINE DESIGN	85
16.4.1	Open Pit Mining Design Parameters	85
16.4.2	Open Pit Design Parameters	85
16.4.3	Open Pits Description.....	86
16.4.4	Underground Mine Design Parameters	94
16.5	DILUTION AND MINING LOSS	95
16.5.1	Open Pit Dilution	95
16.5.2	Underground Mining Dilution	95
16.6	CUT-OFF PARAMETERS	96
16.6.1	Open Pit.....	96
16.6.2	Underground.....	96
16.7	MINE SEQUENCING AND SCHEDULE	96
16.7.1	Mining Sequence.....	96
16.7.2	Mining Schedule.....	97
16.8	MINING EQUIPMENT	97
16.8.1	Open Pit Equipment	97
16.8.2	Underground Equipment	98
16.9	INFERRED RESOURCES	98



16.9.1	Open Pit Inferred Resources	98
16.9.2	Underground Inferred Resources	98
16.10	AS-MINED SURFACE	98
16.11	MINE WATER MANAGEMENT	99
17	RECOVERY METHODS	100
17.1	PROCESSING PLANT	100
18	PROJECT INFRASTRUCTURE	102
18.1	MINE SITE INFRASTRUCTURE	102
18.2	PROCESSING PLANT	102
18.3	ACCESS ROADS.....	103
18.4	POWER.....	103
18.5	FUEL STORAGE.....	103
18.6	RAW WATER	103
18.7	POTABLE WATER	103
18.8	TAILINGS STORAGE FACILITY (TSF)	104
18.9	ACCOMMODATION	104
18.10	AIR TRANSPORT	104
19	MARKET STUDIES AND CONTRACTS	105
20	ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT	106
20.1	PROJECT APPROVALS.....	106
21	OPERATIONAL MANAGEMENT	107
21.1	PROJECT IMPLEMENTATION.....	107
22	CAPITAL, OPERATING COSTS AND ECONOMICS	109
23	RECOMMENDATIONS	110
23.1	WORK PROGRAM AND BUDGET.....	110
24	REFERENCES	112
25	DATE AND SIGNATURE PAGE	115
26	GLOSSARY OF TECHNICAL TERMS	116
27	COMPETENT PERSON'S SITE VISIT REPORT	119



28 APPENDIX 3 – JORC CODE 2012 EDITION – TABLE 1134

List of Figures

Figure 4-1: Property location (Source: TR, January 2021)	23
Figure 4-2: Distribution of Mining and Exploration tenements (Source, TR, January 2021)	24
Figure 4-3: Determination of Native Title for area surrounding Norseman township (NNTT Map WAD6020 of 1998)	26
Figure 5-1: Existing haul road in good condition (Source: TR)	29
Figure 5-2: Monthly average climate statistics for Norseman, WA (1897-2010).	30
Figure 6-1: Mining at Norseman Mine Underground in 2009 (Norseman, 2009a).	35
Figure 6-2: CNGC Historical Reconciled Mine Production	36
Figure 6-3: Historical Mine Reserves	38
Figure 6-4: Historical Mine Resource Tonnages (Including Reserves)	39
Figure 6-5: Historical Mine Resource Metal Content (Including Reserves)	39
Figure 6-6: All significant gold anomalism detected in aircore drilling, demonstrating the significant extent of regional exploration and resultant known gold anomalism (source: TR)	41
Figure 7-1: Terrane subdivisions of the Yilgarn Craton (Cassidy et al. 2006)	42
Figure 7-2: Summary stratigraphic column, Norseman.	44
Figure 7-3: Local Geology of the Norseman Region with main mineral deposits discussed in text (Source: TR)	45
Figure 7-4: Simplified map of Mainfield and North Royal area. From McCuaig (1997)	47
Figure 7-5: Cross section A-B on through Mainfield deposits.	47
Figure 7-6: Distribution of Norseman deposits and projects (Source: TR)	49
Figure 7-7: Gladstone long section looking east showing Mineral Resource greater than 2.0 g/t (Source: TR).	50
Figure 7-8: Scotia area mineral deposits (Source: TR).	51
Figure 9-1: Location of Norseman Prospects and mining areas (Source: TR)	55
Figure 9-2: Scotia Mining Centre Plan View and significant intersections from Panda and Green Lantern (Source: TR)	56
Figure 9-3: Gladstone proposed open pit shell and location of high grade gold shoots open to depth (Source: TR)	57
Figure 9-4: Scotia proposed open pit shell and location of areas undrilled and open to depth (Source: TR).	57
Figure 9-5: OK Mine Long Section with underground workings and areas open to depth (Source:TR).	58



Figure 9-6: Main gold prospects north of the Jimberlana Dyke showing distribution relative to Lake Cowan (Source: TR).....	59
Figure 16-1: Proposed Open Pit Mining Sequence (Source: TR).....	83
Figure 16-2: Cobbler Open Pit Mine Design (Source TR).....	86
Figure 16-3: Cobbler Open Pit Location (Source: Google Earth 16/10/2020)	87
Figure 16-4: Slippers-Princess Royal Gold Mine (Source: Google Earth 16/10/2020).....	88
Figure 16-5: Scotia Open Pit Design (Source TR).....	89
Figure 16-6: Scotia Open Pit 2020 (Google Earth 16/10/2020)	89
Figure 16-7: Gladstone Open Pit Design (Source TR).....	90
Figure 16-8: Gladstone Open Pit 2020 (Source: Google Earth 16/10/2020)	91
Figure 16-9: Maybell Open Pit Location (Source: Google Earth 16/10/2020).....	92
Figure 16-10: St Patrick's Gold Mine (Source: Google Earth 16/10/2020)	93
Figure 16-11: St Patrick's Pit Shell (Source TR).....	94
Figure 16-12: Open Pits BCM Movements (Source TR).....	96
Figure 16-13: Ore Feed to New Gold Plant (Source: TR).....	97
Figure 17-1: Norseman Plant Layout Arrangement.....	101
Figure 17-2: Norseman Plant Flow Sheet.....	101
Figure 18-1: Existing Norseman Gold Project administration and processing complex (Source: TR)	102
Figure 20-1: Project Approvals Timeline.....	106
Figure 21-1: Mill Feed Schedule (Source: TR).....	107
Figure 21-2: Ore Production Schedule (Source: TR).....	107
Figure 21-3: New processing plant layout relative to existing infrastructure	108



List of Tables

Table 6-1: History of Ownership	32
Table 6-2: History of Operations and Exploration at Norseman.	33
Table 6-3: History of Processing Operations at Norseman.	37
Table 6-4: Previous exploration at Norseman.	40
Table 7-1. Summary of Mainfield group mineralised zones.	48
Table 7-2. Summary of North Royal group orebodies.	49
Table 9-1: Norseman Gold Exploration 2012-2019	54
Table 13-1: Process Design Parameters.....	68
Table 14-1: Summary of drilling in resource areas by drill type.	69
Table 14-2: Bulk densities assigned in model.	74
Table 14-3: Resource Classification Criteria for Norseman Mineral Resources.	75
Table 14-4: Summary Resources for the Norseman Gold Project Phase One by deposit.	76
Table 15-1: Norseman Gold Project Phase 1 Ore Reserves.	77
Table 15-2: Ore Reserves Modifying Factors	78
Table 15-3: Norseman Gold Project Phase1 Ore Reserves by deposit	80
Table 16-1: Norseman Gold Project Phase 1 Mine Plan	82
Table 16-2: Geotechnical Inputs into Open Pits	84
Table 16-3: Open Pit Mining Parameters.....	85
Table 16-4: Slippers - Princess Royal Mineral Resources.....	87
Table 16-5: OK Underground Mine Mining Parameters.	95
Table 16-6: Mining Dilution Factors Assigned to Phase 1 Open Pits.	95
Table 16-7: LOM Plan Mining Schedule	97
Table 21-1: Project Capital Estimates	108
Table 23-1: Summary of proposed allocation of funds raised from IPO.	110

1 SUMMARY

This report is a technical review of the Norseman Gold Project in Western Australia, Australia for Tulla Resources Plc (NG). The Project is located approximately 200 km south of Kalgoorlie and is centred around the town of Norseman on the Coolgardie - Esperance Highway, Western Australia. The project is readily accessible and present infrastructure is extensive, including operational underground and above-ground infrastructure, offices, accommodation, water, power, tailings dam and a non-operational processing plant.

Titles to the Project are held by Central Norseman Gold Corporation (CNGC: a wholly owned subsidiary of Tulla Resources Plc) or its wholly owned subsidiary Pangolin Resources Pty Ltd and are subject to the Joint Venture Farm-in Agreement with Pantoro South and Pantoro Limited. The Project comprises a total of 150 Mining Leases (ML's), Exploration Licences (EL's), prospecting and miscellaneous tenements covering over 1,000 km².

The Norseman Gold Project under CNGC produced over 5.5 Moz Au from 1935 until its closure in 2016. The mine ownership is currently subject to a 50/50 joint venture farm-in agreement between 100% owned subsidiaries of Pantoro Limited (ASX:PNR), the project manager, and Tulla Resources Plc.

Tulla Resources Plc considers that the restart of the Norseman Gold Project is financially robust and is underpinned by an initial seven-year Phase One project life. Highlights include:

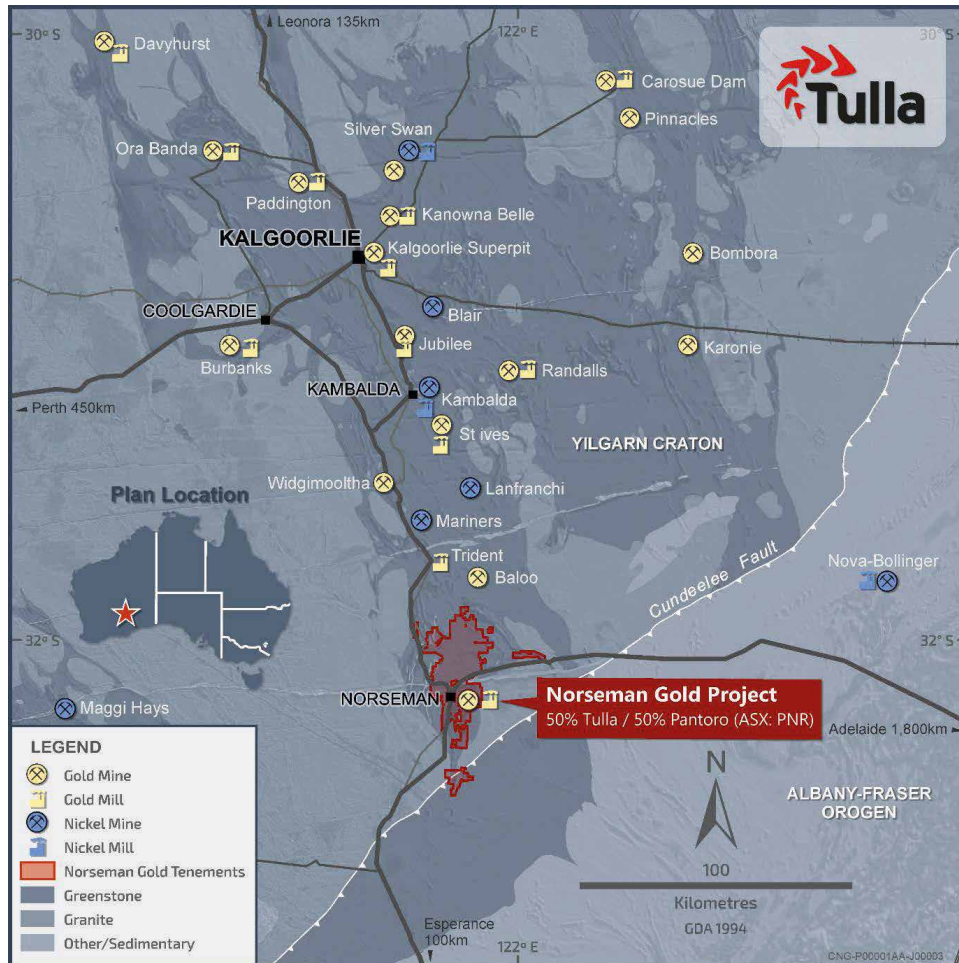
- Average production of 108,000 ounces of gold a year, peaking at 119,000 ounces of gold in year two of production.
- LOM average AISC of \$1,281/oz Au enabling high margin production.
- Pre-production capital cost of \$104 million (including contingency) and a twelve month construction period.
- Processing Plant capacity of 1 Mtpa with flexibility to expand to 1.5 Mtpa.
- Initial Ore Reserve of 602,000 ounces of gold which includes 4.9 Mt @ 3.2 g/t Au for 502,000 ounces of gold from both open pit and underground ore and 4.2 Mt @ 0.8 g/t Au for 100,000 ounces of gold from surface stockpiles.
- Phase One life of mine production of 5.9 Mt @ 3.2 g/t Au for 610,000 ounces of gold. Metallurgical recovery of 95% producing 580,000 ounces of gold.
- Less than one third of the in-situ global Mineral Resource is considered in Phase One. Resource to Reserve conversion cost to date of \$22.53/oz.
- Project strategy to double the Ore Reserve during the next 12-18 months with 100,000 metres additional drilling planned.
- Exploration program over Lake Cowan and other priority targets to continue throughout Phase One construction and mining.
- Project approvals processes is underway and tender documentation preparation in order to rapidly progress to construction and operations.

Mining Associates ("MA") was commissioned by Tulla Resources Plc (TR) to provide a Technical Expert Report (TER) for the Norseman Gold Project in accordance with the Australian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012. The TER is required for inclusion in a prospectus to support the listing of TR on the Australian Securities Exchange ("ASX").



Technical Report On The Norseman Gold Project Western Australia, Australia

1 February 2021



1.1 PROPERTY OWNERSHIP

The tenements in the Norseman Gold Project are currently held or applied for by the following parties:

- (i) Pangolin: L63/56, M63/231-I, M63/232-I;
- (ii) Pangolin (90/100), Allan Augustus Websdale (5/100) and David Rodney Pascoe (5/100): M63/204-I;
- (iii) Central Norseman Gold Corporation Pty Ltd (50/100) and Pantoro South Pty Ltd (50/100): E63/1969, E69/1970, E63/1975, E63/2034, E63/2062;
- (iv) Central Norseman Gold Corporation Pty Ltd: all other Tenements.

Pantoro South is in the process of registering its 50% ownership in tenements wholly or partly held by Pangolin or CNGC described in points (i), (ii) and (iv) above.

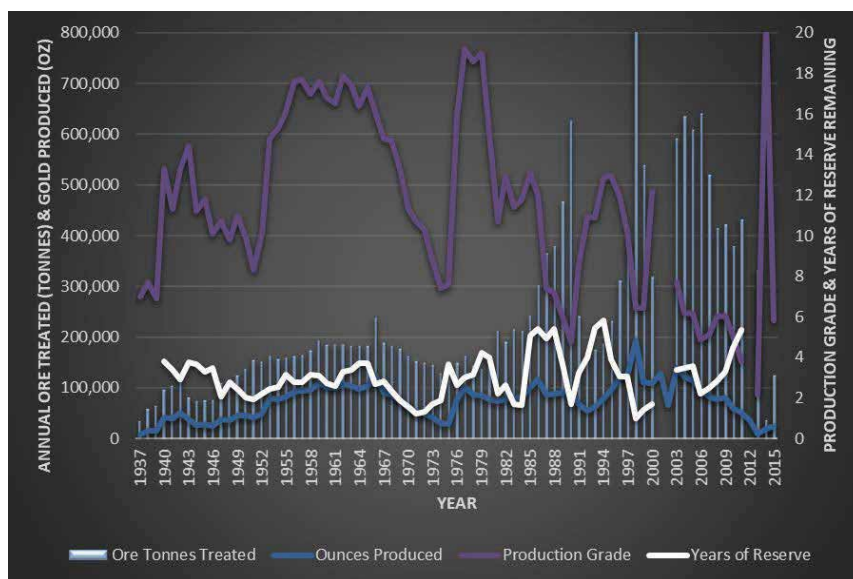
Pangolin Resources Pty Ltd (Pangolin) is a wholly owned subsidiary of CNGC. CNGC is a wholly owned subsidiary of Tulla Resources Plc via the wholly owned subsidiary holding company Norseman Gold

Pty Ltd. All of the tenements are subject to the farm-in joint venture agreement dated 1 May 2019 between the Company, Pangolin, Tulla Resources Plc, Pantoro South and Pantoro Limited (FJVA).

1.2 HISTORY

Gold was discovered at Norseman and a claim registered over the site on 13th of August 1894. Norseman Gold Mines Ltd was incorporated in 1896 and soon became the largest operator on the field. The company became Norseman Gold Mines NL (NGM) and discovered the Butterfly orebody on the Mararoa Reef in 1933. In 1935 Western Mining acquired the leases and incorporated the Central Norseman Gold Corporation (CNGC) and eventually sold its controlling interest in this company in 1977. The company has changed hands several times in quick succession this century.

Norseman Gold Mine was Australia's longest continuously running gold mining operation, opening in 1935. Historically CNGC has produced more than 80% of the production of the Norseman Goldfield. Over 84 years, CNGC has produced over 5.5 million ounces of gold from more than 17 million tonnes of ore at an average grade of 10.5 g/t Au. More than 70% of CNGC production has been from the Mararoa and Crown Reefs in the main field, and the North and Princess Royal Reefs.



1.3 GEOLOGY AND MINERALISATION

The Norseman Gold Project is located within late Archean age rocks of the Yilgarn Craton. The deposits are at the southern extremity of the Kalgoorlie Terrane which is the westernmost terrane of the Eastern Goldfields Superterrane. The lower part of the stratigraphic succession is predominantly mafic to ultramafic volcanic rocks with dolerite-gabbro intrusions, clastic and chemical sediments (chert, BIF) and some felsic volcanic rocks. Higher in the succession felsic volcanic rocks and sedimentary rocks dominate. Mafic and felsic intrusive rocks are present throughout the succession. Regional metamorphic grade varies across the project area from upper greenschist in the north to mid-



amphibolite in the south. Multiple deformation events that produced multi-scale folding and faulting/shearing have been recognised.

More than 5.5 Moz of gold has been produced from multiple gold deposits along an approximately 50 km strike length. There are two dominant styles of gold-bearing quartz veins or "reefs": shear veins related to N to NNW striking and moderately east- or west-dipping ductile shear zones, and extensional veins related to steeply south dipping, E-striking "cross-link" structures. Both vein thickness and grade are highly variable, and the development of high-grade plunging gold "shoots" are common. All deposits show a strong structural control influenced by changes in lithology. The features of Norseman mineralisation conform to the "orogenic gold" deposit style recognised in metamorphic terranes globally.

1.4 MINERAL RESOURCES

The current JORC 2012 Mineral Resource for the Project is 35 Mt @ 3.8 g/t Au for 4.241 Moz. The Norseman Gold Project includes 49 individual resources in a combination of surface and underground mining areas.

Norseman Gold Project Mineral Resources

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	267	14.4	124	2,048	13.6	895	2,883	10.7	988	5,196	12.0	2,010
Surface South	140	2.3	10	7,616	2.2	550	10,362	3.1	1,027	18,119	2.7	1,593
Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
Total	4,572	1.6	234	13,871	3.9	1,721	16,570	4.3	2,280	35,000	3.8	4,241

1.5 ORE RESERVES

Current Ore Reserves estimate for the Norseman Gold Project is based on the 2020 Mineral Resource Estimate as modified by mining factors and contractor's costs specific to the mine as part of the Company's larger Norseman Gold Project Phase One planning completed in September 2020. The Phase One Ore Reserves have been calculated at 9.06 Mt at an average grade of 2.1 g/t for 602,000 ounces of gold from stockpiles, open pits and underground.

Norseman Gold Project Phase 1 Ore Reserves.

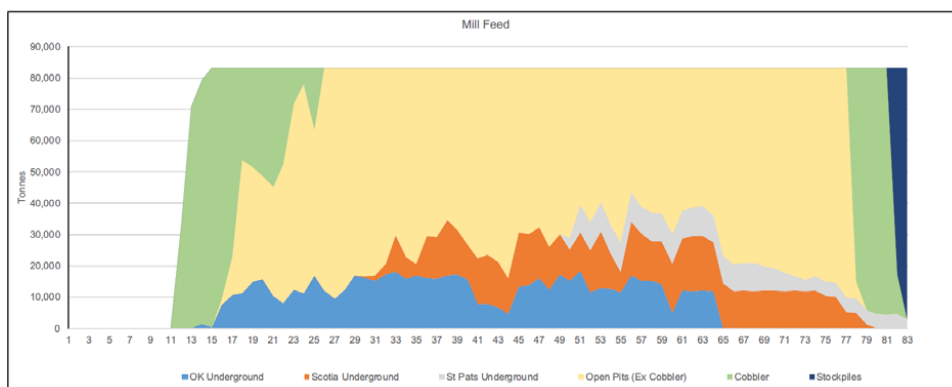
	Proven			Probable			Total		
	Ore (kT)	Grade (g/t)	Au (kOz)	Ore (kT)	Grade (g/t)	Au (kOz)	Ore (kT)	Grade (g/t)	Au (kOz)
Underground	-	-	-	787	5.3	135	787	5.3	135
Open Pit - Northern	-	-	-	2,058	2.4	161	2,058	2.4	161
Open Pit - Southern	-	-	-	2,049	3.1	206	2,049	3.1	206
Stockpiles	4,165	0.8	100	-	-	-	4,165	0.8	100
Total	4,165	0.8	100	4,895	3.2	502	9,060	2.1	602

1.6 PROJECT APPROVALS AND IMPLEMENTATION

All field work required for project approvals has been completed with the exception of the final spring flora surveys. Applications and supporting documents for Approvals have been submitted.

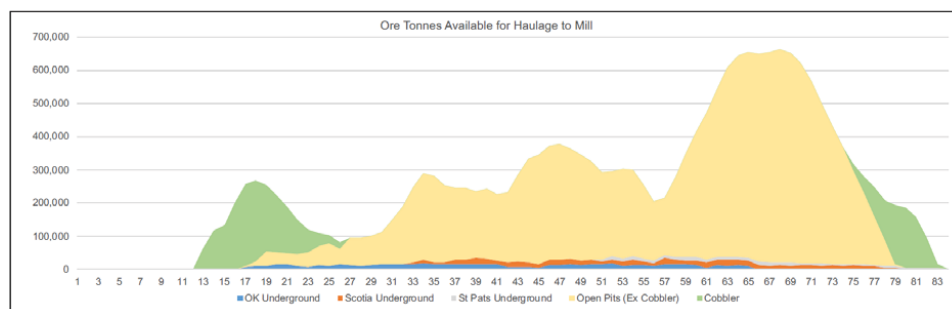


Operations at Norseman are to be restarted with production from two major open pit mining centres and the OK underground mine. When mining of the initial open pits is complete, the surface mining fleet will move to the next open pit mining centre, with underground mining then commencing from the base of the completed open pits if it is economic to do so.



The mine schedule presents an uncomplicated strategy for the first years of operation with ore primarily from three sources: Scotia, Cobler, and the OK Underground Mine. The mines will feed a central one million tonne per annum processing plant. Where appropriate, open pits have been staged to minimise pre-production capital costs while retaining operational cashflows.

The mine schedule has been developed to ensure that sunk mining costs are minimised while ensuring that stockpiles suitable for several months of feed are maintained throughout the project life.



The strategy provides ample time for subsequent mining areas to be brought on line to ensure uninterrupted ore supply. Project schedules will continue to be updated as additional ore sources are identified by resource development activities.

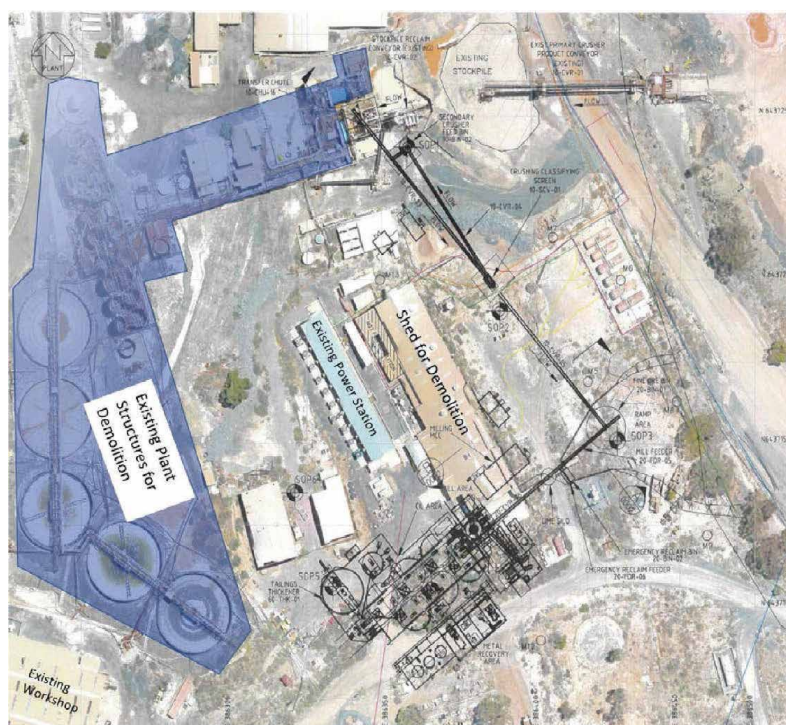
All ore has conservatively been scheduled as ROM-grade material and will be fed to a new plant on a blended basis. In practice, high-grade and low-grade ore feed will be separated when mining, maximising early production and cashflows. The additional open pits already defined at the project provide immediate and extensive contingency options in the event that unforeseen issues occur during execution.

	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Gold Produced (ounces)	72,000	119,000	101,000	110,000	102,000	75,000



Ore is to be processed in a new one million tonne per annum carbon-in-leach processing plant. The new processing plant is to be located adjacent to the existing Phoenix mill which is to be dismantled and removed.

Where suitable for use, existing buildings and infrastructure are to be refurbished to minimise capital and operating costs. Generally, buildings in the processing area are suitable for use, but most of the existing processing plant is in poor condition and is to be replaced as it is unsuitable for refurbishment. Only primary crushing structures are being retained and refurbished.



New processing plant layout relative to existing infrastructure

Other site infrastructure including the tailings storage facility ("TSF"), raw water bore fields, roads, offices and workshop buildings are to be refurbished, upgraded and retained as necessary for operations.

Detailed design and construction has been scheduled to take 53 weeks. Most of this time is for the processing plant construction. Mining commences at Cobbler and Scotia in month 9 of the construction period to ensure uninterrupted ore feed to the processing plant.

1.7 EXPLORATION

A total of 88,780 metres of RC and diamond drilling were completed at the Norseman Gold Project between August 2019 and August 2020, with 85.4% for Mineral Resource development and 14.6% for exploration.

The Phase 2 resource drilling program is underway. The program comprises 100,000 m and will focus on the following areas in 2021:

- Gladstone – to evaluate depth extensions
- Scotia extensions – to evaluate depth and strike extensions to known mineralisation
- OK – to evaluate extensions from underground exploration platforms
- Mainfield – ongoing evaluation of historically mined high grade ore
- Polar Bear and Buldania – to assess potential for open pits

1.8 SITE VISIT AND RECOMMENDATIONS

The Norseman Gold Project has a global resource of 4.2 Moz gold with ongoing exploration and resource drilling. The Definitive Feasibility Study announced in October 2020 has an initial 7-year mine life and produces a pre-tax net cashflow of A\$486 million assuming a A\$2,600/oz gold price with average production in excess of 108,000 ounces of gold per year. Ore will be sourced from multiple open pit and underground deposits. Commencement of capital works is scheduled for early 2021. Longevity of the project beyond the initial period is contingent on continued resource definition, resource-reserve conversion (currently only 30% of resources are converted to reserves) and new discoveries in the gold camp.

MA has undertaken an independent site visit to the Norseman Gold Project area. Despite Norseman's long history of gold production, exploration has largely been unfocussed and undertaken sporadically. There is a perception that the gold field is well explored (with over 100 gold project and prospects identified to date), but MA considers that the entire area (about 1/3 of the leases) covered by the ephemeral salt lakes (Lake Cowan in the north and Lake Dundas in the south) is underexplored. The lakes are usually inaccessible to heavy vehicles and for the most part exploration had not been practical until specialised equipment was developed.

MA considers the potential for exploration success in the Norseman camp is high and recommends an holistic approach to exploration and targeting based on the development of a camp-scale 3D model that incorporates the structural-stratigraphic architecture, geophysical data and inversion modelling, lithogeochemistry, and mineralisation styles.

MA interprets at least 4 different gold mineralisation styles are present and the development of well understood geological models for each deposit is essential. Each mineralisation style differs in grade (tenor and variability), width, length and orientation. This has implications for exploration, resource definition, evaluation and mining. MA recommend sufficient diamond core is available to enable adequate assessment of structure and mineralisation styles.

A camp-scale deposit synthesis study (integration of geological-structural and geochemical deposit information) has not recently been undertaken at Norseman. MA would recommend that the Joint Venture investigate funding more than one cooperative camp-scale PhD study to investigate (a) deposit style and geochemistry and b) geology and structural framework to improve camp-scale knowledge similar to other large WA gold camps. Improved understanding of the deposit style and structural setting feed directly into exploration targeting and evaluation.

1.9 WORK PROGRAM AND BUDGET

TR has developed a budget to enable it to undertake construction, exploration and resource drilling on the Norseman Gold Project. The Budget comprises two main components (not including IPO costs):

1. Provision of 50% of the Project Pre-Production Capital and Exploration Expenditure, estimated at \$53 million. It is anticipated that the 53-week construction program will commence in early 2021.



2. Provision for pay down of debt of \$20 million.

Item	Amount (\$M)
Capital and exploration expenditure of the Project	53
Repayment of Debt	20
Capital Raising Fee	5
Total	78

1.10 MA'S OPINION

Based on MA's assessment of publicly available information it is our opinion that the proposed project is reasonable and is considered to have sufficient potential to warrant a recommencement of operations and undertake further exploration and resource evaluation drilling. In MA's opinion the expenditure and proposed use of funds by TR for development and continued exploration of the Norseman Gold Project are aligned with the Projects planned activities and schedules.

TR intends to raise A\$78 million in the IPO process. TR's commitments to the Norseman Gold Project for ongoing Exploration, Working Capital and Pre-Production Capital Costs are estimated at A\$53 million expenditure.

TR's commitments to exploration and production activities satisfy the requirements of ASX listing Rules 1.3.2(b) and 1.3.3(b). MA also understands that TR has sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX listing Rules 1.3.3(a).

TR's budget allocations are consistent with the Norseman Gold Project development and exploration plans. MA considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure satisfying the requirements of ASX listing Rules 1.3.3(a). The proposed exploration budget is also likely to exceed the anticipated minimum statutory annual expenditure commitments on the various project tenements.

1.11 CONSENTS

MA (Mr Nigel Maund, Dr Kylie Prendergast) has provided consent for the inclusion, in full, of the Technical Expert Report in the prospectus and to the inclusion of statements made by MA, in the form and context in which the report and those statements appear and has not withdrawn that consent before lodgement of the prospectus with the ASIC.

The information in this Report that relates to Mineral Resources is based on information compiled by Mr Andrew Hawker, a Competent Person who is a Member of the Australian Institute of Geoscientists, Mr Hawker consents to the inclusion in this report of the matters based on their information (including the relevant sections of the JORC Table 1 in this Report) in the form and context in which it appears.

The information in this Prospectus that relates to Ore Reserves is based on information compiled by Mr David Clark, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Clark consents to the inclusion in this Prospectus of the matters based on his information (including the relevant sections of the JORC Table 1 in this Report) in the form and context in which it appears.



2 INTRODUCTION

2.1 ISSUER

This Technical Report has been prepared by Mining Associates Pty Ltd (MA) for Tulla Resources Plc (TR), a company incorporated in England and Wales. MA was commissioned in August 2020 to prepare this Technical Report in support of TR's proposed listing on the Australian Securities Exchange (ASX). This Report is to be included in TR's Prospectus to be lodged by the Company with the Australian Securities and Investments Commission (ASIC). The funds raised from the IPO will be used for purposes including exploration, evaluation and development of the Norseman Gold Project located south of Kalgoorlie in Western Australia.

2.2 TERMS OF REFERENCE AND PURPOSE

TR intends that this report be used as a Technical Expert Report (TER) for inclusion in a prospectus for listing on the ASX. At TR's request, the scope of MA's inquiries and of the report included the following:

- Conduct an Independent geological site visit to the property to review open pit exposures and drill core.
- Compile a summary of geological and technical information for inclusion in the TER

MA has not prepared the Mineral Resource Estimate, Ore Reserves, or Table 1 of this Technical Expert Report) which was prepared by other Competent Persons whose consents have been obtained.

MA has not been requested to provide an Independent Valuation, nor has MA been asked to comment on the Fairness or Reasonableness of any vendor or promoter considerations, and therefore no opinion on these matters has been offered.

2.3 AUTHORS

The following personnel were responsible for compiling this report:

Mr Nigel Maund (BSc (Geology) Hons, MSc, DIC, MBA, FAus.IMM, FAIG, FSEG, MMSA) is an author and Competent Person and takes responsibility for Sections 1, 12.5, 12.6, 23 and 27 of this report and undertook a Site Visit. Mr Maund has over 45 years' experience since graduating from London in 1973. He has worked at Falconbridge Nickel Inc, LONRHO gold, BP Minerals International Ltd, Olympic Dam IOCG, Sabodala gold project, MA'Aden in Saudi Arabia and various other exploration and operating projects globally. Since 2013 Mr Maund has been an independent consultant undertaking exploration consultancy worldwide specialising in porphyry copper/gold; porphyry molybdenum, Andean and Australian IOCG's, epithermal gold; orogenic gold and tungsten and tin vein and skarns systems. Mr Maund completed his MSc and DIC degrees at the Royal School of Mines, London. He is also a Fellow of the AusIMM, Fellow of the AIG, Fellow of the SEG, Fellow of the Geological Society of London and member of the American Society of Mineralogists. Mr Maund has the relevant qualifications, experience and independence to be considered a Competent Person as defined in the JORC Code (2012).

Dr Kylie Prendergast (BSc (Geology) Hons, PhD, MAIG, GAICD, FSEG) is an author and Competent Person and takes responsibility for the reporting in Sections 1--23 of this report (excluding 12.5, 12.6, 14, 15, 16). Sections 9-13 and 17-22 of this report were compiled from publicly available and TR information. Dr Prendergast's expertise is in project management, project generation, business development, due diligence studies and mentoring of multicultural and multidisciplinary teams. Dr Prendergast has over 25 years' experience in the minerals industry, fulfilling various roles in exploration and mining in a number of different commodity styles including porphyry copper-gold, orogenic gold, volcanogenic massive sulphide, intrusion-related gold, epithermal gold, iron ore and



unconformity-related uranium. Dr Prendergast has the relevant qualifications, experience and independence to be considered a Competent Person as defined in the JORC Code (2012).

Dr James Lally (BSc (Geology) Hons, MSc, PhD, MAusIMM, MAIG, MSEG) is an author and prepared Section 7 and 8 of this report. Dr Lally is a Principal Resource, Exploration and Structural Geologist, with 30 years' experience in the mineral industry. He is experienced in project generation, drill targeting, geological mapping, exploration project management, technical due diligence, QAQC, GIS, data management, training, and structural geology. Dr Lally has held diverse roles including project generation and business development, principal geologist, technical consultant, exploration project management and government geological survey. He has experience in several different commodity styles including orogenic gold, volcanogenic massive sulphide, intrusion-related gold and base metals, epithermal gold, iron ore and unconformity-related uranium. Dr Lally has the relevant qualifications, experience and independence to be considered a Competent Person as defined in the JORC Code (2012).

Mr Ian Taylor (BSc (Geology) Hons, Grad. Cert. Geostats, MAusIMM (CP)) is an author and compiled Section 14 of this report from publicly available and TR information. Mr Taylor is a Principal Resource Geologist at Mining Associates' Brisbane office. He has over 25 years' experience in the minerals industry working in open pit and underground mines and exploration roles. Mr Taylor has a BSc (Hons) Geology from James Cook University and a Graduate Certificate in Geostatistics from Edith Cowan University. Mr Taylor is a Member of the Australasian Institute of Mining and Metallurgy and Chartered Professional of that institution. He is also a Member of the Australian Institute of Geoscientists. Mr Taylor has the relevant qualifications, experience and independence to be considered a Competent Person as defined in the JORC Code (2012).

Mr Bruce Wright (BEng. BSc. MBA, Juris Doctor Law (JD), FAIM, FAICD RPEQ; Dip. Company Directorship, Mine Manager – Qld, NSW & NZ) is an author and compiled Section 15-16 of this report from information provided by TR and public reports. Mr Wright has over 30 years' experience in surface and underground mining in Australia and New Zealand. He has managed mining operations in Australia and has been a Company Director of an International Mining company. He has been a Mining Consultant for 12 years involved with coal, gold, nickel, iron ore, rare earths and uranium. Mr Wright developed the GHD multi-discipline Mining Services Group Brisbane and was Manager Mining for 4.5 years undertaking resource evaluation, mine design, feasibilities, economic evaluations and due diligence.

2.4 INFORMATION USED

This report is based on technical data provided by TR to MA. TR provided open access to all the records necessary, in the opinion of MA, to enable a proper assessment of the project. TR has warranted in writing to MA that full disclosure has been made of all material information and that, to the best of the TR's knowledge and understanding, such information is complete, accurate and true. Readers of this report must appreciate that there is an inherent risk of error in the acquisition, processing and interpretation of geological and geophysical data, and MA takes no responsibility for such errors.

Additional relevant material was acquired independently by MA from a variety of sources.

The Competent Persons (JORC Code 2012 Edition) for this Technical Report are Mr Nigel Maund and Dr Kylie Prendergast. Dr Prendergast is an employee of MA and has sufficient experience relevant to the style of mineralisation and deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in JORC Code 2012 Edition. Mr Nigel Maund is an Associate of MA and has sufficient experience relevant to the style of mineralisation and deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in JORC Code 2012 Edition. The Mineral Resources and Ore Reserves underpinning the



production target in this Report have been prepared by competent persons in accordance with the JORC Code.

The Project production target is underpinned by Probable Ore Reserves (82% based on total mined tonnage and 79% of the total contained metal) with the remainder from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

2.5 CURRENT PERSONAL INSPECTION BY COMPETENT PERSONS

A personal inspection was conducted to the Project areas by Mr Nigel Maund. Based on the competent persons professional knowledge and experience and the availability of extensive databases and Consultant Technical Reports made available by various government agencies, it is considered that sufficient current information is available to allow an informed appraisal to be made of the project sites.

2.6 RELEVANT CODES AND GUIDELINES

This Report has been prepared as a technical assessment in accordance with the Australian Code for public reporting of technical assessment and valuations of mineral assets (the VALMIN Code), which is binding upon Members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG), as well as the rules and guidelines issued by ASIC and the ASX Limited (ASX) which pertain to Expert Reports (Regulatory Guides RG111 and RG112).

Where and if mineral resources have been referred to in this Report, the classifications are consistent with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)", prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia, effective December 2012.

Under the definition provided by the ASX and in the VALMIN Code, these properties are classified as 'exploration projects', which are inherently speculative in nature. The properties are considered to be sufficiently prospective, subject to varying degrees of risk to warrant further exploration and development of their economic potential, consistent with the exploration and development programs proposed by the Company.



3 RELIANCE ON OTHER EXPERTS

The author has relied on reports, opinions or statements of legal or other experts who are not Competent Persons for information concerning legal, environmental, political or other issues and factors relevant to this report.

MA has assumed, and relied on the fact, that all the information and existing technical documents listed in the References section of this Technical Report are accurate and complete in all material aspects. While MA has carefully reviewed all the available information presented to us, MA cannot guarantee its accuracy and completeness. MA reserves the right but will not be obligated to revise the Technical Report and conclusions if additional information becomes known to us subsequent to the date of this Technical Report.

Copies of the tenure documents, operating licences, permits, and work contracts were not reviewed. Information relating to tenure was reviewed by means of the public information available through the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) website at: <https://www.dmirs.wa.gov.au>.

MA has relied upon this public information, as well as tenure information from TR and has not undertaken an independent detailed legal verification of title and ownership of the Property ownership. MA has not verified the legality of any underlying agreement(s) that may exist concerning the licences or other agreement(s) between third parties but has relied on, and believes it has a reasonable basis, to rely upon CGNC to have conducted the proper legal due diligence.

Select technical data, as noted in the Technical Report, were provided by TR and MA has relied on the integrity of such data.

A draft copy of this Technical Report has been reviewed for factual errors by the client and MA has relied on TR's knowledge of the Properties in this regard. All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this Technical Report.

This TER contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government sources or the ASX and books, journals and comparable publications. The authors of these reports and books, journals and comparable publications have not consented to their statements used in this TER, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

The Competent Persons for the Mineral Resources (Mr Andrew Hawker) and Ore Reserves (Mr David Clark) have provided consents for the inclusion of the Statements of Mineral Resource Estimate and Ore Reserves and Table 1 in this Technical Expert Report.

4 PROPERTY DESCRIPTION AND LOCATION

The Norseman Gold Project is located approximately 200 km south of Kalgoorlie and is centred around the town of Norseman on the Coolgardie-Esperance Highway, Western Australia (Figure 4-1). The Project comprises 150 mining, exploration, prospecting and miscellaneous tenements covering over 1,000 km².

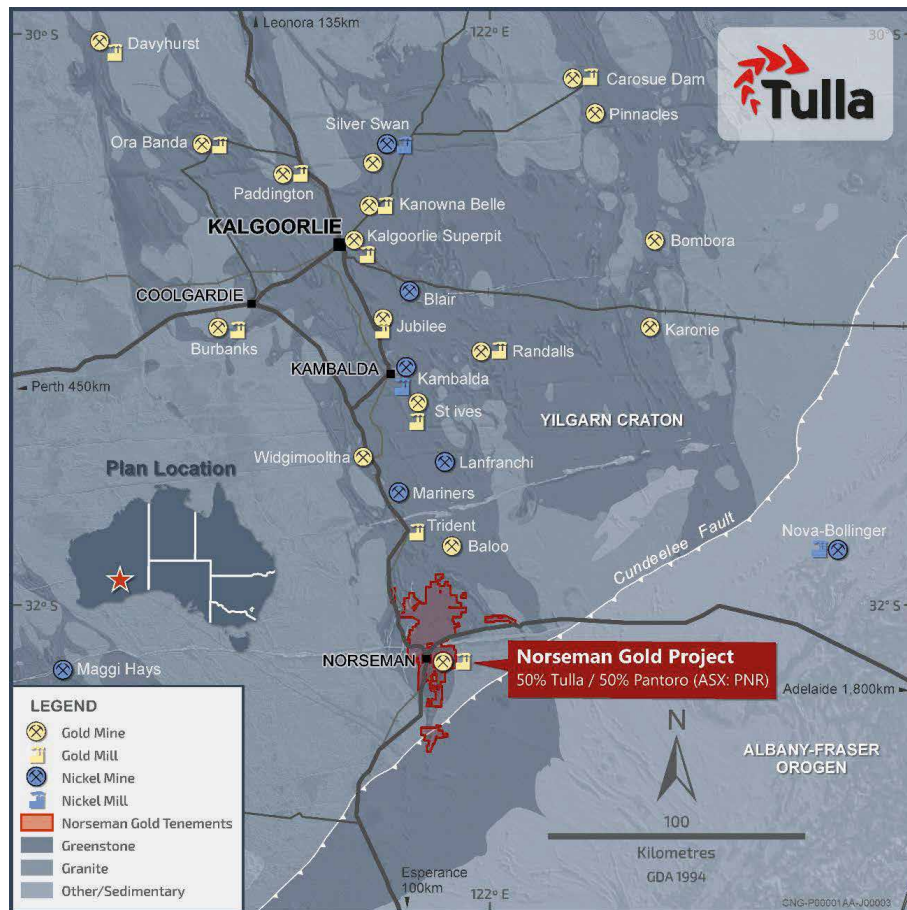


Figure 4-1: Property location (Source: TR, January 2021)

4.1 PROPERTY TENURE

The Project comprises 150 titles covering approximately 1,000 km², consisting of 110 mining leases (including 3 pending applications), 10 exploration licences (including 3 pending applications), 13 prospecting licences, and 17 miscellaneous licences (including 2 pending applications) covering infrastructure, access, and facilities. Tenement locations and their distribution by type are shown in Figure 4-2.



Technical Report On The Norseman Gold Project Western Australia, Australia

1 February 2021

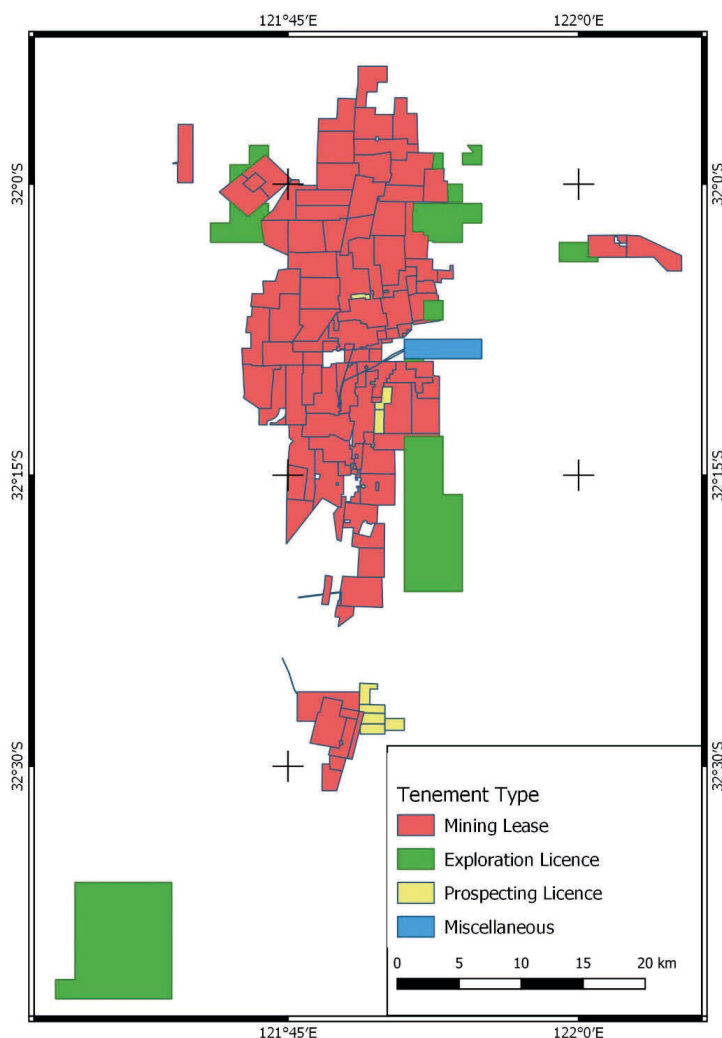


Figure 4-2: Distribution of Mining and Exploration tenements (Source, TR, January 2021)

Granted mining leases are M63/231-I, M63/232-I; M63/204-I; M63/9-I, M63/11, M63/13, M63/14, M63/15, M63/26, M63/29, M63/35-I, M63/36, M63/40, M63/41-I, M63/42, M63/43, M63/44, M63/45, M63/46, M63/47, M63/48, M63/49, M63/50, M63/51, M63/52, M63/53, M63/54, M63/55, M63/56, M63/57, M63/58, M63/59, M63/60, M63/61, M63/62, M63/63, M63/64, M63/65, M63/66, M63/67, M63/68-I, M63/69-I, M63/88, M63/96, M63/99-I, M63/100, M63/105-I, M63/108-I, M63/110-I, M63/112-I, M63/114-I, M63/115-I, M63/116, M63/118-I, M63/119-I, M63/120-I, M63/122-I, M63/125-I, M63/126-I, M63/127, M63/128, M63/129, M63/130, M63/133-I, M63/134, M63/136, M63/137, M63/138, M63/140-I, M63/141, M63/142, M63/145-I, M63/152, M63/155, M63/156, M63/160, M63/164-I, M63/173, M63/174-I, M63/178-I, M63/180, M63/182, M63/184, M63/187-I, M63/189, M63/190, M63/204, M63/207, M63/213-I, M63/214, M63/218, M63/219,



M63/220, M63/224-I, M63/231, M63/232, M63/233-I, M63/257, M63/258, M63/259, M63/265, M63/272, M63/273, M63/274, M63/275, M63/315, M63/316, M63/325-I, M63/327-I and M63/526.

Exploration Licences are E63/1969, E69/1970, E63/1975, E63/1641, E63/1919, E63/1920, and E63/1921.

Prospecting Licences are P63/1391, P63/1392, P63/1393, P63/1779-I, P63/2003, P63/2004, P63/2010, P63/2089, P63/2138, P63/2139, P63/2140, P63/2141, and P63/2142.

The Miscellaneous Licences are L63/12, L63/13, L63/14, L63/17, L63/19, L63/32, L63/34, L63/35, L63/36, L63/37, L63/38, L63/39, L63/40, L63/41 and L63/56

In addition, several tenement applications are pending approval. These are three Mining Lease applications (M63/659, M63/666 and M63/668) and 3 Exploration Licence applications (E63/1759, E63/2034, and E63/2062) and Miscellaneous Licence applications.

MA has not undertaken any title search other than viewing on-line government tenement map databases or completed due diligence on the tenement titles or tenement conditions. The tenements' status has not been independently verified by MA. The Tenement Report in the prospectus provides full details on the Tenement portfolio status.

4.2 PROPERTY OWNERSHIP, RIGHTS AND OBLIGATIONS

The tenements in the Norseman Gold Project are held or applied for by the following parties:

- (i) Pangolin: L63/56, M63/231, M63/232;
- (ii) Pangolin (90/100), Allan Augustus Websdale (5/100) and David Rodney Pascoe (5/100): M63/204-I;
- (iii) Central Norseman Gold Corporation Pty Ltd (50/100) and Pantoro South Pty Ltd (50/100): E63/1969, E69/1970, E63/1975, E63/2034, E63/2062, L63/95;
- (iv) Central Norseman Gold Corporation Pty Ltd: all other Tenements.

All tenements are subject to the farmin and joint venture agreement (FJVA) dated 1 May 2019 between CNGC, Pangolin, Tulla Resources Plc (formerly Norseman Gold Plc), Pantoro South and Pantoro Limited.

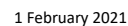
Pangolin Resources Pty Ltd (Pangolin) is a wholly owned subsidiary of CNGC. CNGC is a wholly owned subsidiary of Tulla Resources Plc via a wholly owned subsidiary holding company Norseman Gold Pty Ltd.

Land access is being negotiated for recent applications for new mining leases. These negotiations will not impact the proposed mining operations.

4.3 NATIVE TITLE

The Ngadju Aboriginal Community at Norseman is the registered Native Title Holder in the Norseman District. Native Title was determined on 21 November 2014 (Tribunal File No. WCD2014/004). Native Title exists in the entire determination area. The Ngadju determination recognises that the Ngadju People hold a mix of exclusive and non-exclusive native title rights and interests across the entire determination area. The Ngadju Native Title Aboriginal Corporation (NNTAC) was determined as the registered Native Title Body Corporate for the Ngadju People on 12 November 2015 (Figure 4-5).

E63/1759 also partially overlaps the Esperance Nyungars native title determination area (WCD2014/002) in addition to the Ngadju native title determination area. E63/1759 was applied for on 3 August 2015, following the Esperance Nyungars determination (which was made on 14 March



None of the tenements overlap any:

- CNGC and Pantoro have finalised the terms of a native title agreement with the Ngadju Native Title Aboriginal Corporation RNTBC on behalf of the Ngadju People in respect of the Mining tenements M63/659, M63/666 and M63/668 applied for by CNGC which is pending execution by the parties. Upon execution, Pantoro and CNGC will obtain the Ngadju People's consent to the grant of the Mining Lease Applications through the execution by the Ngadju People of a State Deed pursuant to section 31 of the NTA.



Pangolin is a party to an option and joint ownership agreement (Option and Joint Ownership Agreement) with David Rodney Pascoe, Allan Augustus Websdale and Mawson West Limited dated 4 September 2002 (as assigned). The Option and Joint Ownership Agreement relates to M63/204.

Under the Option and Joint Ownership Agreement, Pangolin is to pay David Rodney Pascoe and Allan Augustus Websdale a royalty of \$10 per ounce of gold produced from M63/204 up to a maximum of 150,000 ounces.

There are no current Native Title royalties on granted mining leases in the project area.

An ad valorem royalty of 2.5% of royalty value (less allowable deductions) on produced metals including gold and silver are payable to the Western Australia government.

To the extent known by MA, there are no other option agreements, joint venture terms in place, compensation agreements or obligations on ground covered by claims for the Property.

4.5 ENVIRONMENTAL MONITORING AND LIABILITIES

There were two field notices issued in October 2018 for minor breaches of environmental monitoring conditions and for bore holes to be constructed near TSF4. These matters have been resolved.

The Annual Environmental Report (AER) for the Project with the DMIRS for the period September 2019 to August 2020 was lodged.

MA has not conducted an in-depth review of the status of environmental monitoring and is not aware of any additional breaches of environmental plans or conditions on the Norseman Gold Project.

MA has not undertaken a review of environmental liabilities or the status of the environmental security for the project.

4.6 REQUIRED PERMITS FOR MINING AND EXPLORATION WORK

A Project Management Plan detailing the nature and scale of operations and foreseen OHS hazards is required for compliance with Western Australian safety legislation.

- The Norseman Gold Project is currently covered by an internal CNGC Care and Maintenance management plan.
- MA has not verified whether there is an accepted Project Management Plan in place with the DMIRS.
- A revised Project Management Plan will be required for commencement of proposed mining operations.

A Mining Proposal must be submitted for written approval by the Executive Director of the Resource and Environmental Compliance Branch of the Department of Mines, Industry Regulation and Safety (DMIRS) prior to the commencement of mining operations.

- Mining proposals are being prepared for the proposed mining operations. All field work is completed as required for approvals with exception of final Spring flora surveys.

A Mine Closure Plan (MCP) which provides detailed plans for mine closure is required for approval by DMIRS. Where rehabilitation and closure are Key Integrating Factors, the MCP will be assessed by both the DMIRS and the Environmental Protection Authority (EPA). The EPA may require an Environmental Impact Assessment (EIA).

- The Norseman Gold Project is currently covered by an MCP submitted and accepted by DMIRS on 23 October 2017.
- An updated MCP will be required for commencement of proposed mining operations.

The requisite mining proposals and MCP are currently being prepared and are scheduled for completion by 31 December 2020. The proposals cover the:

- Process Plant
- TSF 4



- Accommodation Village
- Northern Mining Centre Open Pits
- Central Mining Centre Open Pits and Underground
- Southern Mining Centre Open Pits

CNGC are currently licenced to extract water and have a 6.5 MKL annual water entitlement (maximum bore extraction volumes). The GWL61134(8) expires 4th September 2026. With relevance to the proposed mining operations, the current licences cover:

- extraction and use for mining at the Slippers and St Patricks deposits
- extraction and use for mining and processing at the OK Mine.

To facilitate the planned operations, water licences will be applied for:

- extraction and use for mining at the Cobbler, Gladstone, Scotia and Maybell deposits

TR anticipate that all necessary Government approvals will be received within the required timeframes (Q1 2021).

4.7 OTHER SIGNIFICANT FACTORS AND RISKS

To the extent known by MA there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the Property.



5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

The Project is located in the Eastern Goldfields of Western Australia in the Norseman-Wiluna greenstone belt 725 km east Perth and 200 km south of Kalgoorlie and is centred around the town of Norseman on the Coolgardie - Esperance Highway, Western Australia.

Due to its proximity to the Norseman Township, the Project is readily accessible with various main roads and private roads running through and around the Project tenements (Figure 5-1).

The Norseman Airstrip is a sealed runway suitable for small aircraft. It was upgraded by Dundas Shire in 2018 to enable larger aircraft to service the Norseman Gold Project.

Access to and from the Mining Centres, except for the OK Mining Centre, is primarily via the Coolgardie-Esperance Highway or the Eyre Highway. Further information on access roads to the Mining Centres is in Section 18.3 of this report.



Figure 5-1: Existing haul road in good condition (Source: TR).

5.2 CLIMATE

The Norseman area is described as having a semi-desert Mediterranean climate characterised by hot dry summers and mild winters with low, unreliable rainfall. Norseman receives an average 302.7 mm of rainfall over an average 48 rain days a year. The highest rainfall typically occurs during January (38.4 mm) and the lowest rainfall in June (17.8 mm). The mean maximum temperature ranges from 32.5° C in January to 16.8° C in July (Figure 5-2).



Technical Report On The Norseman Gold Project Western Australia, Australia

1 February 2021

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Record high °C (°F)	46.0 (114.8)	44.9 (112.8)	43.8 (110.8)	37.0 (98.6)	33.3 (91.9)	27.8 (82.0)	27.7 (81.9)	32.5 (90.5)	35.6 (96.1)	40.0 (104.0)	41.1 (106.0)	44.9 (112.8)	46.0 (114.8)
Average high °C (°F)	32.5 (90.5)	31.3 (88.3)	28.8 (83.8)	24.5 (76.1)	20.4 (68.7)	17.4 (63.3)	16.8 (62.2)	18.4 (65.1)	21.6 (70.9)	24.9 (76.8)	28.0 (82.4)	30.7 (87.3)	24.6 (76.3)
Average low °C (°F)	15.8 (60.4)	15.9 (60.6)	14.5 (58.1)	11.6 (52.9)	8.5 (47.3)	6.3 (43.3)	5.2 (41.4)	5.4 (41.7)	7.4 (45.3)	9.7 (49.5)	12.2 (54.0)	14.0 (57.2)	10.5 (50.9)
Record low °C (°F)	6.0 (42.8)	6.3 (43.3)	3.3 (37.9)	0.6 (33.1)	-2.3 (27.9)	-4.6 (23.7)	-3.1 (26.4)	-2.2 (28.0)	-3.0 (26.6)	-0.7 (30.7)	2.2 (36.0)	3.6 (38.5)	-4.6 (23.7)
Average precipitation mm (inches)	19.8 (0.78)	25.2 (0.99)	23.9 (0.94)	23.6 (0.93)	30.6 (1.20)	30.3 (1.19)	26.9 (1.06)	25.1 (0.99)	21.1 (0.83)	20.3 (0.80)	20.5 (0.81)	21.3 (0.84)	288.7 (11.37)

Source: Australian Bureau of Meteorology^[9]

Figure 5-2: Monthly average climate statistics for Norseman, WA (1897-2010).

5.3 LOCAL RESOURCES

The nearest main centre is Norseman, with a population of approximately 1,000 people. Norseman serves as a centre for the local mining industries. The town has a district high school (opened in 1953), shopping facilities, accommodation (hotel, motel, caravan park), district hospital, council offices and a telecentre. Being at the start of the Eyre Highway, two fuel outlets are available. Norseman is 726 km east of Perth and about 200 km south of Kalgoorlie.

5.4 INFRASTRUCTURE

Norseman is located in the Goldfields-Esperance region of Western Australia within the Goldfields sub-region. Mining is the largest economic driver in the region and accounts for around 65% of Western Australia's total gold production. Tourism in the region is focused on the start of the trans-Nullarbor crossing as well as historic mine sites.

Norseman is at the juncture of the Kalgoorlie-Esperance Highway and Eyre Highway, and a railway line running from Kalgoorlie to Esperance also runs through the town.

The Norseman Airstrip is a sealed runway suitable for small aircraft. It was upgraded by Dundas Shire in 2018 to enable larger aircraft to service the Norseman Gold Project.

The existing 10 MW diesel Power Station is contractor owned and operated and currently provides power to the town of Norseman via an agreement with Horizon Power. The Pilbara Gas pipeline has an offtake running through the Norseman tenements. Potable water is currently supplied to the Norseman Gold Project from the Goldfields and Agricultural Water Supply Scheme (GAWSS).

Haul roads and access roads to all project areas are in good condition.

5.5 PHYSIOGRAPHY

The Norseman-Balladonia area has a gently undulating topography with a regional slope from north-west to south-east. There are chains of hills in the north-west of the area near Norseman and altitudes in this area vary from 250 m to 350 m above sea level. The area around the town of Norseman and the Project administration area is generally flat with slopes of less than 5%. The area directly east of the administration area and processing plant has slopes of around 20% near the Beacon Lookout. In the northern tenements around North Royal and Harlequin mines, slopes are around 2% to 6%. In the southern tenements, slopes are up to 25% around the Scotia deposit and around 18% at the Maybell deposit.

Norseman is 278 metres above sea level and is located within the Kalgoorlie Province of the southern Goldfields within the Western soil-landscape region of Western Australia's Rangelands and Arid Interior. The Norseman Zone predominantly overlies granitic rocks and greenstone and is characterised by undulating plains and uplands with some sandplains and salt lakes. Soils of the



Norseman Zone are comprised of calcareous loamy earths, yellow sandy and loamy earths, red loamy earths, red deep sands and salt-lake soils.

Surface drainage in the Norseman-Balladonia area consists of two types, distinguished by the presence of salinity and their distinctive vegetation associations. Drainage lines within palaeo-drainage channels have largely filled with colluvium and alluvium and are now reduced to strings of flat-floored salt lakes. Higher in the landscape are indistinct linear valley features characterised by a lack of salinity and ephemeral water flows. These seasonally active features are not prominent in the landscape and have been included within the extensive Calcareous Plains landform east of Lake Dundas. To the west, broad valleys contain drainage lines that flow into the larger salt lakes.

About half of Central Norseman's leases are covered by two ephemeral salt lakes; Lake Cowan and Lake Dundas. These are typical of the salt pans in the region with a dry salt-crust surface and a soggy silt base. They are usually inaccessible to heavy vehicles, although the Norseman airstrip is established on a particularly hard part of Lake Cowan. For the most part, however, it was not practical to explore under the lakes until 1991.



6 HISTORY

6.1 HISTORY OF OWNERSHIP

Gold was discovered at Norseman and a claim registered over the site on 13th of August 1894. Norseman Gold Mines NL (NGM) soon became the largest operator on the field, discovering the Butterfly orebody on the Mararoa Reef in 1933. In 1935 Western Mining Corporation acquired the leases, incorporated the Central Norseman Gold Corporation (CNGC) and eventually sold its controlling interest in the company in 1977. The company has changed hands several times in quick succession this century as shown in Table 6-1.

Table 6-1: History of Ownership

Owner and Year	Company formation	Comments
Norseman Gold Mines NL (NGM)	- Claim registered in 1894, company formed in 1896	- Changed name to Norseman Gold Mines NL (NGM)
Central Norseman Gold Corporation NL (CNGC) 1935-2001	- Gold Mines of Australia Ltd (GMA) obtained options on a number of Norseman's leases. - GMA transferred the leases to subsidiary Western Mining Corporation Ltd (WMC) and incorporated Central Norseman Gold Corporation NL (CNGC) to work the properties. - WMC retained 83% interest in the entity.	- CNGC changed to a Pty Ltd entity. WMC reduced its interest to 50.48% in 1948. - In 1969 WMC incorporated Central Norseman Minerals NL (CNM). - A takeover offer for CNM was received from CWR Minerals Pty Ltd in August 1972. - WMC sold its controlling interest in CNM to CWR for 2 cents per share and CNM survived under new management. - In 1977 CNGC acquired 32 mining leases in the southern end of the field from the inactive Norseman Gold Mines NL.
Croesus Mining NL 2002-2006	- WMC exited gold mining. - Croesus Mining NL (Croesus) merged with CNGC on 18 January 2002, and on 30 January 2002 CNGC was delisted from the ASX. - WMC received \$21.3 million cash and sold its shares in Croesus for \$12.2 million.	- Placed in administration in June 2006 as production levels were insufficient to meet hedging commitments. - The project continued to operate under the Administrators who implemented an operations recovery plan.
Norseman Gold Plc April 2007	- Acquired the entire share capital of CNGC from Croesus.	- formerly Davos Resources Plc.
CNGC 2008	- Acquired the shares in Pangolin Resources Pty Ltd which subsequently became the company's exploration arm	
Norseman Gold Plc Oct 2012	- Tulla provided A\$10 million Convertible Note in February 2012 - Ongoing funding from Tulla, with contribution to equity raise in July 2012. - Tulla funded project via debt up to 2019.	- 3 rd October 2012 CNGC was placed into Voluntary Administration. - A deed of company arrangement was agreed with creditors and Tulla provided funding for the administration period, allowing the company to exit - Exited Administration in April 2013 and Removed from Official List of ASX on 31 August 2015.
Pantoro (PNR) July 2019	- Pantoro entered into an unincorporated Joint Venture with TR acquiring a 50% holding in the Norseman Gold Project tenure portfolio. - Pantoro is the manager and operator.	

6.2 HISTORY OF OPERATIONS AND EXPLORATION

In 1890 Mr Moir of Fanny's Creek found traces of alluvial gold in the Dundas Hills region and prospectors were drawn to the area. In 1892 Mawson and Kirkpatrick discovered gold in the southern end of the area, naming it 'May Bell'. After several more discoveries including Scotia, the 'Dundas Field' was proclaimed in August 1893 and a townsite gazetted there.

In 1893, Laurie Sinclair together with George and Jack Allsop were prospecting out from Dundas after locating a few specks of gold in a small gully. After tethering his horse 'Hardy Norseman' up for the night Sinclair was surprised to discover that his horse had exposed a reef upon his return. The claim was registered on the 13th of August 1894 as the 'Dundas Reward', and later renamed to 'Norseman' after Sinclair's horse.

Norseman proved to be richer than Dundas and in January 1895 the Mining Warden asked the government to declare a townsite for the 200 or so miners who had arrived. The town was declared on 22nd May 1895 and was declared a municipality the following year. Since the 1890's the Norseman mine has been run by a variety of companies with major operational and exploration highlights listed in Table 6-2.

Table 6-2: History of Operations and Exploration at Norseman.

Company Year	Operation	Exploration/Results
Norseman Gold Mines Ltd 1896-1933	<ul style="list-style-type: none"> - Acquired 140 acres of leases along the hills to the east of the Norseman townsite. By 1898 it was the largest operator of the field, operating a 20 head battery. - Significant production from the Norseman, Cumberland, OK, Princess Royal and Mararoa reefs. - Production of gold at Norseman decreased rapidly after 1910 due to the war and overworking of the reefs, resulting in the closure of the majority of the major mines. 	<ul style="list-style-type: none"> - In response to the decline, a group of local prospectors was formed to find a new gold reef. In 1926, the Butterfly lode was discovered, and the Butterfly Mining Company formed. The ore zone was worked continuously until 1947 and produced 224,557 oz (6,984 kg) of gold from 835,913 t of ore (8.4 g/t). - Between 1901 and 1903 gold was discovered five miles north of town, establishing a new town known as Princess Royal.
Central Norseman Gold Corporation NL (CNGC) 1933-2001	<ul style="list-style-type: none"> - Money was put into improving the town and by 1936 the pipeline from Coolgardie was continued to Norseman under the Goldfields Water Supply Scheme. The company also gave the town electricity and with the backing of the company the Roads Board began work on footpaths and roads. - Serious downturn due to low gold prices and in 1971 the company posted its first loss since 1939. Development work was halted in late 1971 and the WMC Board agreed to suspend all mining operations when developed ore had been extracted and treated. Production from the high grade North Royal Mine dwindled and died, and the shaft was closed in April 1972. - The North Royal shaft re-opened in late 1973 for some exploratory development. - The company acquired dormant leases from NGM in 1977. - The redundant Ajax shaft was reopened in 1982 and the South Mararoa (Mararoa No. 5) orebody and Norseman Reefs were developed and mined (Thomas et al 1990). Stopping off the Ajax shaft continued until 	<ul style="list-style-type: none"> - Exploration strategy was changed from the old method of alluvial prospecting and driving along reefs to exploration by underground development and drilling from surface and underground. - In 1969 WMC incorporated Central Norseman Minerals NL (CNM) and vested a number of tenures in the new entity to focus on exploration for base metals and platinum on the Jimberlana Dyke. - Reconnaissance and diamond drilling were carried out over the next two years and minor amounts of nickel and copper were intersected. Anomalous amounts of platinum were found but were too low in grade to be of economic significance. - In the 1970's blocks of quartz at the Regent Mine previously chip sampled and considered low grade or barren, were drilled and driven, with some success in locating payable ore shoots. The operation struggled for several years, with production falling from 49,138 ounces in 1972 to 28,222 in 1975. - In early 1975 improved drilling techniques were being employed to test the oxidised

Appendix 2 Technical Expert's Report



Technical Report On The Norseman Gold Project Western Australia, Australia

1 February 2021

Company Year	Operation	Exploration/Results
	<p>1989 when falling gold prices made a substantial proportion of the Ore Reserves at the Ajax and Regent Mines uneconomic. Operations ceased at Ajax and were concentrated on higher grade areas of Regent until it closed in December 1990 (WMC, 2017b).</p> <ul style="list-style-type: none"> - The O2 Reef became the main source of ore to the Phoenix Plant delivering 24% of ore treated in 1991 and remaining an important contributor for many years (WMC, 2017b). - In 1991 development commenced on the Bullen Mine decline. Production commenced in 1993 and continued to produce good grade ore for several years, strengthening the company's cashflow. - The Harlequin Mine became the main source of higher-grade underground ore and the mine made near record production of 119,622 ounces in the year 1995-96, to be topped again the next year. An extension of the Harlequin orebody was discovered 500 m to the west and an access decline commenced in September 1998. - WMC sold its equity in the Norseman Gold Project in January 2002, the same year that a record annual production of 137,023 ounces was achieved. The 5 millionth ounce of gold produced from the Central Norseman leases was poured on 19 November 2002. - In 1989 a method was developed for extracting the pillars that had been left behind to support the moderate angle stopes on the high-grade reefs. The process involved building artificial pillars using a mixture of gypsum from Lake Cowan, sand and cement. The innovation allowed retrieval of valuable pillars from several of the older high-grade mines. 	<p>ground above the North Royal orebody which resulted in delineation of alluvial deposits downhill from the Princess Royal Reefs. Innovative processing techniques were employed to wash this clayey ore, overcoming the serious limitations of water availability.</p> <ul style="list-style-type: none"> - Exploration conducted during mining at the Princess Royal Reef also encountered unmined extensions of the reef and additional high-grade reefs north of the shaft. - Five open-cut mines were developed, and more ore discovered. - Ore grade intersections on the Norseman, Valkyrie, Southern Mararoa and Butterfly Reefs were discovered by 1980. - Exploration around the OK Mine in 1981 returned visible gold in narrow veins, and the OK Shaft was reopened in 1982. The mine was worked for six years delivering small quantities of ore. The lower levels were mined from a decline development which commenced in November 1987. - In 1986 regional exploration 30 km south of Norseman led to the discovery of the Scotia deposit. A trial open-cut commenced in 1987 and a second open-cut was undertaken in the following year. In 1990 a decline was commenced from which approximately 50,000 tonnes per annum ore was produced until 1995, when the known orebody was mined out. Some lower grade ore from stockpiles was treated over the next two years after which the site was rehabilitated and closed (WMC, 2017b). - In 1991 all-terrain vehicles of Swedish Army design were successfully adapted for drilling on the salt-lake. This led to the discovery of the Harlequin orebody in 1993. A decline was commenced in 1994 and production began in 1995.
Croesus Mining NL (Croesus) 2002-2007	<ul style="list-style-type: none"> - After Croesus acquired CNGC from WMC, the Harlequin and Bullen underground mines allegedly yielded results 80% above expectations. 	<ul style="list-style-type: none"> - Focus was on mining from the Harlequin Reefs and from the Bullen Decline accessing the St Patricks, Bullen and Mararoa Reefs. Open pits were developed at Scotia, HV1, Daisy, Gladstone and Golden Dragon. - No exploration was undertaken.
Norseman Gold Plc/CNGC 2007-2016	<ul style="list-style-type: none"> - Focussed mining activity on the Harlequin and OK underground mines, the Mararoa and Crown Reefs of the Bullen underground mine, and the North Royal and Harlequin open cuts. 	<ul style="list-style-type: none"> - Mining operations ceased at the Project in July 2016.



6.3 HISTORIC PRODUCTION

6.3.1 Production

Historically CNGC has produced more than 80% of the production of the Norseman Goldfield (Archer & Turner, 1998). Over 84 years, CNGC has produced over 5.5 million ounces of gold from more than 17 million tonnes of ore at an average grade of 10.5g/t Au. More than 70% of CNGC production has been from the Mararoa (1.2 Moz) and Crown Reefs (1.1 Moz) in the main field, and the North and Princess Royal Reefs (1.8 Moz). Production since 1937 is shown Figure 6-2.



Figure 6-1: Mining at Norseman Mine Underground in 2009 (Norseman, 2009a).

Appendix 2 Technical Expert's Report



Technical Report On The Norseman Gold Project Western Australia, Australia

1 February 2021

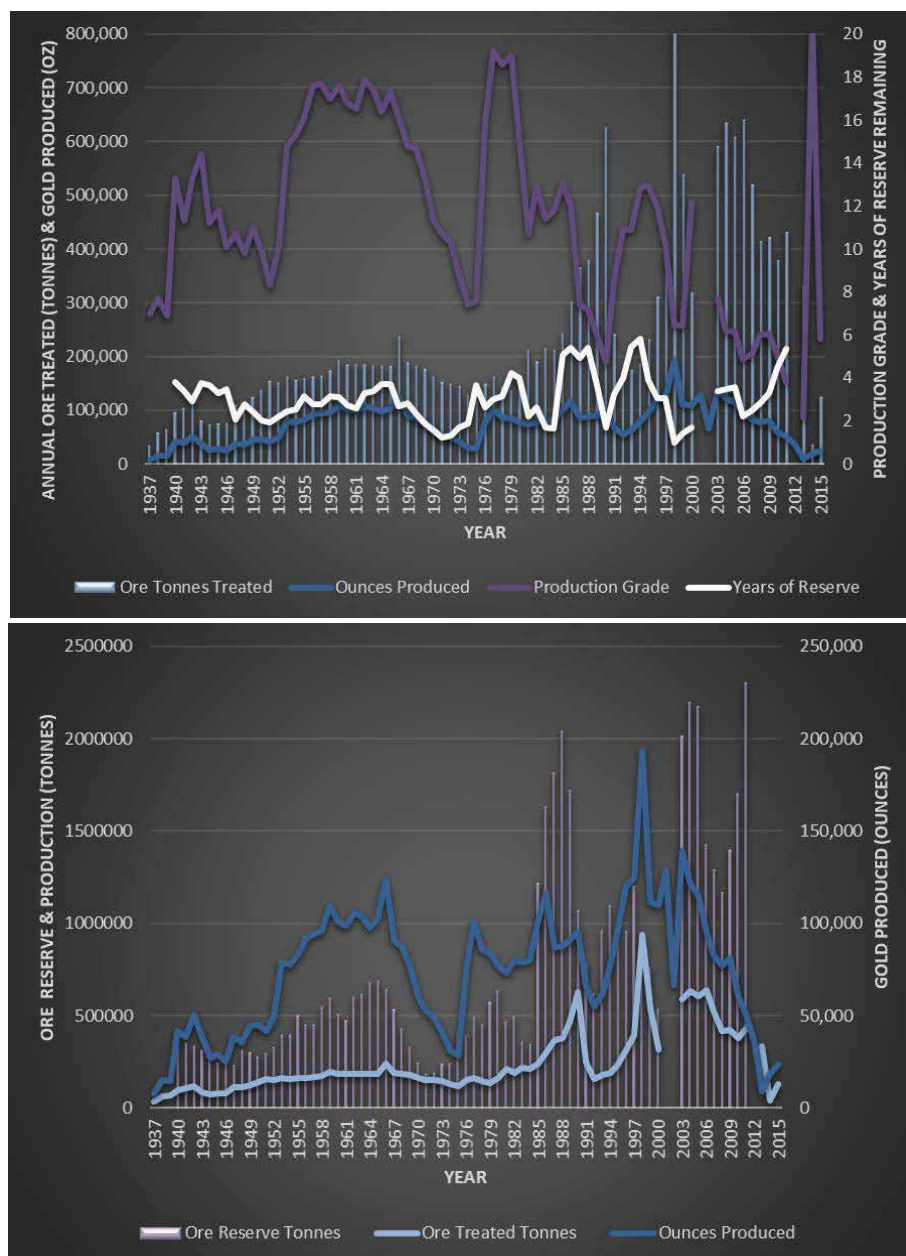


Figure 6-2: CNGC Historical Reconciled Mine Production

Notes: Production data has not been completely publicly published for 2001, 2002 or 2012. No published Reserve updates are available for 2001 or 2002, and no Reserves updates were conducted beyond 2011. Validation of Norseman Gold Plc reported production identified issues with data for reported metal production for the period 2006 to 2016. Reserve data reported in the graphs include WMC records (Trove), Annual Reports and announcements published on ASX, and CNGC tenement reports to DMIRS. Reported production figures for WMC and Croesus were not able to be validated.

6.4 MINING OPERATIONS

The key characteristics of the Norseman orebodies that govern mining method selection are:

- narrow vein, between 0.3 m to 4.0 m wide
- highly variable in geometry over short distances
- variable dip 40° to vertical
- high grade and nuggetty: that is grade can vary widely over short distances
- ground conditions are generally good

Mining methods used at Norseman have consisted of longhole and mechanised stoping, and airleg up-dip room and pillar stoping (Mindat, 2020b). The narrow width and highly variable grades of many of the veins can mean that underground mining is slow, and profitability decreases with increasing complexity of the ore. Increased width, grade and continuity increase the ounces per vertical metre that can be achieved and therefore the profitability. Open cut mines have been developed at a number of sites including North Royal, Harlequin and Scotia. Open cut mining reduces the impact of grade variability and incorporates access to cross-link, tensional and poorly developed veins that cannot be retrieved by underground methods.

Mining and processing operations ceased at the Project in July 2016. Operational areas at the Project prior to July 2016 included:

- Mining areas:
 - Bullen underground (active until December 2015)
 - North Royal open pit (active until August 2015)
 - Harlequin underground (active until February 2014)
 - Harlequin Open Pit (2014 to 2015)
 - Trial mining of low-grade stockpiles (during 2015 until July 2016)
- Phoenix Treatment plant (active until July 2016)
- Valley Tailings Storage Facility (TSF4)
- Jemberlana bore field.

Operational activities have been heavily focused on exploration, with infrastructure repair and maintenance commencing once forward plans were completed.

6.5 PROCESSING OPERATIONS

Processing operations at Norseman are summarised in Table 6-3.

Table 6-3: History of Processing Operations at Norseman.

Year	Work Completed
Mid 1930's	The Phoenix Plant was built in the mid-1930's and maintained with minimal expenditure. The plant was showing obvious signs of dilapidation by the 1970's when cashflow was available to rebuild and rehabilitate parts of the treatment plant.
1975	A wash plant was constructed from second-hand materials and commissioned in June 1975 to treat alluvial ore from downhill of the Princess Royal Reefs. This North Royal plant used highly saline water from Lake Cowal, returning 80% recovery without use of additional frother reagents. The wash plant was redesigned and relocated in 1980. The surface installations fell within the outline of the expanding North Royal open-cut and were relocated (WMC, 2017a).
1984	In 1984 a new crushing plant and SAG mill were built using cashflow from the Royal Reef ore treatment, and the North Royal wash plant was dismantled. The extraction process was converted to the more efficient Carbon-In-Leach (CIL) process in 1986. A new gold room and associated facilities were also commissioned in March 1986 and clean-up of the old plant generated over 7,000 ounces of gold.



Year	Work Completed
1987	In the first half of 1987 the old ball mill was recommissioned, effectively doubling plant capacity. This enabled economical treatment of lower grade opencut and stockpiled ores.
1989	A tailings re-treatment plant was built to reprocess the large accumulation of residues from the Phoenix and Butterfly Plants. It began treating low-grade stockpiles, but returns were poor, and the plant was closed. The tailings remained untreated.
1998	In the 12 months to 31 December 1998 the largest throughput ever was achieved at 610,727 tonnes. On a proportional basis, the gold output was also the highest ever at approximately 129,000 ounces. Nearly 65% of this was from the Lady Miller opencut, with small amounts from the Iron King, Hit and Miss and North Royal areas. The Bullen and Harlequin underground operations contributed 24% of the ore feed. The plant operated on a full-time basis with circuit utilisation of 92.55% and a gold recovery of 95.99% (WMC, 2017a).

6.6 HISTORIC RESOURCE AND RESERVE ESTIMATES

Figure 6-3, Figure 6-4 and Figure 6-5 below summarise the historical resource and reserve estimates from the Norseman Gold Project. Figure 6-3 shows Mine Reserves back to 1937 whereas Figure 6-4 and Figure 6-5 date back to 1996 and show historical Resource and metal content tonnage (including Reserves). No published Reserve updates are available for 2001 or 2002, and no Reserves updates were conducted beyond 2011. MA has undertaken validation of Norseman Gold Plc reported production which identified issues with data for reported metal production for the period 2006 to 2016. Data reported in the graphs include WMC records, Annual Reports and announcements published on ASX, and CNGC tenement reports to DMIRS. Reported production figures for WMC and Croesus were not able to be validated. Reserve data has not been completely published publicly for 2001, 2002 or 2012.

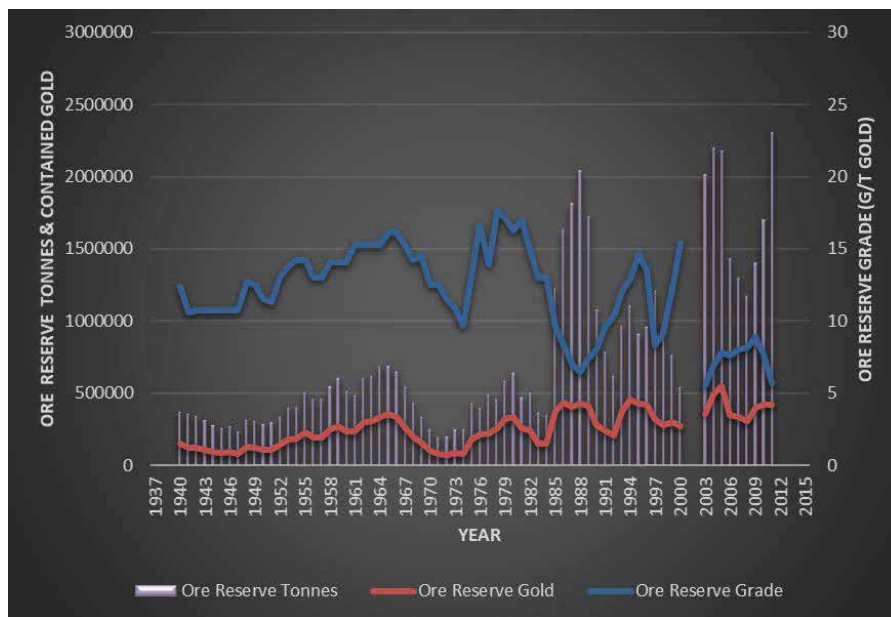


Figure 6-3: Historical Mine Reserves

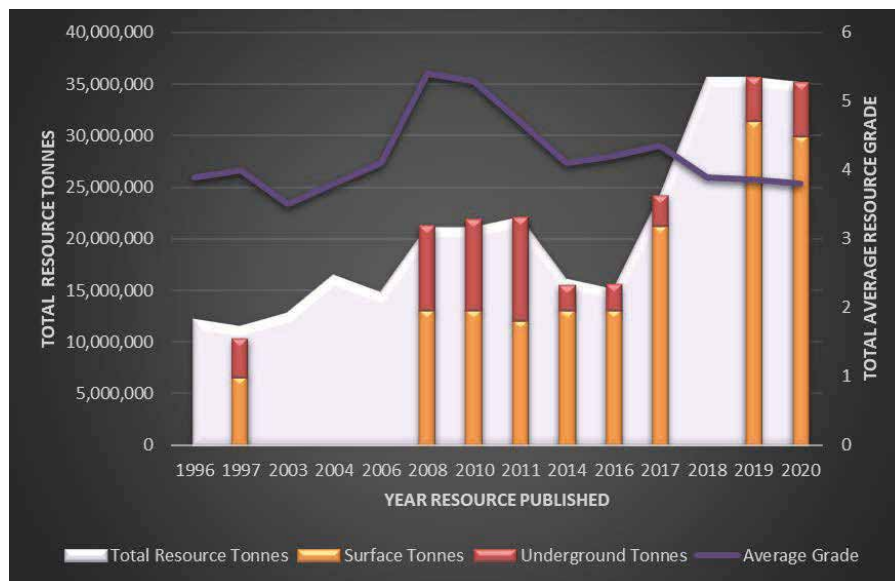


Figure 6-4: Historical Mine Resource Tonnes (Including Reserves)

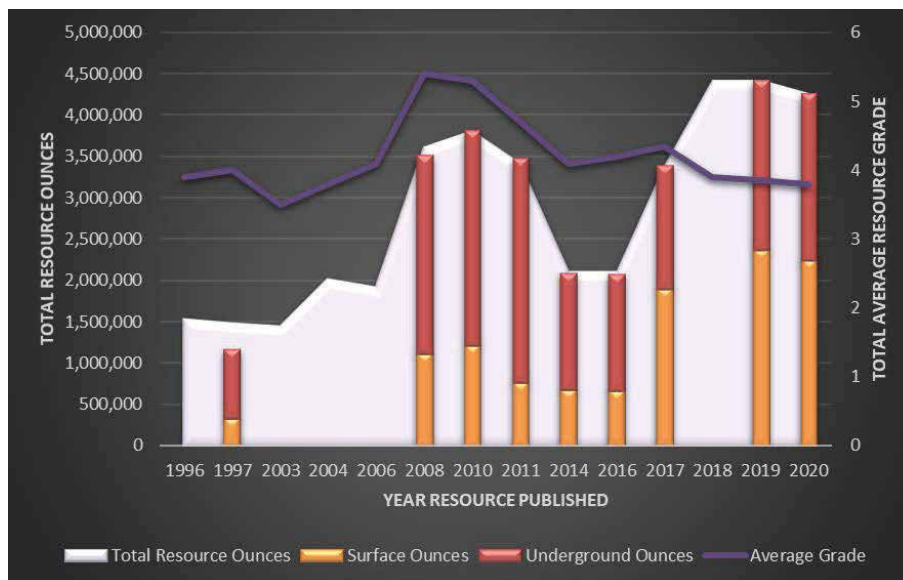


Figure 6-5: Historical Mine Resource Metal Content (Including Reserves)

Notes to the graphs: Total Resource updates have been published for the period of the graphs, though publishing of the breakdown to surface / underground Resources is inconsistent. Validation of Resource totals and domain groupings has identified issues with data for several of the years quoted, especially 1997. Data reported in the is graphs include Annual Reports and announcements published on ASX, and CNGC tenement reports to DMIRS.



6.6.1 Global Resource (2019)

A total 4.4 Moz resource (JORC 2012) for the Norseman Gold Project was announced publicly on 14 May 2019. A total resource of 4.2 Moz was announced in October 2020. MA does not consider the variation material.

6.7 PREVIOUS EXPLORATION

The main focus for exploration in the Norseman Gold Field area since 1894 has been vein gold deposits. Historical exploration is summarised in Table 6-4. Figure 6-6 illustrates all significant gold anomalism detected in aircore drilling during the life of the deposit.

Table 6-4: Previous exploration at Norseman.

Company	Years	Work Completed	Comments
Norseman Gold Mines NL (NGM)	1894-1933	<ul style="list-style-type: none"> - Mining from sub-cropping reefs. In 1926, 'Butterfly' was discovered, and Butterfly Mining Company formed. The ore zone was worked continuously until 1947 and produced 224,557 oz (6,984 kg) of gold from 835,913 t of ore (8.4 g/t). - Between 1901 and 1903 gold was discovered five miles north of town at Princess Royal. 	<ul style="list-style-type: none"> - Butterfly ore zone was worked continuously until 1947 and produced 224,557 oz (6,984 kg) of gold from 835,913 t of ore (8.4 g/t).
Central Norseman Gold Corporation Limited (CNGC)	1936	- Earliest interpretation of the Mararoa Reef at the Phoenix Mine indicated that ore had both vertical and horizontal pitch (Connolly, 1936). Surface mapping showed divergence of the Mararoa Reef from the Agnes Venture Slate. The reefs were interpreted as confined to a favourable stratigraphic host sequence. This interpretation implied an overall northerly pitch to the orebodies, which was confirmed when Mararoa No. 3 Reef was discovered north of and deeper than the Phoenix Reef (Mararoa No. 2) and separated from the Phoenix Reef by an extensive barren shear. The Mararoa system was considered a series of en-echelon reefs that plunged gently north, though the distribution in each ore zone plunged south (Thomas et al, 1990).	
	1950	- Exploration beneath 30 m of Tertiary sediment for 'blind' targets under strict geological control led to the North Royal discovery in 1950.	- North Royal orebody was exceptionally high grade and provided cashflow for CNGC to expand exploration programs in the Norseman region.
	1970's	- Focused exploration and discovery of alluvial gold above the North Royal orebody.	- Discovery facilitated by improved drilling techniques (Thomas et al, 1990).
	1980-1990's	- Regionally focussed exploration led to discoveries at the OK Mine in 1984, Scotia in 1987, and Harlequin in 1995.	- First Harlequin aircore hole (ground magnetic target) intersected 10 m at 8.1 g/t gold (December 1992)
Croesus	2002-2007	- Reserve replacement within the Mainfield, Harlequin and OK Mine areas	- No exploration was undertaken.
Norseman Gold	2007-2016	- Explored and developed an expansion of the North Royal / Slippers open pit. Regional exploration included the Cobbler, Cumberland and Scotia deposits.	



Figure 6-6: All significant gold anomalism detected in aircore drilling, demonstrating the significant extent of regional exploration and resultant known gold anomalism (source: TR)



7 GEOLOGICAL SETTING AND MINERALISATION

7.1 REGIONAL GEOLOGY

Norseman lies at the southern extent of what was historically referred to as the Norseman-Wiluna Greenstone Belt (NWGB) of the Yilgarn Craton in Western Australia. Cassidy et al. (2006) revised the nomenclature for the Yilgarn Craton using geochronology, lithostratigraphy, structural geology and regional seismic interpretation, dividing the NWGB into the Kalgoorlie and Kurnalpi Terranes with Norseman located in the former. The Kalgoorlie Terrane is a broadly NNW striking belt some 700 km long and 50-75 km wide. Rocks within the belt are dated between 2.85 Ga and 2.57 Ga and comprise various volcano-sedimentary successions ("greenstones") deposited on a felsic basement that were deformed and intruded by mafic and felsic igneous bodies. Deformation and metamorphism within the belt ranges from relatively low-strain, lower greenschist facies to high strain lower to mid-amphibolite facies.

The Kalgoorlie Terrane is one of several recognised terranes within the Eastern Goldfields Superterrane of the Yilgarn Craton (Figure 7-1). To the west lies the Southern Cross Province, which is an older part of the Craton juxtaposed against the Eastern Goldfields Province along a major crustal structure known as the Ida Fault. To the east and north the craton is overlain by younger Proterozoic age basins and to the south the boundary is marked by the Albany-Fraser orogenic belt.

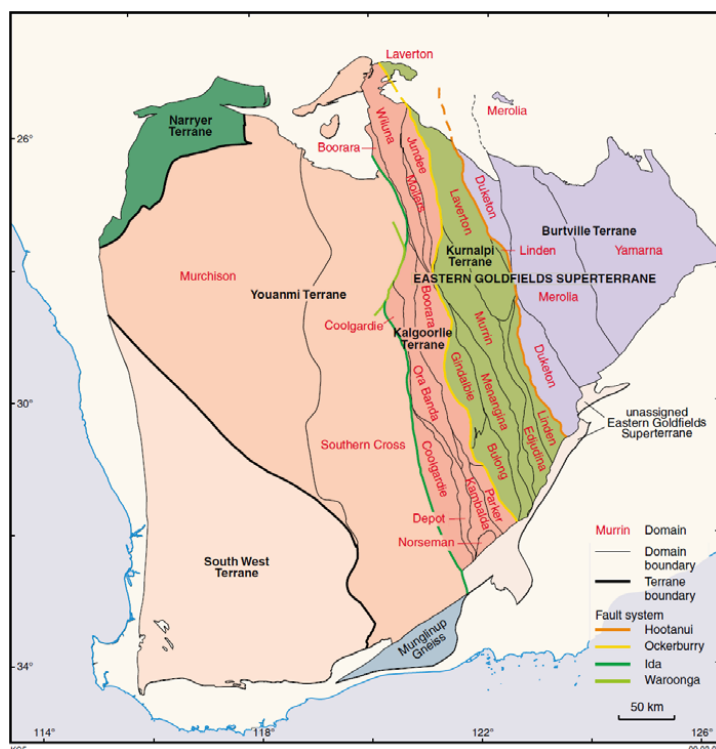


Figure 7-1. Terrane subdivisions of the Yilgarn Craton (Cassidy et al. 2006)

7.2 LOCAL GEOLOGY

The Norseman gold deposits are hosted in a west dipping and facing homoclinal sequence of Archean greenstones, interpreted as the western limb of the Penneshaw anticline. The sequence is subdivided into four formations, listed below from oldest to youngest:

- Penneshaw Formation – mafic (amphibolite) and felsic volcanic rocks dated at 2938 ± 10 Ma. The age date is possibly inherited from older basement.
- Noganyer Formation – iron formation (jaspilite), siltstone-sandstone and minor carbonaceous shale.
- Woolyeenyer Formation – mafic volcanic rocks with minor conformable ultramafic komatiite units and sedimentary rocks, dated 2714 ± 5 Ma.
- Mt Kirk Formation – sedimentary rocks and felsic volcanic to volcanoclastic rocks, dated at 2687 ± 3 Ma. The base of this formation is marked by the extensive Abbotshall Chert, a silicified banded and fine-grained sedimentary rock unit.

The Woolyeenyer Formation is host to most of the gold deposits in Norseman and predominantly comprises pillow basalts and gabbros. It is subdivided at a mine scale to distinguish individual units of the Mararoa and Kingswood basalt members, which extends for kilometres along strike with only minor variation in thickness. The 1,450 m thick succession between the Agnes Venture and Empress slates represents what was considered as the “favourable stratigraphy” for gold mineralisation (Thomas et al. 1990) and contains gabbro dykes and sills, some of which may be synvolcanic. These intrusions are significant because they provide a network of interlocking planes and competency contrasts that localise shearing and brittle failure, providing suitable sites for mineralisation.

Porphyritic quartz-hornblende-plagioclase felsic dykes of the Ajax porphyry suite extend from the Iron King Mine to the Princess Royal Peninsula in Lake Cowan. These dykes generally strike at 020° and dip steeper than the basalts at 85° WNW, transgressing down sequence northward through the field. The porphyries cross-cut all the gabbro and ultramafic dykes in the mine area, but are themselves cut by mineralisation, and by Proterozoic age gabbros and lamprophyres.

The Norseman greenstones are enveloped and intruded by the Buldania Granodiorite Batholith and the Western (adamellite) Batholith to the west. Spray (1985) concluded the batholiths were emplaced pre- to syn-peak regional metamorphism (D3) at 2650 Ma to 2570 Ma respectively (Oversby, 1975).

Greenstones were metamorphosed to mid-greenschist (actinolite-stable) facies during D2, and then to mid-upper greenschist facies (tremolite-stable) during D3 (Keele, 1984). The metamorphic grade of the greenstones varies from upper greenschist facies around Lake Cowan in the central part of the belt to middle amphibolite facies to the south around the Scotia mine where the stratigraphy is highly attenuated between granites (McCuaig, 1997).

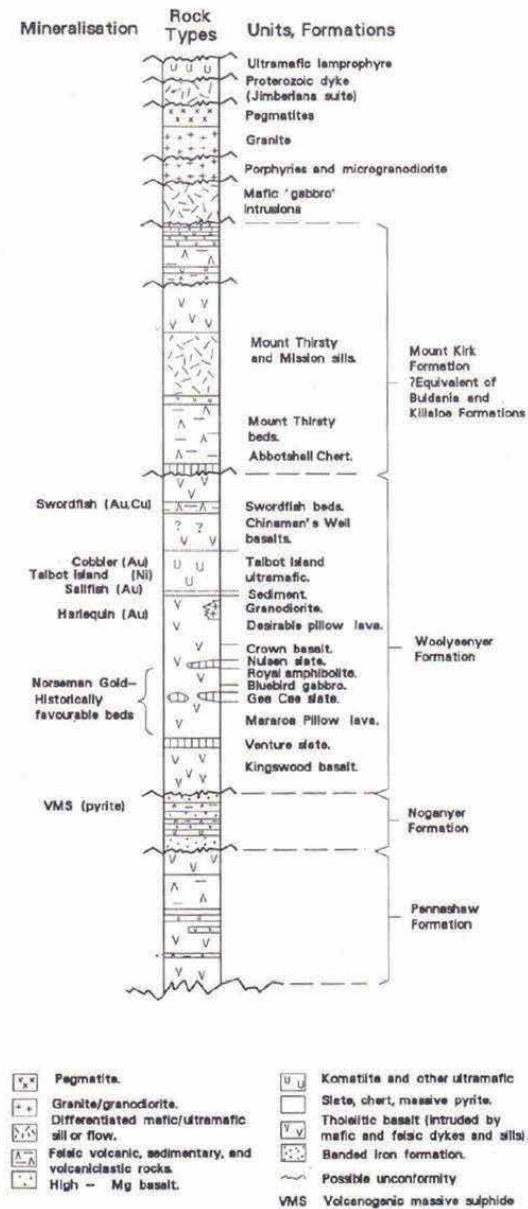


Fig 4 - Norseman 'stratigraphy' (thrust repetitions are likely to occur), with positions of mineralisation. Modified after Doepl (1973).

Figure 7-2. Summary stratigraphic column, Norseman.



Figure 7-3. Local Geology of the Norseman Region with main mineral deposits discussed in text (Source: TR)

The 2 km wide and 180 km long Proterozoic age (2.2 Ga) Jimberlana Dyke is an east-west trending vertical gabbro that bisects the Norseman Field between the Mainfield and Royal deposits. Narrow, late-stage lamprophyre dykes have been recorded in the mine workings, with one dyke located 70 km east of Norseman dated at 849 Ma (Robey et al., 1986).

7.2.1 Structural geology

Six main phases of deformation have been recognised in the Norseman area (Keele, 1984; summary in McCuaig, 1997):

D1 isoclinal folds in the Noganyer Formation and layer-parallel fabrics in the Penneshaw Formation. D2-D4 progressive deformation involving E-W compression and early formation of shallowly north-plunging upright, N-S striking open folds at the regional scale (Penneshaw Anticline). D3 resulted in development of discrete NNW striking and moderate to steep east-dipping dextral reverse shear zones



(e.g. Princess Royal Fault zone) and F3 folding. D4 structures comprise WNW striking fracture cleavage cross-cutting gold mineralisation and localised folding.

D5 east-west fracturing is related to emplacement of the Jimberlana dyke, and D6 late structures are likely related to development of the Albany-Fraser belt to the south. Gold mineralisation is considered to be related to dextral-reverse ductile shearing and associated extensional veining during D3 deformation, postdating the peak of metamorphism during D2.

7.3 MINERALISATION

The Section is summarised from information provided by TR.

Gold deposits of various scales are present along approximately 40 km of strike within the tenements from Harlequin in the north to Scotia in the south. North of Harlequin is largely covered by Lake Cowan and a few small deposits found so far under lake sediments suggest that this area may yield further discoveries. To date the Norseman Field has produced over 5.5 million ounces of gold, mostly from within the "Mainfield" area adjacent to the Norseman township (Figure 7-3). Primary gold mineralisation is noted in several settings, but the mined orebodies are almost exclusively quartz vein hosted, and occur in two main styles:

1. NNE to NNW striking and east dipping laminated quartz shear veins ("Reef style") including the Mararoa, Crown, Norseman and North Royal (Figure 7-4) present over kilometres as a series of north plunging en-echelon orebodies within the moderately west-dipping stratigraphy of the Woolyeenyer Formation. Preferred host rocks are gabbro-dolerite intrusives and felsic porphyries. In auriferous reefs the ore-grade mineralisation is typically high-grade but restricted to small scale shoots separated by wide areas of barren quartz or shear.
2. East trending subvertical "cross-link" quartz veins, typically less than 500 m in strike length, such as the Cumberland-OK vein system. Easterly striking veins in the Mainfield were known from the earliest days, but their significance in terms of mineralisation has only been recognised since the late 1980's. These commonly pinch out before they intersect the main north striking reefs and would not have been discovered by traditional exploration methods of driving on the main reefs. Cross-link veins are typically tensional rather than shear veins and lack extensive alteration haloes.

Quartz shear veins are flanked by hydrothermally altered wall rock in which the original igneous texture and earlier mineral fabrics have been destroyed. The alteration assemblage comprises biotite, tremolite, actinolite, chlorite and carbonate (mostly calcite) plus minor sulphides, and is strongly host rock controlled. Ultramafic and mafic gabbro dykes are chlorite altered, while basalts are dominantly biotite altered (Thomas et al. 1990).

Alluvial gold from around the Princess Royal deposit was mined in the late 1970's. Additional alluvial deposits are known, and a small resource remains in the Slippers-North Royal area. Several different deposits identified in the Norseman area as the main targets of interest for the Company are briefly described below. In addition to there are many smaller deposits and prospects with small resources or significant drill intercepts that are not included here.

7.3.1 MAINFIELD

Mainfield is the most significant group of deposits and the main focus of past production. It comprises several zones of reef and cross-link style mineralisation over a combined strike length of about 5 km (Figure 7-4, Figure 7-5). The initial focus in this area is the St Patricks Link and OK Reefs/Star of Erin zones.

Mineralised sections of reefs are associated with NNE striking portions of extensive brittle-ductile shears intersecting 'favourable stratigraphy' between the Venture Slate and the Empress Slate of the

Woolyeenyer Formation. Individual ore shoot locations are controlled by shear orientation, host lithology and NNW to NW striking faults. Characteristics of the main mineralisation zones are summarised in Table 7-1.

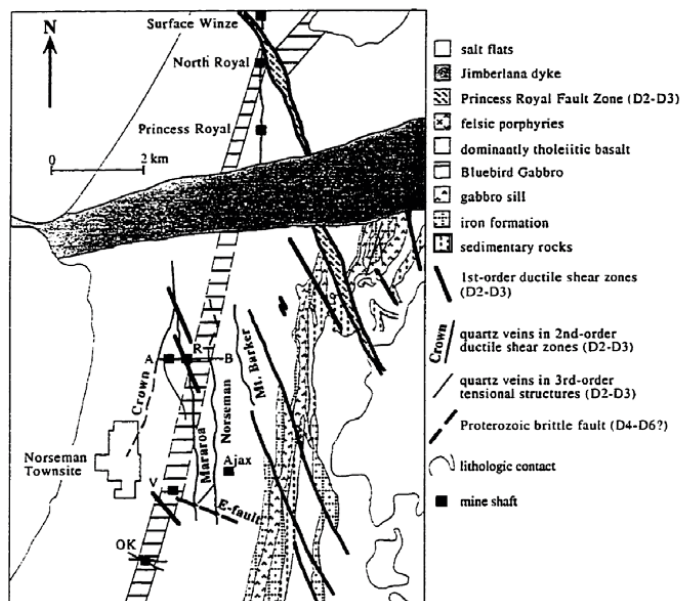


Figure 7-4. Simplified map of Mainfield and North Royal area. From McCuaig (1997).

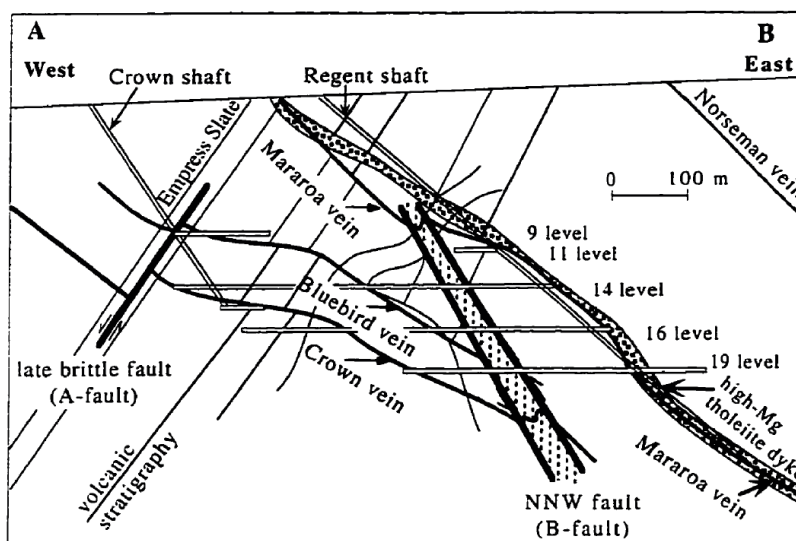


Figure 7-5. Cross section A-B on through Mainfield deposits.



Table 7-1. Summary of Mainfield group mineralised zones.

Name	Orientation / character/ width / host rock	Description
Mararoa Reef	North strike, moderate east dip / laminated quartz shear vein/ m width / ultramafic Butterfly dyke	Several en-echelon ore shoots within main structure (Butterfly, Ajax, Phoenix, Regent, South Mararoa). 900-1,000 m strike length and 250-300 m down dip pitching gently south.
Norseman Reef	North strike, moderate east dip / quartz shear vein / maximum m width, pinches and swells / mafic Crown Main dyke.	Common visible gold. Highly variable vein width may be folded/split over 4 km strike length. Intersects St Patricks cross-link.
Crown Reef	Strike 020°-030°, moderate east dip / quartz shear vein / variable thickness / basalt.	Past production approx. 1 Moz. Strike length 1,400 m, 800 m down-dip. Terminated up-dip by west-dipping 'A' Fault, and to the south and north by the NNW striking South Crown Fault and 'B' Fault respectively.
Mt Barker Main reef	Strike north, dip 60° east / quartz shear vein / 0.4 m-2m thick / pillow basalt.	Splay from NNW striking and east-dipping Mt Barker Fault. Mt Barker West reef present 20 m into the footwall of the main reef.
St Patricks Link	Strike 060°, dip 30° SE / laminated and breccia quartz veins / vein 0.5-2 m thick / basal Crown Main Dyke Gabbro.	Lies between Mararoa and Norseman reefs: intersection with the latter plunges moderately SE. Defined by a shear fabric interpreted as a compressional deformation zone with associated biotite-chlorite-carbonate-sulphide alteration. Visible gold common in higher grade parts, may have associated chalcopryite, arsenopyrite, galena and sphalerite.
Bluebird Link	Strike 070°, dip 40° SE / laminated tensional quartz vein / 0.2 m-1.2 m thick average 0.7 m / coarse gabbro	Bounded by Mararoa and Bluebird shears. Non-outcropping, starts 100 m depth and ranges up to 400 m strike length and 300 m down-dip. Minor biotite alteration and accessory minerals include scheelite, pyrite, pyrrhotite, galena and sphalerite.
OK Reefs	Strike E-W (Main), 120° (O2), dip steep to south / laminated tensional quartz vein / 0.2 m-4 m thick / pillow basalt, gabbro and porphyry dykes	Main Vein and O2 vein hosted within sinistral shear zones dipping steeply south, with the Main Vein truncated against O2. Gold mineralisation in breccias in dilational jogs where shears intersect NE striking porphyry dykes creating steep westerly plunging ore shoots extending from 55 m to 550 m depth. Gold is extremely nuggety in distribution in the veins. A low-grade halo of 1 g/t Au up to 2 m wide within biotite-carbonate-actinolite alteration.
Star of Erin	Strike E-W, dip steep to south / laminated tensional quartz vein / 0.2 m-7 m thick / pillow basalt, gabbro and porphyry dykes	Part of OK Reefs system, 150 m north of the Main Vein. Sub-parallel quartz-biotite-diopside shears with visible gold, chalcopryite, pyrrhotite and sphalerite. Similar in nature and gold distribution to other OK veins.

7.3.2 NORTH ROYAL

The North Royal Area is interpreted as the continuation of the major Norseman mineralised structures on the north side of the Jimberlana Dyke (Figure 7-6). The Princess Royal, North Royal and other minor orebodies including Slippers have produced over 1.8 million ounces gold. The geological setting and style of mineralisation is similar to Mainfield. The major structure in the area is the Princess Royal Shear Zone, a NNW striking and steeply east-dipping reverse-dextral ductile shear zone up to 100 m wide. The main orebodies are summarised in Table 7-2.

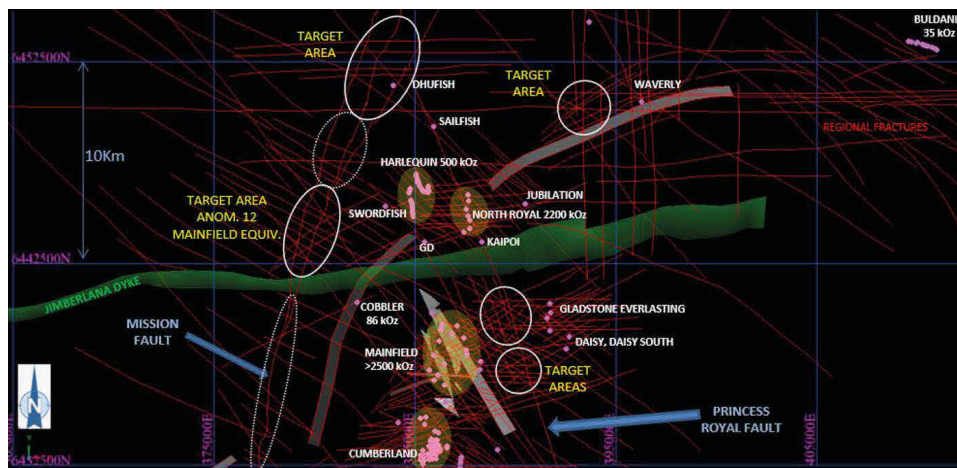


Figure 7-6. Distribution of Norseman deposits and projects (Source: TR)

Table 7-2. Summary of North Royal group orebodies.

Name	Orientation / character / width / host rock	Description
Slippers/Princess Royal	Strike north, dip E 30°-40° / quartz shear vein / gabbro dykes	Southernmost deposit in the North Royal Group. Mineralisation within east-dipping gabbroic dykes within Bluebird Gabbro and Mararoa Basalt. Quartz reef is strongly fractured / sheared. Ore shoots plunge gently to SSE associated with flattening of the shear vein.
North Royal	Strike north, moderate dip E / quartz shear vein / basalt	Under 30 m of alluvial cover. 1,500 m strike length and 650 m downdip extent with gentle SSE plunge. Truncated at north end by Princess Royal Shear Zone.
Kaipoi	Strike north, moderate E dip / quartz shear vein / ultramafic	Present at edge of Jimberlana dyke near contact with Princess Royal Shear. Mineralisation located at the underlying contact of 50° south dipping, weathered Jimberlana Dyke - dolerite / ultramafic rocks.

7.3.3 HARLEQUIN

The Harlequin Area lies within Lake Cowan to the northwest of North Royal on the northern side of the Jimberlana Dyke. Mineralisation exists as quartz shear veins both within north-striking east dipping shear zones and as tensional veins linking the N-S structures.

Veins are laminated and surrounded by biotite + carbonate ± chlorite alteration in mafic rocks or sericite + carbonate alteration in felsic rocks. Proximal alteration is characterised by arsenopyrite in veins or part of the alteration assemblage at Greater Harlequin and visible gold within veins is typical. Shearing is common for both N-S, east dipping veins and, at a weaker intensity, for crosslinks.

Harlequin mineralisation is hosted in the middle section of the Woolyeener Formation in the Desirable pillow lavas, above the 'favourable stratigraphy'. Its location highlights that stratigraphic position is less important than structural architecture for focusing mineralisation (Archer & Turner 1998).

The two most significant quartz reefs are HV1 and HV6. HV1 strikes 070° and dips 50° SE, has an average 4 m width (maximum 11 m) and is hosted by coarse mafic intrusive rocks. Intense biotite and arsenopyrite alteration persists for several metres around the reef and commonly contains high gold



values. HV6 is located to the west of HV1, strikes north and dips east and is hosted by basalt within zones of strong, 10 m to 30m wide shearing. The ore shoot is subparallel to the nearby intersection of HV6 and a northerly striking body of microgranodiorite.

7.3.4 GLADSTONE-DAISY

Two historic mines, Gladstone-Everlasting and Daisy South, lie about 5 km east of the Mainfield group within rocks of the Penneshaw Formation.

7.3.4.1 Gladstone-Everlasting

The Gladstone/Everlasting deposits are developed along a NNW to NW striking, shallow west dipping brittle-ductile shear zone hosted within sedimentary rocks of the Noganyer Formation and basalts assigned to the Penneshaw Formation. The shear zone averages 20 m thick and is marked by early chlorite-actinolite-talc alteration overprinted by biotite.

Four main laminated quartz vein lodes are present, which are best developed where the shear zone cuts chemically and structurally favourable tholeiitic dolerite and mafic porphyry dykes. Veins die-out along strike and down-dip where the shear zone intersects other lithologies. Mineralised veins can reach up to 15 m in thickness and have associated amphibole-sulphide alteration that overprints shear-related biotite.

Ore shoots have a moderate southerly plunge (Figure 7-7), controlled by the intersection of shearing with mafic dykes. Minor late coarse sulphide and carbonate stringers and fracture infill are spatially associated with internal northerly plunging shoots of spectacular gold grades of up to 100's g/t Au.

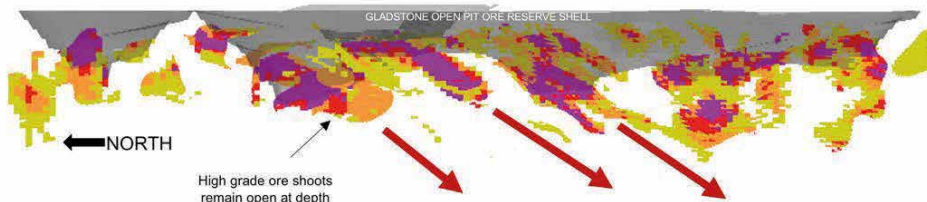


Figure 7-7. Gladstone long section looking east showing Mineral Resource greater than 2.0 g/t (Source: TR).

7.3.4.2 Daisy South

Daisy South mineralisation is hosted by the NNE striking, steeply west dipping Daisy Shear Zone that cuts massive to pillowed basalt and dolerite sills in the north and high-Mg basalt-ultramafic in the south. Volumetrically minor felsic porphyry dykes intrude the mafic-ultramafic rocks.

Mineralisation is associated with quartz-pyrrhotite veins and associated biotite-chlorite-pyrite-pyrrhotite alteration in mafic lithologies and actinolite-tremolite in ultramafic rocks. Veins are folded and boudinaged, with fold axes and boudin necks sharing a common plunge averaging 3°-006°.

7.3.5 COBBLER

Cobbler is located beneath Lake Cowan north of the Kimberlana Dyke and is unusual in that the host lithology is Talbot Island Ultramafics of the middle Woolyeenyer Formation. Local geology also includes high magnesium basalts with interflow sedimentary rocks. The main structure is an intense shear zones striking NNE to NE and dipping about 30° west with associated biotite-ankerite/dolomite-



arsenopyrite-pyrrhotite alteration. Cobbler is unusual in the Norseman field in that mineralisation includes zones of intense stockwork quartz-sulphide veining over widths of 10 metres or more.

7.3.6 MAYBELL

Maybell is located in the southern part of the Norseman area on the north side of Lake Dundas. Mineralisation is hosted by quartz shear veins in steeply west dipping shear structures within foliated and fracture cleaved mafic amphibolites considered to be the upper, non-cumulate part of a differentiated mafic/ultramafic lava complex. Associated alteration is biotite-chlorite-carbonate-sericite-silica and iron sulphides (pyrite in north and pyrrhotite in south). Quartz shear veins were emplaced within dilation zones controlled by differences in lithology and variations in the orientation of the earlier foliation. Dilation zones plunge on average 40° to 333°.

7.3.7 SCOTIA

The Scotia area is located in the southernmost part of the Norseman leases. The main deposits include the historic Scotia Mine, Lady Eleanor and new discoveries at Panda and Green Lantern (Figure 7-8). All deposits are hosted within the lower part of the Woolyeenyer Formation, which in this area was metamorphosed to mid-amphibolite facies.



Figure 7-8. Scotia area mineral deposits (Source: TR).



7.3.7.1 Scotia Mine

Mineralisation is hosted by a 1 m to 20 m wide NNW to N striking, easterly dipping (average 50°) ductile shear zone within a coarse gabbro dyke (Archer & Turner 1998). Multiple en-echelon quartz reefs 0.5 m to 2 m wide manifest as small tabular bodies with strike lengths less than 150 m and down dip extents from 20 m to 120 m plunging north at approximately 20°. Massive and dark coloured quartz shear veins (average 1.1 m wide) with a 0.7 m wide biotite-hornblende-plagioclase alteration halo has typical gold grades of 1-3 g/t. Common accessory minerals in the gold veins are carbonate, scheelite, pyrite, pyrrhotite and chalcopyrite, with trace amounts of galena and arsenopyrite. Primary gold distribution is controlled by closely spaced brittle faults of varying orientations. Late E-W striking faults with dextral movement offset stratigraphy and mineralisation up to 200 m.

Grade distribution is atypical of Norseman mineralisation: veins are lower grade but more homogenous than other deposits, and free gold has a lower silver content (Archer & Turner 1998).

7.3.7.2 Panda Deposit

The Panda deposit is 250 m west of Scotia on a parallel but previously untested structure and was discovered in March 2020. The mineralisation style is similar to Scotia, hosted by a broad ductile shear zone striking NNW to N and dipping moderately east (45°), which has been confirmed over a strike length of 350 m. Significant intercepts include 5m @ 24.84 g/t Au and 9m @ 10.84 g/t Au.

Mineralised quartz-actinolite-biotite-diopside-chalcopyrite-pyrrhotite veins have planar margins and regular shapes typical of tabular veins and strike 340° and dip 65°-70° east. Five- to fifteen-metre-wide shear zones with mineralisation are commonly localised along the contact of dolerite dykes. Late NW and E striking late faults with small displacements offset mineralisation.

7.3.7.3 Green Lantern Prospect

Green Lantern was discovered in August 2020. Mineralisation occurs along a NNE trend over 300 m of strike with a number of wide potential ore grade intersections returned from early drilling. Significant intercepts include 16m @ 2.61 g/t Au and 21m @ 2.36 g/t Au.

8 DEPOSIT TYPES

Norseman gold deposits are typical Archean “lode-gold”, “orogenic gold” or “mesothermal gold” systems as described in Goldfarb et al. (2005) and references therein. The main characteristics of this style of deposits are:

- Strong structural controls, occurring within ductile to brittle second- or third-order fault/fracture zones proximal to major crustal faults.
- Common host rock control preferentially developed in more competent units within heterogeneous lithological successions.
- Dominant timing is syn- to post-peak regional metamorphism.
- Formed from low salinity H₂O-CO₂-CH₄ metamorphic-derived fluids.
- Formation at a range of temperatures and pressures from 1 kbar / 180°C to 5 kbar / 700° C.

Controls on gold mineralisation at Norseman can be seen to conform to this model with the following features:

- Quartz “reefs” are exclusively associated with either ductile shear zones or brittle extensional fracture systems that represent mostly small-scale, small offset faults/shears.
- Most high-grade gold zones occur within competent gabbroic intrusions or at contacts between different rock types, and contacts with specific orientations relative to the local stress field are particularly favourable.
- Alteration minerals in some deposits overprint metamorphic assemblages in host rocks, and in other deposits veins are formed just prior to peak metamorphism.
- Veins are dominantly quartz-carbonate with variable sulphide content.
- Southern deposits have been subjected to stronger ductile deformation and have higher temperature alteration assemblages compared to northern deposits, indicating mineral deposition over a range of temperatures and crustal depths.



9 EXPLORATION

The Section is summarised from information provided by TR and publicly available information.

9.1 EXPLORATION 2012-2019

The focus of exploration was largely centred on targets where mineralisation had been identified or where previous Mineral Resources had been estimated with the emphasis on the working mines Bullen and Harlequin, the OK mine, the North Royal open cut and the Scotia Mining Centre. Table 9-1 is a summary of exploration in the period 2012 to 2018.

Table 9-1: Norseman Gold Exploration 2012-2019

Period	Activity
2012-2013	Drilling and sampling at Bullen and Harlequin underground mines and North Royal open cut mine. Grab sampling of mine dumps
2013-2014	Sampling at Bullen and Harlequin underground mines. Drilling at North Royal open cut mine. Conceptual studies on drilling targets
2014-2015	Reprocessing of historical geophysical data
	Costeaming Mainfield, Bluebird, Butterfly, Cumberland, Mt Barker, Northern Star, Regent, Slippers and St Patrick reef systems. Bulk testing of historic mine dumps
	RC drilling Davros and Killaloe Hill Au base metal VMS prospects
	RC and diamond drilling Jimberlana and Talbot Island Ni prospects
	RC drilling of Cobbler, Harlequin, Slippers, Butterfly and Maybell Au prospects,
2015-2016	Regional rock chip sampling of Jimberlana Dyke (Fe) and Lake Cowan (gypsum)
	Costeaming of Viking, Crown, Mt Barker reef systems. Bulk sampling of historical mine dumps
	RC drilling at Harlequin, Northern Star and Polar Bear (Day Dawn) gold prospects
	Reprocessing of geophysical data and RC drilling of Killahoe Hill VMS prospect
2016-2017 Site on Care and Maintenance from July 2016,	Transient EM survey at Polar Bear nickel prospect
	Costeaming at Jubilation mine. RC drilling at Crown, Bluebird and West Royal mine areas.
2017-2019 Site on Care and Maintenance	Maybell, Mainfield costeams, groundwork geological structural and interpretive work in preparation for drill programs. Resource evaluations and pit optimisation for drilling and preparation for new mine production

9.2 GOLD EXPLORATION 2019-2020

Substantive exploration including drilling has been undertaken (Figure 9-1). Initial focus was on exploration for near-term production from open cuts at the Gladstone-Everlasting, Cobbler, HV5, Princess Royal/Slipper mines and underground at the OK mine. Project exploration included reviews of existing data and re-processing of existing geophysical data.

Drilling was carried out at the Princess Royal/Slippers, Gladstone/Everlasting and Daisy deposits and at the Scotia Mining Centre during the latter half of 2019.

Underground diamond drilling commenced at the OK mine in 2020 while surface drilling continued at the Maybelle Mining Centre, Scotia Mining Centre, Gladstone/Everlasting and Princess Royal/Slipper mines. At the Scotia Mining Centre previously unknown gold lodes (now known as the Panda and Green Lantern) were discovered. Greenfield exploration drilling commenced at Lake Cowan, northwest of the Princess Royal/Slipper mine.

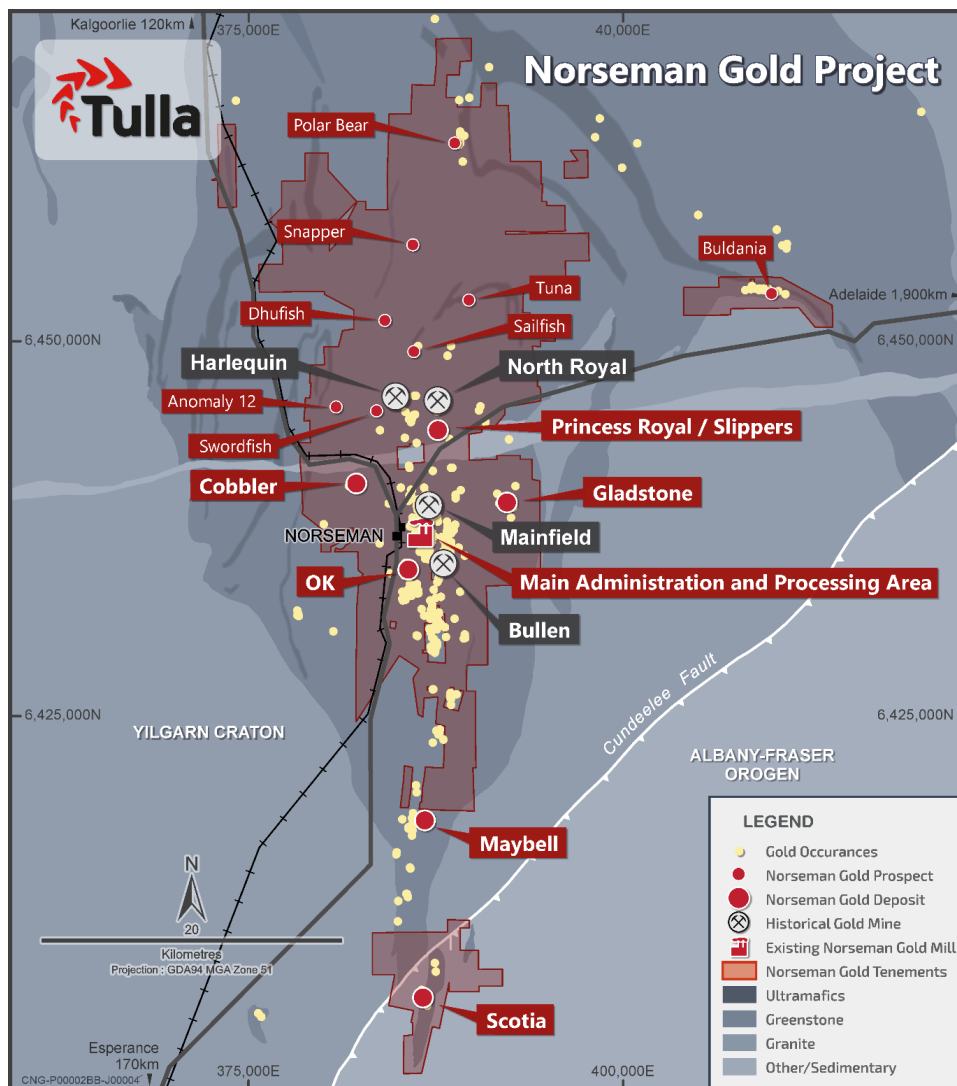


Figure 9-1: Location of Norseman Prospects and mining areas (Source: TR).

9.2.1 Panda and Green Lantern Discoveries

9.2.1.1 PANDA DEPOSIT DISCOVERY

The Panda discovery is located approximately 250 m west of the current Scotia Mineral Resource on a parallel but previously untested structure. Since discovery of the Panda lode in March 2020, 59 holes have been drilled, defining a shallow plunging lode system similar to that seen in the adjacent Scotia lodes. Deepest intersection to date is approximately 150 m below surface with mineralisation defined over a distance of approximately 530 m.



Mineralisation commences from surface and remains open at depth and along strike. Panda strikes parallel to the other known lodes at Scotia and by October 2020 had been drilled over a length of approximately 130 m.

9.2.1.2 GREEN LANTERN DEPOSIT DISCOVERY

The Green Lantern discovery in August 2020 identified several wide, economic grade intersections in a zone which had not previously been drilled. Near surface mineralisation was identified over a strike length of approximately 300 metres with mineralisation open to the north and down dip. Recent interpretations suggest the shear hosting Green Lantern may be the extension of the Lady Eleanor Shear system making the combined system 800 metres. Drilling to date indicates the presence of high-grade lodes (e.g. 2 m @ 14.85 g/t Au and 2 m @ 20.59 g/t Au) within a brad stockwork zone (e.g. 41 m @ 1.91 g/t Au and 29 m @ 2.53 g/t Au).

Additional drilling is underway to test for northerly extensions and to infill mineralisation to a suitable drilling density for Mineral Resource estimation.

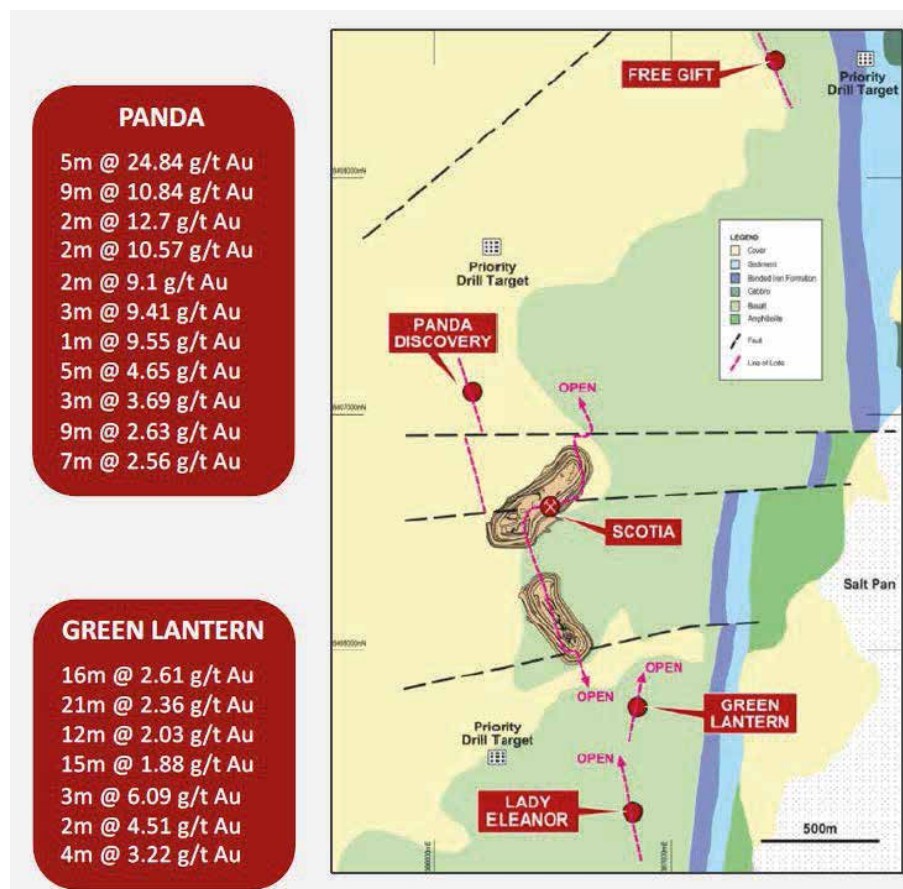


Figure 9-2: Scotia Mining Centre Plan View and significant intersections from Panda and Green Lantern (Source: TR).



9.2.2 Lake Cowan

High grade gold mineralisation was intersected at the Sailfish prospect including 8.1m @ 67.29 g/t from 78.6 m down hole (noting 3.9 m of core loss assumed to be 0 g/t). The drilling confirmed the historical intersection of 1.5 m @ 461.47 g/t Au made by WMC in 1992.

9.2.3 Exploration Targeting

Model Earth consultants were engaged to assist with interpretation of existing data and exploration targeting. Reconnaissance drilling is being undertaken to test multiple lake anomalies. Numerous off-lake targets are under review, including potential lodes proximal to the OK mine.

9.2.4 Phase 2 drilling program

The Phase 2 drilling program is underway and aims to increase ounces available for inclusion in Mine Plans. The program comprises 100,000 m and will focus on the following areas in 2021:

- Gladstone – to evaluate depth extensions (Figure 9-3)
- Scotia extensions – to evaluate depth and strike extensions to known mineralisation (Figure 9-4)
- OK – to evaluate extensions by underground exploration platforms (Figure 9-5)
- Mainfield – ongoing evaluation of historically mined high grade ore
- Polar Bear and Buldania – to assess potential for open pits

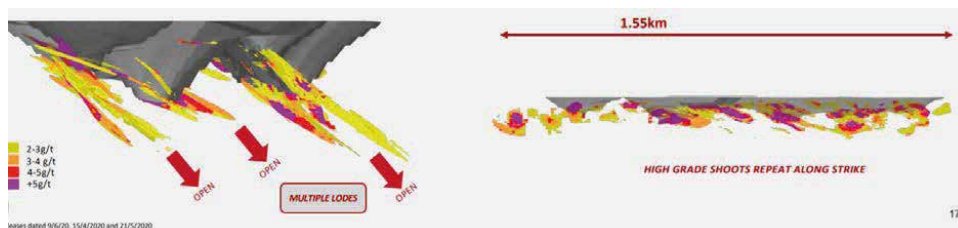


Figure 9-3: Gladstone proposed open pit shell and location of high grade gold shoots open to depth (Source: TR).

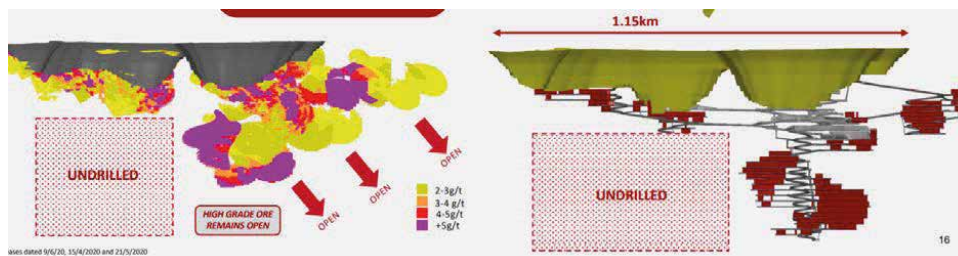


Figure 9-4: Scotia proposed open pit shell and location of areas undrilled and open to depth (Source: TR).

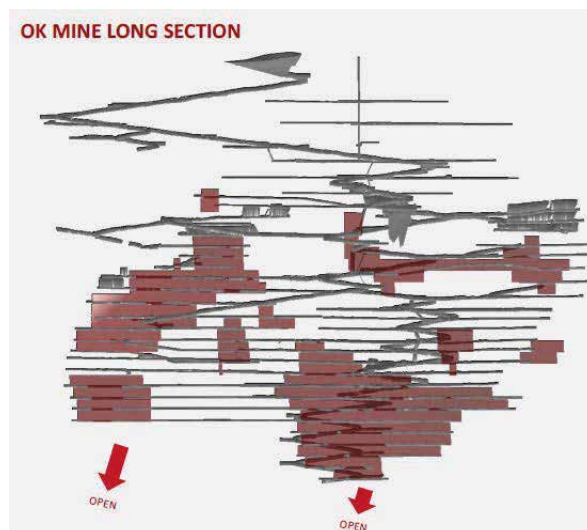


Figure 9-5: OK Mine Long Section with underground workings and areas open to depth (Source:TR).

9.3 MA COMMENT ON GOLD EXPLORATION POTENTIAL

Despite the age of the field and near continuous operations since 1894, the area is surprisingly under-explored. Significant potential remains within the known gold complexes, often near mined shoots as either extensions to known shoots or new shoots.

Due to the inherent difficulties of exploring on salt lakes, the area under Lake Cowan and Lake Dundas represents the greatest potential for new discoveries of a scale similar to the historic major orebodies. Half of the tenements are covered by salt lakes which are old river valleys deeply filled with Tertiary marine sediments as well as recent (aeolian) wind deposits.

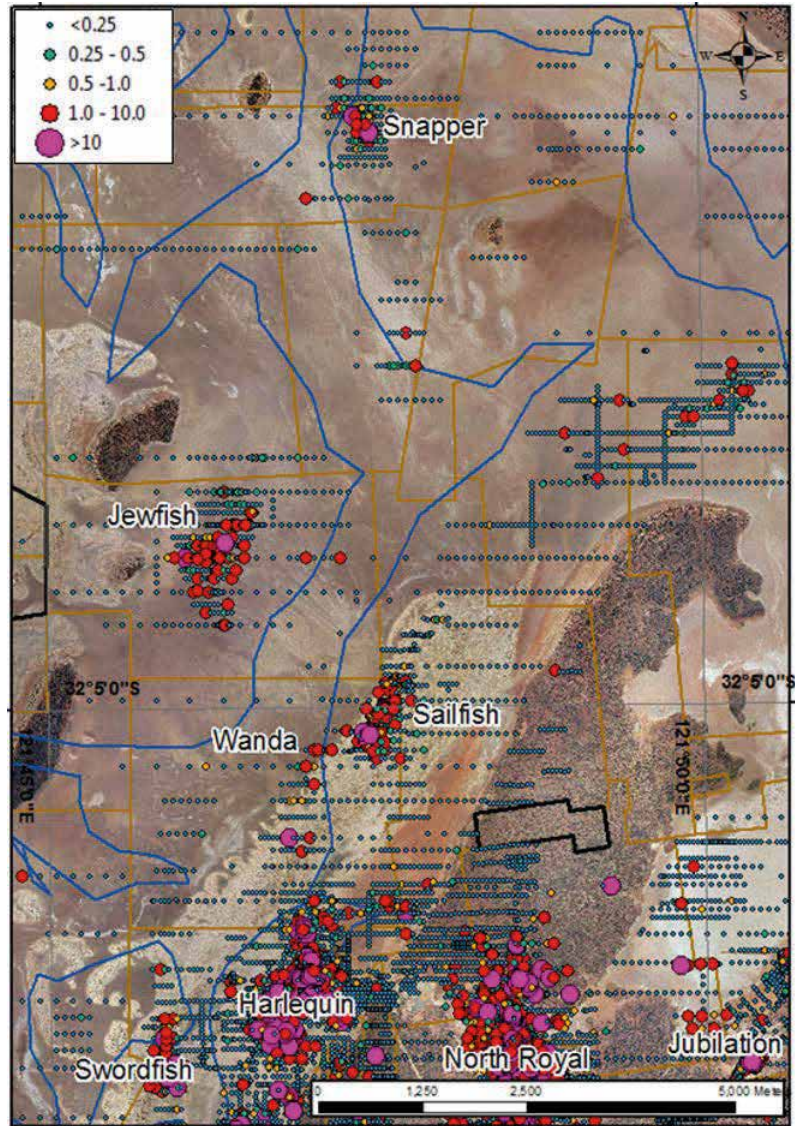


Figure 9-6: Main gold prospects north of the Jimberlana Dyke showing distribution relative to Lake Cowan (Source: TR).

9.4 OTHER EXPLORATION POTENTIAL

Work has been undertaken by TR to evaluate exploration potential of the tenements for nickel and copper, which form part of the joint venture deal. Other commodities such as iron ore and gypsum, although present, are not included in the JV terms.



9.4.1 Nickel

On the Project leases, over 60 km of ultramafic stratigraphy considered prospective for nickel sulphide are present, mostly under variable thicknesses of Cenozoic transported cover.

At Polar Bear there are untested EM conductors near the prospective basal contact of ultramafic rocks. The quality of these targets is supported by Sirius Resources (now S2 Resources) exploration success in adjacent exploration licences, including at the Taipan Prospect. The prospective ultramafic horizon at Taipan can be traced into TR's holdings.

At Talbot Island on the eastern edge of Lake Cowan disseminated nickel sulphides crop out within fertile, channel facies komatiites and drilling has confirmed the presence of untested basal contact rocks. EM surveys in this area may be ineffective due to salt lake sediment cover.

9.4.2 Base Metal – VMS or Archean Cu-Au

Extensive potential for Cu-Au with base metal mineralisation, which may include VMS style deposits, has been identified within Norseman's leases. There has been some early base metal exploration, for example at Polar Bear, but most of the area has not been assessed or systematically explored even though high-grade intersections are present in partially defined targets.

Prospects with VMS potential include Killaloe Hill, Polar Bear Peninsula, Anomaly 12, Swordfish and the Noganyer Formation which is to the east of the Mainfield. At Swordfish, a large Au-Cu mineralised system is present under deep cover sediment. These targets are mostly located within the Mount Thirsty Beds of the Mount Kirk Formation. The volcano-sedimentary sequence is prospective for VMS or similar style of mineralisation and interestingly is a similar age to the host stratigraphy of the Teutonic Bore, Jaguar and Bentley deposit further north in the Norseman to Wiluna Greenstone Belt.



10 DRILLING

The Section is summarised from information provided by TR.

A variety of drilling techniques have been used to test the Norseman deposits. The recent drilling has utilised both reverse circulation and diamond drilling with NQ2 diameter core and RC pre-collars. All pre-collars were sampled. Reverse circulation drilling was carried out using a face sampling hammer with a 5 3/4 inch diameter bit.

10.1 DIAMOND

10.1.1 Historical

No specific details are available on the diamond drilling historically undertaken at Norseman, although a variety of surface and underground drilling has been recorded. Records for the historical drilling, surveying, sampling and logging procedures are not available.

10.1.2 Recent

Holes drilled from surface were completed using HQ and NQ2 diameter diamond tails on RC pre-collars. All diamond core is orientated and logged by a qualified geologist. It is sampled according to geology, with only selected samples assayed. Core is cut in half under the supervision of an experienced geologist utilising an Almonte automated diamond core-saw, half-core (right hand side with respect to the downhole direction of cutting line) is routinely assayed. The other half is retained in core trays on site for further analysis and storage.

All identified mineralised zones are sampled extending into material considered barren either side of the mineralised interval. Samples are a maximum of 1.2 m of core, with shorter intervals utilised according to geology to a minimum interval of 0.15 m of core where clearly defined mineralisation is evident.

All diamond core is stored in core trays and is aligned, measured and marked up in metre intervals referenced back to downhole core blocks recording run length and core loss if encountered.

Downhole surveys are conducted during drilling, initially using a CHAMP GYRO north-seeking solid state survey tool sampling every 5 m, for all holes drilled to October 2019 before swapping over to a Devi Gyro (Deviflex non-magnetic) survey tool with measurements taken every 3 m. The RC drill holes used a REFLEX GYRO with survey measurements every 5 m. A Champ Discover magnetic multi-shot drill hole survey tool has also been utilised for comparison on some holes taking measurements every 30 m.

No significant core loss has been noted from recent drilling.

Visible gold is encountered at the project and when observed during logging, Screen Fire Assays are conducted.

10.2 REVERSE CIRCULATION (RC)

10.2.1 Historical

RC drilling was used to obtain 1 m samples from a 2-3 kg split from a splitter attached to the cyclone assembly of the drill rig. Details of specifics for the historical drilling, surveying, sampling, and logging procedures are not available.



10.2.2 Recent

Samples are collected using either a cone splitter or a rig-mounted static splitter, with sample falling through a riffle splitter and sampled every 1 m. Diamond hole pre-collars are sampled at 1 m intervals.

All RC holes are geologically logged by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. 100% of each hole, and all holes are logged. Appropriately qualified company personnel supervise the drilling programs on site and monitor sample quality and integrity. Recovery and sample quality are visually monitored, and laboratory sample weights are recorded and reviewed. Chip trays from each logged interval are retained and stored for reference. No significant water was encountered, and holes are typically dry.

Reverse Circulation samples (2–5 kg) are dispatched to an Bureau Veritas in Kalgoorlie or Perth (BVA) which is an external accredited laboratory. The samples are crushed and pulverized to a pulp (90% passing 75 micron) for fire assay (40 g charge). Diamond core samples (0.5 - 3.5 kg) samples are dispatched to an external accredited laboratory (BVA Perth) where they are crushed and pulverized to a pulp (90% passing 75 micron) for fire assay (40 g charge). The processes applied are industry standard for this type of sample.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

The Section is summarised from information provided by TR.

11.1 HISTORICAL

From the commencement of the mine until late 1995 assaying was done on site until the closure of the on-site laboratory when samples were sent to the Silver Lake laboratory at Kambalda. From November 2001 samples were sent to Analabs in Kalgoorlie, subsequently owned and operated by the SGS group. The samples have always been fire assayed with various charge weights (generally either 30 g or 50 g). Methods were (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5 kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulverising, Cr Steel, 75 µm, 1.5 to 3 kg), and FAA505 (Au FAS, AAS, 50 g) two of which were performed. Waste disposal was by Method WST01.

11.2 RECENT

Samples were analysed at Bureau Veritas in Kalgoorlie and Perth. Gold assays are determined using fire assay with 40 g charge. Either AAS (base metal suite) or acid digest with ICP-MS finish are used if other elements are assayed. Screen fire assays consist of screening 500 g of the sample to 106 microns. The plus fraction is fire assayed for gold and a duplicate assay is performed on the minus fraction. The size fraction weights, coarse and fine fraction gold content and total gold content are reported. The methods used approach total mineral consumption and are typical of industry standard practice.

11.3 QUALITY CONTROL

Quality Assurance (QA) concerns the establishment of measurement systems and procedures to provide adequate confidence that quality is adhered to. Quality Control (QC) is one aspect of QA and refers to the use of control checks of the measurements to ensure the systems are working as planned.

The QC terms commonly used to discuss geochemical data are:

- Precision: how close the assay result is to that of a repeat or duplicate of the same sample, i.e. the reproducibility of assay results.
- Accuracy: how close the assay result is to the expected result (of a certified standard).
- Bias: the amount by which the analysis varies from the correct result.

The laboratory QAQC protocols include duplicate and repeat analysis of pulp samples, screen tests (% passing 75 µm) as well as regular reporting of laboratory standards.

11.3.1 Historical

No specific details with respect to historical QAQC practices are currently available. However at least internal checks at the onsite laboratory are implied to have been carried out.

11.3.2 Recent

Certified Reference Material (CRM also known as standards), blanks and repeats are included as part of the QAQC system. In addition, the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% of the pulp is less than 75 micron is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. QAQC results for the 2019 and 2020 drilling (duplicates, blanks, CRM's, umpire assays) indicate no significant bias or lack of precision.



Technical Report On The Norseman Gold Project Western Australia, Australia

1 February 2021

11.3.3 Adequacy Opinion

MA has not reviewed the provided data and does not offer an adequacy opinion.

12 DATA VERIFICATION

The Section is summarised from information provided by TR. MA has not undertaken any independent data verification aside from a Site Visit.

12.1 DRILL HOLE DATABASE

The current drillhole database is managed onsite in a Structured Query Language (SQL) database by the company Database Manager and uploaded into an offsite database. Hard copies of original drill logs are kept in the onsite office.

Current data input has been governed by lookup tables and programmed import of assay data from the laboratory into the database. The database has been checked against the original assay certificates and survey records for completeness and accuracy. Data was validated by the geologist after input. Data validation checks were carried out by an external database manager in liaison with Project personnel. The database was further validated by external resource consultants prior to resource modelling.

12.2 TWIN DRILL HOLES

No twinned holes were completed at Norseman for the Phase 1 Project.

12.3 LIMITATIONS

MA makes no statement on the quality of the data and whether it is suitable for Mineral Resource Estimation.

12.4 VERIFICATION OPINION

MA makes no verification opinion as to whether the data is adequate for Mineral Resource Estimation.

12.5 SITE VISIT

Between October 26th and 29th 2020 the Competent Person (Nigel Maund) visited the Norseman Gold Project core yard and reviewed gold intercepts from the following advanced gold projects, selected by Mining Associates resource geologist: a) Scotia; b) Slippers; c) The OK Mine area; d) Gladstone; e) Cobbler and f) Maybell (Lord Percy). The mineralised intercepts viewed are described in detail in the Appendix.

The Competent Person for the resources (Mr A Hawker) has been involved at and visiting the Norseman project since March 2017.

12.6 MA COMMENTS AND CONCLUSIONS

The overall framework controlling the location and style of mineralisation in Archaean orogenic gold deposits reflects the interplay between depth of formation within the earth's crust, structural control and the overall architecture, and the physics and chemistry of the host rock package. At Norseman all these factors come into play to produce a diverse range of mineralisation styles. In the preliminary core review, multiple regimes and styles of gold deposition were identified.

Despite Norseman's long history of gold production, exploration has largely been unfocussed and undertaken sporadically. There is a perception that the gold field is well explored (with over 100 gold project and prospects identified to date), but MA considers that the entire area (about 1/3 of the leases) covered by the ephemeral salt lakes (Lake Cowan in the north and Lake Dundas in the south) is underexplored.



MA interprets at least 4 different gold mineralisation styles are present and the development of well understood geological models for each deposit is essential. Each mineralisation style differs in grade (tenor and variability), width, length and orientation. This implications for exploration, resource definition, evaluation and mining. MA recommend sufficient diamond core is available to enable adequate assessment of the structural and mineralisation styles.

12.6.1 Norseman "Mainfield" linear quartz and ribbon quartz vein type

This style is exemplified by the major past underground gold producers: Mararoa, Crown, Norseman, Bluebird, North Royal, Princess Royal and Bullen quartz vein "reefs". These deposits all comprise northerly striking, planar, moderately easterly dipping (40° - 55°) milky to grey glassy quartz and ribbon quartz veins in which medium (> 6 g/t Au) to high grade (> 15 g/t Au) gold mineralised shoots were mined. These veins typically have strike extents of between 1.5 and 4.0 km. Mineralised shoots are formed at the intersection of W-E striking and moderately southerly dipping "cross-structure" ribbon veins, which give rise to the universal SSE moderate to low angle (30° - 40°) plunge of the mineralised shoots. These systems have produced between 400,000 to 1.0 million ounces of gold per vein at moderate depths of less than 650 m below surface. The brownfields and depth exploration potential are regarded as excellent. It should also be noted that the full cross-structure potential in "Mainfield" has scarcely been explored as prior to 1995, the entire focus of exploration was on the northerly striking veins.

12.6.2 Contact Shear Zone Hosted Vein & Stockwork Vein Systems

This includes the Harlequin deposit which has produced in excess of 800,000 ounces of gold at a high grade and is a cross-structure system. Typically deposits of this type are developed where 1st and 2nd order shear structures exploited the contact between lithologies of contrasting mechanical strength; i.e. the contact between basalts and coarse-grained gabbro dykes (Gladstone and Maybell – Lord Percy Projects) or between basalt and Banded Iron Formations, felsic porphyry dykes (OK Project), granite (Harlequin Mine and Slippers Project) or granitic pegmatite bodies (part of the Scotia system). Gold mineralisation in these contact-located shear zones is found in simple and ribbon quartz veins in structurally controlled stockworks over widths varying from a few meters to ten metres in the larger systems.

12.6.3 Major Shear Zone – Structural Stockwork Vein Array Systems

These systems offer bulk tonnage potential for both open pit and underground mining. At Scotia, they are developed in high magnesium basalts that are occasionally intruded by late granite-pegmatite dykes. The quartz veins vary from milky white to glassy grey and are often ribbon-type veins with inclusions of chlorite and pyrite altered country rock locally containing concentrations of visible gold. Vein widths vary from a few centimetres to 0.5 m or more. However, the vein stockwork system is developed over widths of from 10 to 40 m with vein densities of 5 to 20% of the rock mass. Overall grades in the open pits range from 1.5 to 4 g/t Au but typically around 2–3 g/t Au. The best example of this system is the Scotia deposit. It also probable that the Norseman "Mainfield" gold system may offer similar stockwork vein array exploration potential to Scotia and could be developed as a bulk tonnage system for both open pit and underground production. MA recommends this possibility should be assessed.

12.6.4 Major Shear Hosted Stockwork Quartz Vein array - Disseminated Deposits

Larger shear zone hosted deposits, offering broader disseminated gold-sulphide mineralisation, appear to be developed where major shear zones have been preferentially formed within the komatiite (high magnesian) ultramafic-mafic sequences. These rocks are mechanically weak and therefore more prone to ductile rather than brittle deformation, hence shearing affects broader zones



within such lithologies. An example of this is the Cobbler deposit on the North West shore of Lake Cowan. This deposit exhibits strong to extreme shearing with intense hydrothermal quartz–biotite–pyrite alteration. The quartz–sulphide content is between 5 and 20 % of the rock mass. Furthermore, Cobbler exhibits intense stockwork quartz–sulphide veining between 15 to 40% of the rock mass over widths of 10 m or more. Nowhere else has this style of mineralisation been observed in the Norseman Gold Project area by MA. There is the distinct probability that multiple stacked shear zone gold lodes are present, rather than a single confined shear, providing the potential of a bulk tonnage gold opportunity at Cobbler (both open pit and underground). The system remains under exploration and evaluation, and important technical questions remain unanswered. However, MA is of the opinion that this type of mineralisation style merits considerable attention, especially in the highly prospective Lake Cowan area as there would appear to be million-ounce gold potential in this district.



13 MINERAL PROCESSING AND METALLURGICAL TESTING

The Section is summarised from information provided by TR. MA has not conducted or independently reviewed the Mineral Processing and Metallurgical Testing.

13.1 METALLURGICAL TESTWORK

Metallurgical testwork was undertaken at ALS Metallurgical laboratories under the direction and supervision of a consultant metallurgist.

Representative test samples were selected from drill core from the various mining centres and samples were subjected to both comminution and metallurgical testing. The results of which are in agreement with the very long operating history at Norseman.

Comminution testing confirmed hard rock conditions in fresh ore with high resistance to breakage and low abrasion. The comminution results which are presented were the key reason for including a new three stage crushing circuit in the processing plant design in favour of the historical Norseman mill circuit which included single stage crushing with SAG and ball mills operating in series.

Metallurgical testwork confirmed high gold recovery with high gravity gold recovery and rapid leaching kinetics. Testing at multiple grind sizes confirmed substantial recovery benefits grinding to P80 106µm, and limited additional benefit at P80 75µm.

13.2 PLANT DESIGN INPUTS FROM METALLURGICAL TESTING

The process design parameters utilised in the processing plant design and cost estimate are set out below (Table 13-1).

Table 13-1: Process Design Parameters

Process Design Parameters, units	Value	Source
Plant Capacity	1,000,00	Specification
Overall Gold Recovery, %	95.8	Testwork
Gravity Gold Recovery, Design %	45	Testwork
Mill Utilisation, %	91.3	Conservation Assumption
Specific Gravity	2.85	Testwork
Grind Size P80, µm	75	Testwork
Leach and CIL Circuit Residence Time, h	23	Design
Leach Slurry Density, %, w/w	36	Testwork
Number of Leach Tanks	1	Design
Number of Absorption Tanks	5	Design
Leach Cyanide Consumption, kg/t	0.65	Testwork
Quicklime Consumption, kg/t	8.2	Testwork
Elution Circuit Type/Size, tonne	AARL / 4t	Design
Frequency of Elution, strips/week	7	Design
Tailings Thickner Solids Loading, t/m ² .h	0.70	Design

14 MINERAL RESOURCE ESTIMATES

The Competent Person, Mr Andrew Hawker, has provided consent for the inclusion of:

- JORC Code 2012 Edition – Table 1 JORC Table 1

MA has not conducted or independently reviewed the Mineral Resource Estimate. The following Section is summarised from information provided by TR and the Competent Person for Mineral Resource, Mr Hawker.

14.1 SUPPLIED DATA

Supplied data included two Microsoft Access database extracts dated 2019 (one for the area south of the Norseman Dyke, and one for the area north of the dyke). The databases contain data for drill collars, downhole surveys, assays, geology, alteration, structure, veining and mineral content. Also supplied were digital wireframes for historical workings (OP and UG), the latest mineralisation interpretations, topography and weathering profiles.

No digital data directly attributable to the Project plans was available for review; only publicly available documentation was supplied.

Table 14-1 summarises drilling statistics grouped by drill hole type within the resource estimates considered for project mine planning.

Table 14-1: Summary of drilling in resource areas by drill type.

Deposit	Hole Type		Total		
	# RC Holes	# Diamond Holes	# RC Holes	# Diamond Holes	# Face Samples
Slippers	86	3	249	99	--
Gladstone	106	17	433	64	--
Daisy South	39	8	89	43	--
Scotia	176	16	417	203	--
Panda	63	--	63	--	--
Lady Eleanor	64	2	55	2	--
OK Mine	--	--	268		1,616
Star of Erin	--	--	136		--
Cobbler	--	--	221		--
St. Patrick's	--	--	312		1,501
Total	534	46	2,654		3,117

14.2 TOPOGRAPHY

A detailed digital topographic surface of the original pre-mining ground surface was created. Topographic control is via a triangulated wireframe surface derived from aerial photogrammetry survey for the pre-mine surface.

14.3 DIMENSIONS

14.3.1 Slippers

The Slippers portion of the Princess Royal deposit is approximately 1200 m in strike length, consists of several parallel lodes generally 0.5 to 2 m wide and extends to a nominal depth of 220 m below surface.



14.3.2 Cobbler

The Cobbler deposit is approximately 700 m in strike length and generally 0.5 to 3 m wide extending to a nominal depth of 150 m below surface.

14.3.3 Daisy South

The Daisy South deposit (including remnants from Daisy) is approximately 840 m in strike length, consists of several parallel lodes generally 0.5 to 2 m wide and extends to a nominal depth of 130 m below surface.

14.3.4 St. Patrick's

The St Patrick's deposit is approximately 800 m in strike length and generally 0.2 to 4 m wide and extends to a nominal depth of 500 m below surface.

14.3.5 OK Reef / Star of Erin

The OK deposit is approximately 800 m in strike length and generally 0.2 to 4 m wide and extends to a nominal depth of 700 m below surface. The Star of Erin deposit is approximately 700 m in strike length and generally 0.2 to 7 m wide and extends to a nominal depth of 400 m below surface.

14.3.6 Scotia

The Scotia deposit is approximately 1,600 m in strike length, consists of multiple parallel lodes generally 0.5 to 2 m wide and extends to a nominal depth of 500 m below surface.

14.3.7 Panda

The Panda deposit is approximately 220 m in strike length, consists of multiple parallel lodes generally 0.5 to 2 m wide and extends to a nominal depth of 130 m below surface.

14.3.8 Lady Eleanor

The Lady Eleanor deposit is approximately 400 m in strike length, consists of multiple parallel lodes generally 0.5 to 2 m wide and extends to a nominal depth of 100 m below surface.

14.3.9 Gladstone

The Gladstone-Everlasting deposit is approximately 1,700 m in strike length, consists of several parallel lodes generally 0.5 to 2 m wide and extends to a nominal depth of 150 m below surface.

14.4 GEOLOGICAL INTERPRETATION

The Norseman deposits are located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt. Geological modelling was carried out using a variety of mining software packages, including Surpac, Leapfrog and Datamine Studio.

14.4.1 Base of oxidation

Weathering surfaces representing base of oxidation/top of fresh were applied for all deposits.

14.4.2 Mineralised envelope

Confidence in the geological interpretation is generally proportional to the drill density. Surface mapping confirms some of the orientation data for the main mineralised structures. Data used for the geological interpretation includes drill logging data and where available, face sampling from close spaced level development in the historic underground portions of the deposit. In general, the interpretation of the mineralised structures is clear. Geological interpretation of the data was used as

a basis for the lodes which were then constrained by cut-off grades. Combined input data for domaining included logged lithology, veins, mineralisation and assay grades.

14.4.2.1 Slippers

At Slippers the geology and grade continuity are constrained by quartz veins hosted within a number of east dipping gabbroic dykes which intrude the Bluebird gabbro and also the upper members of the Mararoa pillow basalts with cross cutting porphyry intrusives.

14.4.2.2 Cobbler

The interpretations at Cobbler are based on mineralised occurrences with identified lodes. Hard boundaries were applied for estimation. Geology and grade continuity are constrained by gold intercepts and mining orientation of key deposit structures. Domaining for mineralisation was based on a combination of a nominal cut-off above 0.5 g/t Au, quartz veins as a proxy for mineralisation, and geology. Geology and grade continuity are constrained by quartz veins within the primary shear zone and parallel structures. At this stage of the project there appears to be a strong correlation between gold tenor and density of quartz veining.

14.4.2.3 Daisy South

Geology and grade continuity are constrained by quartz veins hosted within the Daisy Shear Zone.

14.4.2.4 Gladstone

Geology and grade continuity are constrained by quartz veins hosted within the Gladstone Shear Zone.

14.4.2.5 Scotia / Panda / Lady Eleanor

Geology and grade continuity for all three deposits are constrained by quartz veins within the Scotia Shear Zone.

14.4.2.6 OK Reef / Star of Erin

Geology and grade continuity are constrained by quartz veins within the quartz reefs and by parallel structures for adjacent reefs.

14.4.2.7 St. Patrick's

Geology and grade continuity are constrained by mineralisation intercepts and mining orientation of key deposit structures.

14.5 DATA PREPARATION AND STATISTICAL ANALYSIS

The purpose of statistical analysis is to define the main characteristics of the underlying grade distribution to assist with the geological and grade modelling work. This process is important as the statistics of the individual sample populations can influence how the grade data is treated and the application of the grade estimation techniques. For example, highly skewed data may require special grade capping and indicator semi-variogram analysis.

14.5.1 Drill hole spacing

Historical drillhole spacing at Gladstone, Scotia, Daisy South, Slippers and Cobbler is on 20 m and 40 m spacing along lines. Recent drilling was completed on 25 m spaced E-W lines with hole spacings along the lines of 10 – 30 m depending on pre-existing hole positions.

The current round of drilling at Lady Eleanor and Panda was completed on 25 m spaced E-W lines with holes spaced between 10 – 30 m along the lines depending on pre-existing hole positions. The drill



hole spacing at OK and Star of Erin is uneven due to the nature of drilling fans from suitable underground drilling platforms, but a 25 m by 25 m grid pattern is targeted.

Drill spacing at St. Patrick's (Norseman) was historically broad (up to 1 km apart) given the large strike extent of mineralised structures at Norseman. When mineralised shoots were identified, the drill density increased to a nominal spacing of 20 m by 20 m or less depending on the width of the gold shoot. A number of sampling studies conducted at Norseman over the years, indicate a 20 m by 20 m spacing together with underground development is sufficient in identifying the continuity of mineralisation for modelling purposes for Measured Resources. Wider spacing (up to 40 m x 40 m) is used for the Indicated category.

14.5.2 Domains and Stationarity

A domain is a three-dimensional volume that delineates the spatial limits of a single grade population, has a single orientation of grade continuity, is geologically homogeneous and has statistical and geostatistical parameters that are applicable throughout the volume (i.e. the principles of stationarity apply). Typical controls that can be used as the boundaries to the domains include structural features, weathering, mineralisation halos and lithology.

Full interpretations were completed by independent geological consultants Entech and reviewed by Project technical staff. The following is a summary of the domains estimated for the 2020 Mineral Resource Estimates:

- Slippers: a total of 39 domains were interpreted, with 6 being paleo-channel domains and the balance being primary mineralisation to a depth of 220 m
- Gladstone: a total of 48 domains were interpreted to a depth of 150 m
- Daisy South: a total of 25 domains were interpreted to a depth of 130 m
- Scotia: a total of 58 domains were interpreted to a depth of 500 m
- Panda: a total of 8 domains were interpreted to a depth of 130 m
- Lady Eleanor: a total of 8 domains were interpreted to a depth of 100 m
- OK Mine: a total of 5 domains were interpreted to a depth of 700 m
- Star of Erin: a total of 6 domains were interpreted to a depth of 400 m
- Cobbler: a total of 7 domains were interpreted to a depth of 150 m
- St. Patrick's: a total of 4 domains were interpreted to a depth of 500 m

14.5.3 Compositing

The objective of compositing data is to obtain an even representation of sample grades and to eliminate any bias due to sample length (Volume Variance). Several important factors should be considered when compositing: planned mining method, desired selectivity, and the mining bench height. Caution should be exercised when compositing to ensure samples are not split. Most of the drilling (historical and current) is RC and was sampled at 1 m intervals. Compositing was carried out downhole (RC and DD) within tagged mineralised zones and stope intervals at 1 m intervals.

14.5.4 Grade capping (Top cuts)

Capping is the process of reducing the grade of outlier samples to a value that is representative of the surrounding grade distribution. Reducing the value of an outlier sample minimises the over-estimation of adjacent blocks in the vicinity of an outlier sample. At no stage are sample grades removed from the database if grade capping is applied.

Top cuts were applied to the composited gold variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralised domain were completed. Based on the analysis, individual top cuts were applied to each domain for each deposit.

14.5.5 Variography

The most important bivariate statistic used in geostatistics is the semi-variogram. The experimental semi-variogram is estimated as half the average of squared differences between data separated exactly by a distance vector 'h'. Semi-variograms models used in grade estimation should incorporate the main spatial characteristics of the underlying grade distribution at the scale at which mining is likely to occur.

Variography was conducted in the plane of mineralisation and from which parameters for the Ordinary Kriging and search neighbourhoods were derived and applied to each individual domain. Reference variograms from well informed domains were applied as estimate proxies to domains across the deposits with domains grouped on statistical, geometric and spatial proximity similarities.

14.6 GRADE ESTIMATION

Kriging techniques were used to estimate grade into parent blocks; estimation was constrained by the lithology and base of oxidation wireframes. Surpac software was used for the majority of the resource estimates. Results of the Kriging estimation were validated against raw informing data and estimates by inverse distance weighting.

14.6.1 Methodology

Ordinary kriging (OK) is a robust grade estimation technique and is the main algorithm used in geostatistics. The most common use of OK is to estimate the average grades into blocks approximating half the scale of the available drill hole spacing. OK is a globally unbiased estimator that produces the least error variance for grade estimates.

Kriging uses the grade continuity information from the semi-variogram to estimate grades into large blocks. It is also able to accommodate anisotropy within the data and is able to incorporate this into block estimates. Another important feature of kriging is that it automatically deals with clustering of data which is important in areas where the data density is not uniform. Kriging forms a sound basis for generating block grade estimates at a scale which is appropriate to the sample density.

3D OK estimates were undertaken for all deposits except "OK Mine and Star of Erin" and "St. Patrick's", where 2D OK estimates were carried out using accumulations (intercept gold composite weighted by true width) and true width estimates.

Grade distance limiting functions were applied to some deposit domains restricting composite assays above 20 g/t to a range equal to the first pass of the domain, this being:

- 28 m for Lady Eleanor
- 38 m for Panda
- 38, 28, 25, 40 and 69 m for Domains 2, 12, 37, 101 and 103 respectively at Scotia

14.6.2 Block model

The same block model parameters were applied to the Norseman deposits: parent blocks 10 m (y) by 5 m (x) by 5 m (z) with sub-blocking to 0.625 m by 0.3125 m by 0.3125 m (variably up to 0.625 m in z) with no model rotation. The small sub-block size was deemed necessary to accurately model the resolution of mineralisation boundaries, in particular historic stope fill. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisation.



14.6.3 Search parameters

The search strategies applied for all deposits were generally based upon variogram parameters; commonly, Pass 1: 2/3rd variogram range, Pass 2: variogram range, Pass 3: 2x variogram range, but with individual variations. In many cases Qualitative Kriging Neighbourhood Analysis (QKNA) was assessed to assist with determining appropriate search parameters. Informing sample numbers were commonly set at a minimum of 4 and maximum of 16, although individual deposit domains may have varied as appropriate.

14.6.4 Weathering and Bulk Density

Bulk density values were assumed based on data from previous resource reports as well as data from historical mining and regional exploration activities. Bulk densities for rock were assigned according to weathering zone, as shown in Table 14-2.

Table 14-2: Bulk densities assigned in model.

Weathering Zone	Density (t/m ³)
Oxide	1.80
Transitional	2.40
Fresh	2.65

14.7 MODEL VALIDATION

Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data.

14.8 MINING AND METALLURGICAL FACTORS

No mining factors have been applied to the in-situ grade estimates for mining dilution or loss as a result of the grade control or mining process. No metallurgical factors have been applied to the in-situ grade estimates.

14.8.1 Mining depletion

Resource models were depleted using available open pit extents, underground workings and mapped stopes.

14.8.2 Metallurgical Factors

No metallurgical factors have been applied.

14.9 RESOURCE CLASSIFICATION

Based on the study herein reported, delineated mineralisation of the Norseman Gold Project has been classified as resources according to the definitions from JORC Code standards:

A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. (JORC Code 2012)

14.10 CLASSIFICATION

The Mineral Resource Estimates have been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity, and metal distribution.

Additional considerations include project assessment stage, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an open pit or underground mining environment.

- Measured Mineral Resources were defined where a high level of geological confidence in geometry, continuity and grade was demonstrated
- Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated
- Inferred Mineral Resources were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated
- Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified

No material incorporated in the Mineral Resource has been classified as 'Measured' although 'Measured' resources are documented in other deposits not included in the Project planning.

This approach considers all relevant factors and reflects the Competent Person's view of the deposit. A compilation of the classification protocols are shown in Table 14-3.

Table 14-3: Resource Classification Criteria for Norseman Mineral Resources.

Classification	Measured	Indicated	Inferred
Slippers	None applied	Drilling had a nominal spacing of 25 m, or was within 25 m of a block estimate	Drilling had a nominal spacing of 50 m, was within 50 m of the block estimate
Gladstone	None applied	Drilling had a nominal spacing of 30 m, or was within 30 m of a block estimate	Drilling had a nominal spacing of 60 m, was within 60 m of the block estimate
Daisy South	None applied	Drilling had a nominal spacing of 25 m, or was within 25 m of a block estimate	Drilling had a nominal spacing of 50 m, was within 50 m of the block estimate
Scotia	None applied	Drilling had a nominal spacing of 30 m, or was within 30 m of a block estimate	Drilling had a nominal spacing of 60 m, was within 60 m of the block estimate
Panda	None applied	Drilling had a nominal spacing of 25 m, or was within 25 m of a block estimate	Drilling had a nominal spacing of 50 m, was within 50 m of the block estimate
Lady Eleanor	None applied	Drilling had a nominal spacing of 25 m, or was within 25 m of a block estimate	Drilling had a nominal spacing of 50 m, was within 50 m of the block estimate
OK / Star of Erin	None applied	Drilling had a nominal spacing of 30 m or was within 20 m of a block estimate (SOR > 0.5).	Drilling had a nominal spacing of 50 m, was within 40 m of the block estimate (SOR < 0.5).
Cobbler	None applied	Drilling had a nominal spacing of 40 m, or was within 30 m of a block estimate (SOR > 0.5).	Drilling had a nominal spacing of 60 m, was within 50 m of the block estimate (SOR < 0.5).
St. Patrick's	None applied	Drilling had a nominal spacing of 30 m or was within 20 m of a block estimate (SOR > 0.5).	Drilling had a nominal spacing of 50 m, was within 40 m of the block estimate (SOR < 0.5).



14.11 MINERAL RESOURCE ESTIMATE STATEMENT

The Competent Person for the Mineral Resource is Mr Andrew Hawker. JORC code categorised Mineral Resources for the Norseman Gold Project have been classified as measured, indicated and inferred confidence categories on a spatial, areal and zone basis and are listed in Table 14-4. The global gold Mineral Resource has been reported at a 0.5/0.7 g/t Au cut-off for open pit material and 2.0 g/t Au for underground material, and based on economic parameters and depths at existing operations, and where deposits of the same style, commodity, comparable size and mining methodology have been extracted.

Table 14-4: Summary Resources for the Norseman Gold Project Phase One by deposit.

Deposit	Group	Cut Off	Measured			Indicated			Inferred			Total		
			kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Slippers	Open Pit	0.7	--	--	--	525	2.3	39	77	1.6	602	602	2.2	43
	Underground	2.0	--	--	--	63	4.3	9	37	3.3	99	99	3.9	13
	Paleochannel	0.7	--	--	--	--	--	--	175	2.2	175	175	2.2	12
	Total		--	--	--	588	2.5	48	289	2.2	20	877	2.4	68
Cobbler	Oxide	0.7	--	--	--	39	1.4	2	6	1.1	0	45	1.4	2
	Transitional	0.7	--	--	--	431	1.7	23	142	1.6	7	573	1.7	30
	Fresh	0.7	--	--	--	1364	1.6	70	290	1.2	11	1654	1.5	81
	Total		--	--	--	1834	1.6	95	438	1.3	19	2272	1.6	113
St. Patrick's (Mainfield)	Open Pit	0.5	--	--	--	208	4.2	28	64	2.8	6	272	3.9	34
	Underground	2.0	--	--	--	160	13.0	67	234	6.0	45	394	8.9	112
	Total		--	--	--	368	8.0	95	298	5.3	51	666	6.8	146
Gladstone / Lady Eleanor	Oxide	0.7	--	--	--	285	2.2	20	228	1.5	11	514	1.9	31
	Transitional	0.7	--	--	--	352	2.9	33	95	2.2	7	448	2.8	40
	Fresh	0.7	--	--	--	751	2.9	69	528	2.2	39	1278	2.6	108
	Total		--	--	--	1388	2.7	122	851	2.1	57	2240	2.5	179
OK / Star of Erin	OK UG	2.0	--	--	--	242	16.1	125	79	9.5	24	321	14.5	150
	SOE UG	2.0	--	--	--	260	5.0	42	28	9.1	8	288	5.4	50
	Total		--	--	--	502	10.4	167	107	9.4	32	609	10.2	200
Maybell [#]	Open Pit	0.5	--	--	--	1199	1.8	69	24	0.7	1	1223	1.8	70
	Total		--	--	--	1199	1.8	69	24	0.7	1	1223	1.8	70
Scotia / Daisy South / Panda	Open Pit	0.5	--	--	--	1691	3.5	192	998	1.9	68	2508	3.1	253
	Underground	2.0	--	--	--	490	5.4	85	712	4.7	108	1202	5.0	193
	Total		--	--	--	2181	3.9	271	1710	3.2	176	3892	3.6	447
	Total		--	--	--	8060	3.4	874	3536	3.1	348	11595	3.3	1221

Note: Stockpiles not included in this summary (Phoenix tails). Reported differences may be present due to rounding of significant figures. According to Clause 27 of the JORC Code 2012 edition: "in a public report of a Mineral Resource for a significant project for the first time, or when those estimates have materially changed from when they were last reported, a brief summary of the information in relevant sections of Table 1 must be provided".

[#] Re-reporting of 2017 Resources by HGS Australia, no update undertaken.

14.12 ASSUMPTIONS FOR REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION

The Mineral Resource Estimates extend to nominal depths of 130 m to 220 m below topographic surface depending upon deposit. These are considered to be material at depths which would fall within the definition of 'reasonable prospect of eventual economic extraction' within an open pit and/or underground mining frameworks, based upon comparisons with other Western Australian gold operations where deposits of the same style, commodity, comparable size and mining methodology are currently being extracted.

15 ORE RESERVE ESTIMATES

The Competent Person, Mr David Clark, has provided consent for the inclusion of:

- JORC Code 2012 Edition – Table 1 Section 4

MA has not conducted or independently reviewed the Ore Reserves. The following Section is summarised from information provided by TR and the Competent Person for Ore Reserves Mr Clark.

15.1 ORE RESERVE SUMMARY

The Ore Reserve estimate is based on the 2020 Mineral Resource Statement as modified by mining factors and contractors costs specific to the mine, as part of the Company's larger Norseman Gold Project Phase 1 Planning completed in September 2020. Inferred Resources have been excluded from the Ore Reserves and Probable Ore Reserves are derived from Indicated Resources

The Phase 1 Ore Reserves statement focuses on six initial mining areas that make up one third of the total Mineral Resource inventory. The mining operations in these areas will comprise two open pits and one underground mine (Table 15-1).

Table 15-1: Norseman Gold Project Phase 1 Ore Reserves.

	Proven			Probable			Total		
	Ore (kT)	Grade (g/t)	Au (kOz)	Ore (kT)	Grade (g/t)	Au (kOz)	Ore (kT)	Grade (g/t)	Au (kOz)
Underground	-	-	-	787	5.3	135	787	5.3	135
Open Pit - Northern	-	-	-	2,058	2.4	161	2,058	2.4	161
Open Pit - Southern	-	-	-	2,049	3.1	206	2,049	3.1	206
Stockpiles	4,165	0.8	100	-	-	-	4,165	0.8	100
Total	4,165	0.8	100	4,895	3.2	502	9,060	2.1	602

The deposits selected in Phase 1 to be converted into Ore Reserves were chosen using the following ranking criteria:

- Density and quality of existing drilling data
- Expected time and work effort to commence operations
- Expected Open pit production profile and life before transition to underground mining
- Expected pre-production capital requirements
- Expected ore grade and profitability
- Approvals requirements

The deposits selected for the Ore Reserves comprised:

- Underground (with mining in the 02 and Star of Erin Lodes, Scotia, St Pats)
- Northern Open Pits
 - Cobbler Open Pit
 - Slippers Open Pit (including Princess Royal)
 - Gladstone / Everlasting Open Pit
 - Daisy South
- Southern Open Pits
 - Scotia (Including Panda and Lady Eleanor)
 - Maybell



15.2 MODIFYING FACTORS

Open pits were optimised and designed using only Measured and Indicated Mineral Resources for conversion to Ore Reserves. Inferred Resources were treated as waste with zero ore grade assigned. Mining contractors were invited to inspect the proposed open pit locations and review the proposed mine designs. Mining costs were established for each open pit from budget prices provided from those mining contractors. A compilation of the modifying factors can be seen in Table 15-2 below.

Table 15-2: Ore Reserves Modifying Factors

Parameters	Slippers	Gladstone-Everlasting	Cobbler	Scotia	Maybell	Lady Eleanor
Gold price per oz	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Wall angles	40°	30° - 35°	35° - 40°	38° - 50°	43°	42°
Royalties	2.5%	2.5%	2.5%	2.5%	3.5%	2.5%
Processing & Administration	\$33/t ore	\$33/t ore	\$33/t ore	\$33/t ore	\$33/t ore	\$33/t ore
Mining costs	Range from \$3.78/t-\$5.47/t varying on depth	Range from \$4.22/t-\$6.50/t varying on depth	Range from \$3.41/t-\$6.05/t varying on depth	Range from \$3.08/t-\$6.44/t varying on depth	Range from \$3.10/t-\$7.78/t varying on depth	Range from \$3.33/t-\$5.78/t varying on depth
Ore loss	5%	5%	5%	5%	5%	5%
Dilution (ore width dependent)	10-20%	10-20%	7-10%	20%	10-20%	10-20%
Plant throughput rate	1 Mt/annum	1 Mt/annum	1 Mt/annum	1 Mt/annum	1 Mt/annum	1 Mt/annum

A compilation of the Ore Reserves by open pit sector and underground and proposed method of mining have been included in



Table 15-3.

Appendix 2 Technical Expert's Report



Technical Report On The Norseman Gold Project Western Australia, Australia

1 February 2021

Table 15-3: Norseman Gold Project Phase1 Ore Reserves by deposit

Area	Cut-off grade @ A\$2,000/oz (g/t)	Mining Method	Wall Angle (deg)	Mining Dilution (%)	Mining Recovery (%)	Process Recovery (%)	Material (kT)	Grade (g/t)	Gold (kOz)
Underground									
OK- Star of Erin	3.0 g/t Stopes, 0.5 g/t Ore Development	OK-16 m Longhole Open Stope, SOE -15m Long Hole Open Stope		15%	100% Development, 85% Stopping	96%			
Open Pit - Northern									
Cobbler	0.76 - 0.83	Excavator-Truck 5 m Benches 2.5 m Flitches	35° - 40°	7% - 10%	95%	90% Oxide, 85% Fresh Ore			
Slipper (Princess Royal)	0.9	Excavator-Truck 5 m Benches 2.5 m Flitches	Unknown	10% - 20%	95%	92% Oxide, 95% Fresh Ore			
Gladstone/Everlasting	0.75 - 0.82	Excavator-Truck 5 m Benches 2.5 m Flitches	30° - 35°	10% - 20%	95%	94%			
Daisy South	0.75 - 0.82	Excavator-Truck 5 m Benches 2.5 m Flitches	30° - 35°	10% - 20%	95%	94%			
St Patricks	0.7	Excavator-Truck 5 m Benches 2.5 m Flitches	47° - 50°	10%	95%	95%			
Total Open Pit Northern						95%			
Open Pit - Southern									
Scotia	0.85	Excavator-Truck 5 m Benches 2.5 m Flitches	38° - 50°	10% - 20%	95%	92%			
Pander	0.85	Excavator-Truck 5 m Benches 2.5 m Flitches	38° - 50°	10% - 20%	95%	92%			
Lady Eleanor	0.85	Excavator-Truck 5 m Benches 2.5 m Flitches	38° - 50°	10% - 20%	95%	92%			
Maybell	0.81	Excavator-Truck 5 m Benches 2.5 m Flitches	43°	10%	95%	94%			
Total Open Pit Southern						93%			
Stockpiles		Excavator & Truck				82%	4165	0.8	100
Total							4165	0.8	100

MA notes that the Ore Reserves for each individual open pit are combined into the Ore Reserves Open Pit - Northern Mining Centre and Open Pit - Southern Mining Centre for reporting (See



Table 15-3).

15.3 CONTRIBUTING PERSONS

The Ore Reserves Estimate involved contributions from qualified persons in several technical disciplines.

15.4 ACCORD WITH JORC CODE

The Ore Reserves Statement was prepared in accordance with the guidelines of the Australasian Code for the Reporting of Resources and Reserves 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

Mr Clark has given consent for his name to be included in this report of the matters on his information in the form and context in which it appears.



16 MINING METHODS

The Section is summarised from information provided by TR. MA has not conducted or independently reviewed the Mining Methods. Where MA has made observations or provided additional information, these are clearly noted. Readers are also directed to the JORC Table 1, Section 4 as relates to the estimate of mining reserves for further information. This can be found in the appendices to this report.

Phase 1 operations at Norseman are to be restarted with production from two major open pit mining centres (Northern Centre and Southern Centre) and the OK underground mine. A list of the proposed Phase 1 mining areas has been included below:

- **Northern Open Pits**
 - Cobbler Open Pit
 - Slipper Open Pit (including Princess Royal)
 - Gladstone / Everlasting Open Pit
 - Daisy South
 - St Patricks
- **Southern Open Pits/Underground**
 - Scotia (Including Panda and Lady Eleanor)
 - Maybell
 - OK Underground (with mining in the 02 and Star of Erin Lodes)

Mining operations will be undertaken by contractors for both the surface and underground projects. Operations will initially start with the Cobbler open pit in the North and Scotia open pit in the South along with underground production from the OK Mine. The mines will feed a new central 1 Mtpa carbon-in-leach processing plant. The new processing plant is to be located adjacent to the existing Phoenix Mill which is to be dismantled and removed.

A 7 Year Mine Plan has been generated in Project planning that mines and processes 5.9 Mt of ore of which 4.8 Mt is Ore Reserves and 1.1 Mt is Inferred Mineral Resources. All open pits and underground mining areas were designed and optimised on the basis of Measured or Indicated Resources. Any Inferred Resources which lie within those designs have been included in the Mine Plan. The Inferred Resources have had the modifying factors applied to them in the same manner as Ore Reserves. The Project Mine Plan proposes to produce 5.9 Mt ore at an average grade of 3.2 g/t Au to provide 581,000 Oz of gold after processing (See Table 16-1).

Table 16-1: Norseman Gold Project Phase 1 Mine Plan

	kT	Grade	kOz	Mill Recovery	Recovered Gold kOz
Underground	1,487	4.9	233	96%	223
Open Pit	4,300	2.7	374	95%	355
Stockpiles	146	0.8	4	82%	3
TOTAL	5,933	3.2	610	95%	581

As the initial open pits are exhausted, the surface mining fleet will move to the other open pit mining centres, with underground mining then commencing from the base of the completed open pits where economic to do so (Figure 16-1).

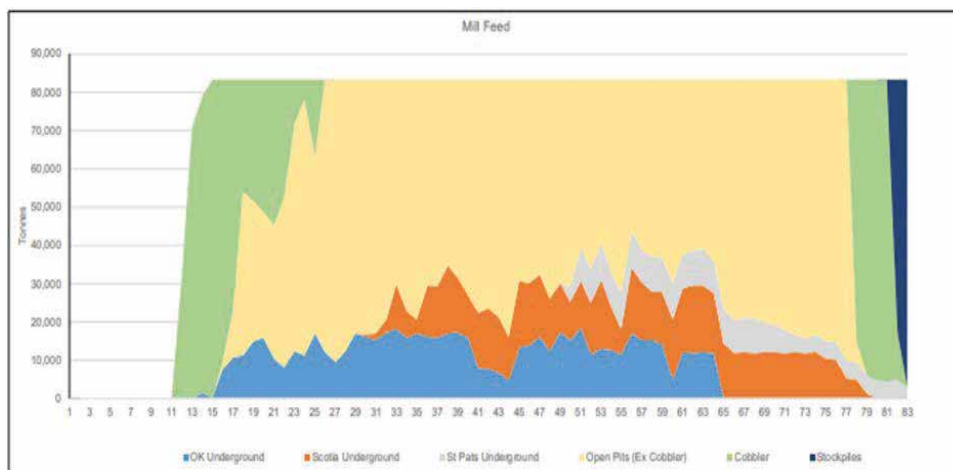


Figure 16-1: Proposed Open Pit Mining Sequence (Source: TR)

16.1 OPEN PIT MINING METHOD

It is proposed that all Norseman open pits will be mined by contractors using conventional open pit mining methods including drill and blast to break the ground and excavators loading off highway haul trucks to move waste to adjacent out-of-pit waste dumps and ore to ROM stockpiles established at each open pit. Ore would be loaded from the Mine ROM stockpile located at pit rim, and then trucked to the plant for direct feed or stored on the Plant ROM ore stockpile for future processing.

MA has not viewed the Norseman Gold Project planning information on open cut mining detail and equipment required to mine each open pit.

The Project mining schedule (Table 16-7) calls for a total of 4.4 Mt of ore at an average grade of 2.64 g/t Au and 30.9 M bank cubic metres (BCM) of waste to be produced over the 7-year Life of Mine. This equates to an average production tonnage of 13.6 Mtpa.

16.2 UNDERGROUND MINING METHOD

16.2.1 OK Mine Historical Information

MA notes that at Norseman, in the Open Stopes levels were previously driven up to 20 m vertically apart. The drilling consists of 64 mm blastholes up to 16 m in length. Rock was used to fill the completely mined stopes.

16.2.2 Underground Proposed Mining Method

MA is of the understanding that the key characteristics of the Norseman orebodies that govern the mining method selection are:

- Narrow veins, between 0.3 m to 5.0 m wide
- highly thickness variability over short distance
- high grade that can vary widely over short distances
- ground conditions that are generally good.

Specific comments on the individual orebodies and mining methods are;



- OK Mine**
 The OK Mine is an existing underground mine which had the decline rehabilitated in 2009. The mine with significant mining and infrastructure support has been in care and maintenance since 2012. The steeply dipping narrow-vein orebody has competent host rock which suits the selected top down longhole open stoping method as a top down sequence with pillar support.
- Scotia Mine**
 The steeply dipping narrow-vein orebody has competent host rock which suits the selected top down longhole open stoping method. The proposed Scotia underground mine will be developed from the planned Scotia DFS open pit.
- St Patricks Mine**
 The St Patricks orebody is flat dipping and narrow vein. A room and pillar airleg stoping method has been selected. St Patricks will require development of a boxcut/small open pit from which the mine will be developed via decline access and intersect existing workings (i.e. a new surface access is being proposed).

MA considers the main advantage of the airleg method is that high ore selectivity can be achieved on moderately dipping orebodies. That selectivity can be also used in choosing pillar locations. Disadvantages of airleg methods are low productivity, high cost and it is an entry method which requires people to enter and work in exposed stopes.

16.3 GEOTECHNICAL

16.3.1 Open Pit Geotechnical

Input into the design of the open pits was provided by geotechnical consultants Peter O'Brien and Associates. Open pits are usually designed to provide a stable highwall environment during operations and pit room to accommodate the equipment capable of mining 5 m benches. The depth from the surface, geological conditions and progressive dewatering requirements are also considerations. MA has not viewed the geotechnical design details used for each of the proposed open pit highwalls contained in the Phase 1 Life of Mine (LOM) Plan. The proposed open pit wall angles from geotechnical advice can be seen in Table 16-2 below.

Table 16-2: Geotechnical Inputs into Open Pits

Area	Wall Angle (Degrees)
Open Pit-Northern	
Cobbler	35 - 40 °
Slipper (Princess Royal)	Unknown
Gladstone/Everlasting	30 - 35 °
Daisy South	30 - 35 °
St Patricks	47 - 50 °
Open Pit-Southern	
Scotia	38 - 50 °
Panda	38 - 50 °
Lady Eleanor	38 - 50 °
Maybell	43 °

16.3.2 Underground Geotechnical

MA has not reviewed the geotechnical issues or risks but notes that the OK existing underground development infrastructure is considered to be in good condition with multiple levels developed and accessible for production and that:

- Mining will progress top down with pillars systematically placed to maintain stable stope spans.
- A comprehensive ground management plan will be required for working at depth for development and stoping operations
- A Ground Control Management Plan (GCMP) for OK has been prepared based on previous experience and documents from the OK mine. The GCMP has been prepared in accordance with the Western Australian Department of Mines, Industry Regulations and Safety.
- Scotia mine had a specific geotechnical assessment completed by Peter O'Bryan and associates.
- St Pats mine has a previous GCMP, dating from when it was last operating, which included comprehensive geotechnical studies by Lourencia Technical Pty Ltd.

16.4 MINE DESIGN

16.4.1 Open Pit Mining Design Parameters

All open pit mines were optimised and designed on the basis of Measured and/or Indicated Mineral Resources. Inferred Mineral Resources which lie within those designs have been included in the mine plan.

16.4.2 Open Pit Design Parameters

The Open Pit mining parameters have been determined for each individual pit based upon geotechnical recommendations for wall stability, dilution depending on the size of the mining equipment and the ore width (dilution was applied at zero grade), mining recovery (a global 95%) and processing recovery factors derived from metallurgical testing.

Table 16-3 contains a summary of the mining parameters used in the design and economic assessment of the Open Pits. Cut-off grade estimates were generated using a gold price of A\$2,000/Oz.

Table 16-3: Open Pit Mining Parameters.

Area	Wall Angle (Deg)	Depth below Topo (m)	Cut-off Grade using A\$2,000/Oz (g/t)	Mining Dilution (%)	Mining Recovery (%)	Process Recovery (%)
Open Pit – Northern						
Cobbler	35° - 40°	150	0.76 - 0.83	7% - 10%	95%	90% Oxide, 85% Fresh Ore
Slipper (Princess Royal)	Unknown	220	0.9	10% - 20%	95%	92% Oxide, 95% Fresh Ore
Gladstone/Everlasting	30° - 35°	150	0.75 - 0.82	10% - 20%	95%	94%
Daisy South	30° - 35°	130	0.75 - 0.82	10% - 20%	95%	94%
St Patrick's	47° - 50°	100	0.7	10%	95%	95%
Open Pit – Southern						
Scotia	38° - 50°	500	0.85	10% - 20%	95%	92%
Panda	38° - 50°	130	0.85	10% - 20%	95%	92%
Lady Eleanor	38° - 50°	100	0.85	10% - 20%	95%	92%
Maybell	43°	Unknown	0.81	10%	95%	94%



Pits have been designed to feasibility type level of detail, for equipment based around 95 Tonne rigid trucks operating on 5 m benches. Two-way ramps are the design basis, with some opportunity for narrow, one-way- ramps at pit bottom. All waste dumps are within reasonable surface haulage of pit rim.

16.4.3 Open Pits Description

16.4.3.1 Cobbler Open Pit

The Cobbler open pit is a virgin operation planned as part of the Phase 1 mine plan. It is located approximately 4 km to the north west of the township of Norsemen in the southern end of Lake Cowan Salt Lake. The Cobbler project is planned to commence with a central starter pit that targets the high-grade core of the orebody followed by a large cutback of the starter pit to recover the remainder of the economic mineralisation. The proposed pit is 620 m in length and extends to 80 m in depth (Figure 16-6).

Cobbler open pit is proposed to be operated by mining contractors who would mine the pit in a series of 5 m benches in 2.5 m flitches with excavators and haul trucks. MA notes that ore from the mine would be hauled approximately 7 km to the New Phoenix Gold Plant for processing. MA is of the understanding that there is no mining infrastructure at Cobbler so the Mine Industrial Area (MIA) including a new access road and ROM ore haul road will need to be established before mining operations can commence. The cost of the Cobbler Mine Infrastructure has been included in Project plans.

The existing Ground Water Extraction License for the Norseman Gold Project would have to be amended to allow the extraction of water and use for mining operations at Cobbler.

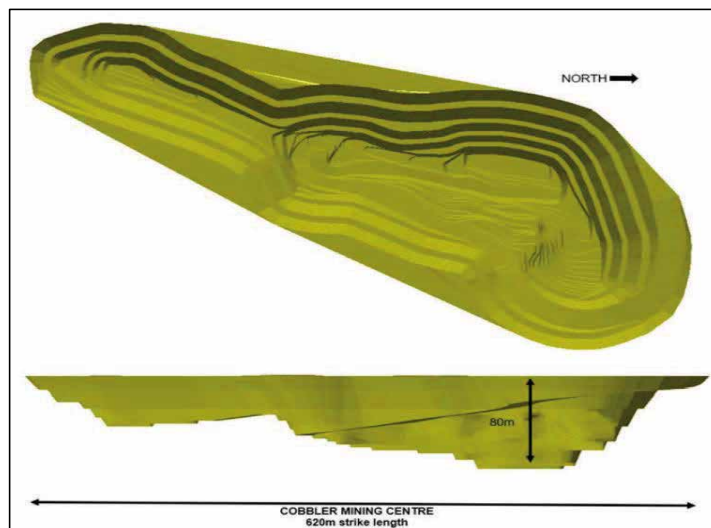


Figure 16-2: Cobbler Open Pit Mine Design (Source TR).



Figure 16-3: Cobble Open Pit Location (Source: Google Earth 16/10/2020)

16.4.3.2 Slippers - Princess Royal Open Pit

MA understands that the Princess Royal Gold mine lies approximately 9 km due north of the township of Norseman. The North Royal Pit and Slippers Pit have been mined as recently as 2012. The Slippers-Princess Royal Mineral Resource was updated to include results from an additional 9,580 m of drilling from 86 reverse circulation and 3 diamond drill holes (Table 16-4). The depth from surface to the current vertical limit of the Mineral Resource is approximately 220 m.

Table 16-4: Slippers - Princess Royal Mineral Resources

Reporting Group	Cut-Off (g/t)	Indicated			Inferred			Total		
		kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Open Pit	0.7	525	2.3	39	77	1.6	4	602	2.2	43



Figure 16-4: Slippers-Princess Royal Gold Mine (Source: Google Earth 16/10/2020).

16.4.3.3 Scotia Open Pit

The Scotia open pit plan is to develop three contiguous pits (North, Central and South) and establish a pit 1,150 m along strike and to a maximum depth of 150 m. The Scotia open pit is proposed to be operated by mining contractors who would mine the pit in a series of 5 m benches in 2.5 m flitches with excavators and haul trucks (Figure 16-9). MA is of the understanding that ore from the mine would be hauled approximately 33 km to the New Phoenix Gold Plant for processing via existing roads. Parameters used in the design of Scotia open pit have been included in Table 16-3.

The following Scotia open pit design was based on recommendations by consultants. The previously worked Open pits and Waste Dumps are in place and wholly contained on the granted Mining Lease. Mine Infrastructure would need to be re-established and this cost has been included in the Project planning.

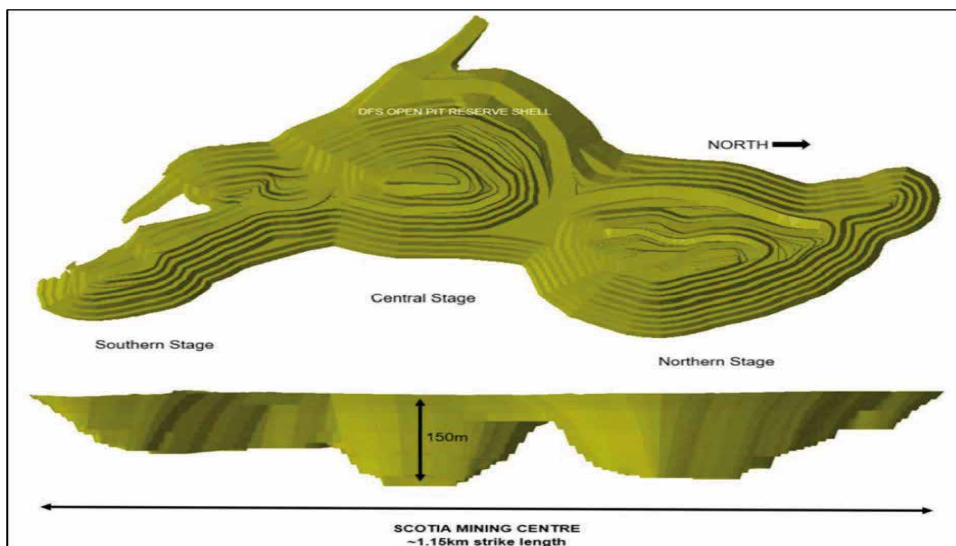


Figure 16-5: Scotia Open Pit Design (Source TR).



Figure 16-6: Scotia Open Pit 2020 (Google Earth 16/10/2020)



The existing Ground Water Extraction License for the Norseman Gold Project would have to be amended to allow the extraction of water and use for mining operations at Scotia

16.4.3.4 Gladstone Open Pit

MA is of the understanding that the Gladstone open pit mining centre is approximately 8 km due east of the Norseman township and is planned as a staged progressive cutback of the Gladstone-Everlasting orebody. The proposed Gladstone pit extends 1,550 m along strike and to a depth of 100 m (Figure 16-7). The staging of the pit allows for progressive dewatering. Parameters used in the design of the Gladstone open pit have been included in Table 16-3.

It is proposed to operate the pit with mining contractors who would mine in a series of 5 m benches in 2.5 m flitches with conventional backhoe excavators and haul trucks. MA understand that ore from the mine would be hauled approximately 9 km to the New Phoenix Gold Plant for processing via existing haul roads.

Mine infrastructure would need to be re-established and the cost to do this have been included in the Phase 1 Project. Waste dumps are in place and are contained upon the mining lease.

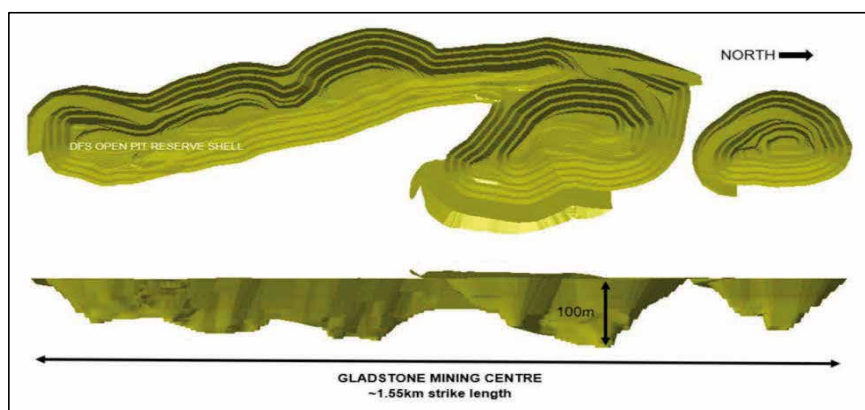


Figure 16-7: Gladstone Open Pit Design (Source TR).

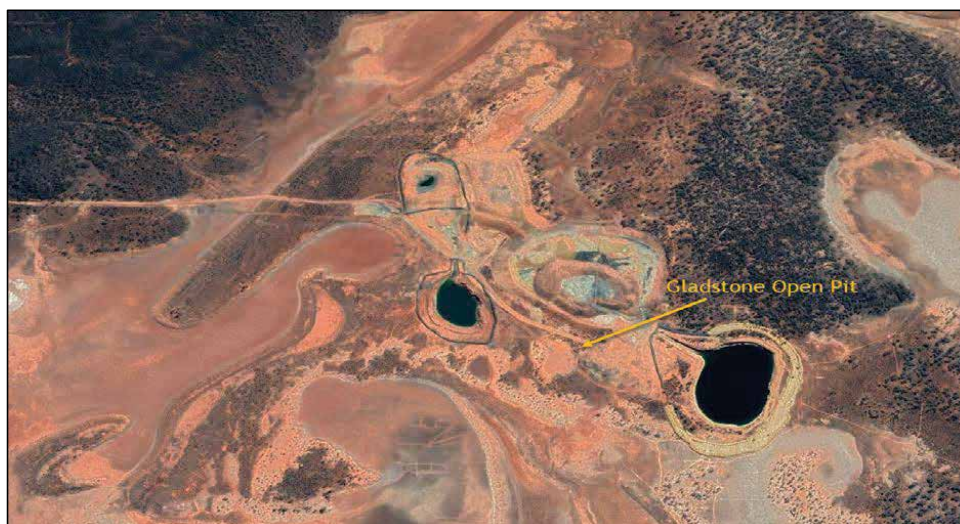


Figure 16-8: Gladstone Open Pit 2020 (Source: Google Earth 16/10/2020)

16.4.3.5 Daisy South Open Pit

MA understands that Daisy South forms part of the Gladstone Mining Centre. The Daisy South Mineral Resource (DSMRE2020) was updated by Entech to include results from an additional 4,702 m drilling from 39 reverse circulation and 8 diamond holes. Depth from surface to the current vertical limit of the Mineral Resource is approximately 130 m. The Mineral Resource Statement (Appendix 2 Page 46) indicates the potential for 215 kt of ore at an average grade of 2.9 g/t Au to provide 20,000 Oz of gold. However, MA understands that this statement contains 17 kt of inferred resources at an assumed grade of 1.0 g/t.

The Ore Reserve parameters assigned to the Daisy/Gladstone open pit have been included in Table 16-3 as part of the Northern Open Pit Centre.

16.4.3.6 Panda Open Pit

MA is of the understanding that the Panda open pit is included in the Southern Centre Open Pit Reserves as part of the Scotia Open Pit Mining Centre. The maiden Panda Mineral Resource Statement (PMRE2020) was prepared by Entech and includes 5,400 m of drilling from 63 reverse circulation holes. Depth from surface to the current vertical limit of the Mineral Resource is approximately 130 m. The Mineral Resource Statement has the potential for 133 kt of ore at an average grade of 2.4 g/t Au to provide 10,000 Oz of gold. MA notes that this statement contains 6.5 kt of inferred resources at an estimated grade of 1.9 g/t Au.

The Ore Reserve parameters assigned to Daisy/Gladstone open pit have been included in Table 16-3 as part of the Southern Open Pit Centre.

16.4.3.7 Lady Eleanor Open Pit

MA is of the understanding that the Lady Eleanor open pit is included in the Southern Centre Open Pit Reserves as part of the Scotia Open Pit Mining Centre.



The Lady Eleanor Mineral Resource Statement was prepared by Entech and includes 6,294 m of infill drilling from 64 reverse circulation and 2 diamond drill holes. Depth from surface to the current vertical limit of the Mineral Resource is approximately 100 m. It is indicated in the Mineral Resource Statement that there is the potential for 397 kt of ore at an average grade of 1.6 g/t Au to provide 21,000 Oz of gold. However, this statement contains 198 kt of inferred resources at an assumed grade of 1.4 g/t Au.

The Ore Reserve parameters assigned to Lady Eleanor open pit have been included in Table 16-3 as part of the Southern Open Pit Centre.

16.4.3.8 Maybell Open Pit

MA understands the Maybell ore deposit is located approximately 22 km south of Norseman township, 500 m east of the Mt Henry Gold Mine and adjacent to the north west end of Lake Dundas salt pan (Figure 16-9). It is indicated that the Maybell Ore Resource Estimate has not been updated by drilling but remains as previously reported.

The Ore Reserve parameters assigned to Maybell open pit have been included in Table 16-3 as part of the Southern Open Pit Centre.



Figure 16-9: Maybell Open Pit Location (Source: Google Earth 16/10/2020)

16.4.3.9 St Patricks Open Pit

MA understands that St Patrick's Gold Mine is located approximately 2.5 km northeast of the township of Norseman (Figure 16-10). Note that the previous underground access to St Patricks had been via the Buleen decline to the south west.

The St Patrick's reef is described as part of the Mainfield deposit at Norseman. It is interpreted as a crosslink-style deposit formed between the Mararoa Reef to the west and the Norseman Reef to the east.

Only the open pit portion of the St Patricks project has been included in the Phase 1 Project. Further drilling will be undertaken to update the underground resources before inclusion in Phase 2 Norseman Mine Plan.



Figure 16-10: St Patrick's Gold Mine (Source: Google Earth 16/10/2020)

All data utilised in the updated St Patrick's MRE is historic in nature, with no new data added at the time of the resource compilation. Information on drilling, sampling and geological interpretation has been drawn from historical reports.

The Ore Reserve parameters assigned to St Patrick's open pit have been included in Table 16-3 as part of the Southern Open Pit Centre. However, MA have not been able to individually locate Mineral Ore Reserves relating to this pit. The proposed open pit shell is included in Figure 16-11.

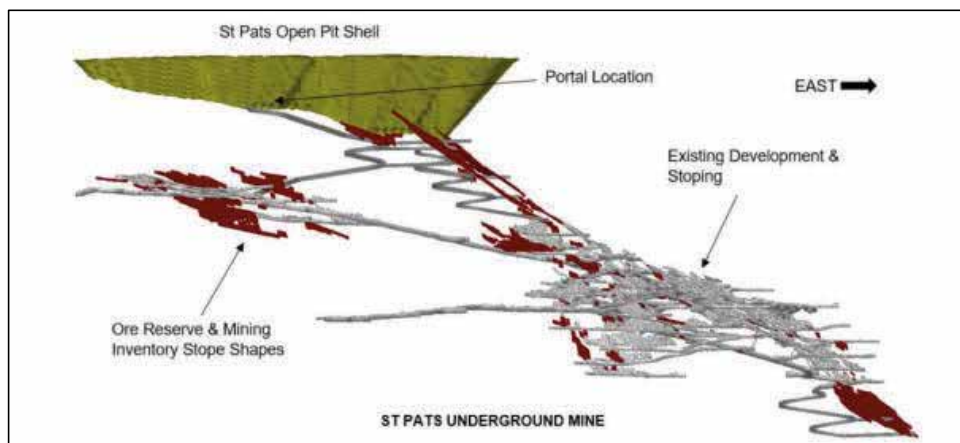


Figure 16-11: St Patrick's Pit Shell (Source TR).

16.4.4 Underground Mine Design Parameters

Updated Mineral Resource Estimates have now been completed as part of Project planning and are included in the Underground Mining Centre MRE. MA have not been provided with a source breakdown of this information into individual underground work areas.

16.4.4.1 OK Underground Mine

MA understands that the OK Mineral Resource (OMRE2020) comprises Indicated and Inferred material to a total of 321 kt of ore at 14.5 g/t Au to provide 150,000 Oz of gold. and was estimated using 49,382 m of historical and recent diamond drilling from 268 drill holes and 1,863 m of sampling from 1,616 production faces. It is reported excluding all historical mining activity. Depth from surface to the current vertical limit of the Mineral Resource is approximately 700 m.

The Star of Erin Mineral Resource comprises Indicated and Inferred material and was estimated using 33,540 m of historical and recent (PNR) diamond drilling from 136 drill holes. It is reported excluding all historical mining activity. Depth from surface to the current vertical limit of the Mineral Resource is approximately 400 m.

The Project proposes to use the existing boxcut, portal and decline (5.5 m wide by 5.5 m high) to access the underground workings. The decline will be extended at 5.0 m wide by 5.5 m high at a grade of 1:7 to provide access to each new mining level using a twin boom Jumbo. Levels at 4.0 m wide by 4.0 m high are planned to be driven with a single boom jumbo along with ore drives at 2.5 m wide by 3.3 m high. Ventilation will initially be supplied using the existing 100 year old production shaft as an exhaust airway until a new 3 m diameter raise bore shaft (426 m in length) can be installed to Level 19. Workings below the raise bore shaft will be ventilated by using a series of 4 m by 4 m long hole raises between levels with a separate 1.2 m by 1.2 m second egress ladderway raise being installed by airleg.

The OK Ore Reserves have been calculated as 787,000 t of ore at an average grade of 5.3 g/t Au to provide 135,000 Oz of gold. It is expected that 130,000 Oz of gold will be produced from OK underground operations during Phase 1 after applying process recovery factors.

The OK Ore Reserves and parameters used for mining the O2 load and the Star of Erin (SOE) load have been included in Table 16-5.

Table 16-5: OK Underground Mine Mining Parameters.

Area	Reef Angle (Deg)	Mining Method	Depth below Topo (m)	Cut-off Grade using A\$2,000/Oz (g/t)	Mining Dilution (%)	Mining Recovery (%)	Process Recovery (%)	kt	Grade (g/t)	kt	Grade (g/t)	kt	Grade (g/t)	kt	Recovered Gold ktOz	
OK	OK Reef 50°, Star of Erin Reef 80°	OkandSOE reefs - Long Hole Open Stopping	426 to 700	Stoping 3.0, Development 0.5	15%	100% on Development and 85% on Stoping	96%			787	5.3	135	787	5.3	135	130
St Patricks	30°	Air Leg Mining Room and Pillar	>100	3.0	15%	100% on Development and 85% on Stoping	95%									

16.5 DILUTION AND MINING LOSS

16.5.1 Open Pit Dilution

Table 16-6 contains a list of mining dilution and recovery factors used in Phase 1 open pit mining. Open pit mining recoveries (after ore loss) was set at 95% for all pits in the Phase 1 Project.

In MA's experience dilution of ore in the open pits is dependent upon good fragmentation from effective blasting without throw or back break and the size of the equipment assigned to mine the ore. Large equipment such as 150 t excavators and 90 t haul trucks are efficient for bulk waste removal but not ideal for thin vein ore production due to the potential for ore loss and dilution. It is understood that optimisation of truck size in ore zones is considered a priority task for operational readiness. The amount of mining dilution is dependent also upon the size of the ore body. Dilution was applied at zero grade.

Table 16-6: Mining Dilution Factors Assigned to Phase 1 Open Pits.

Area	Mining Dilution (%)	Recovery (%)
Open Pit - Northern		
Cobbler	7% - 10%	95%
Slipper (Princess Royal)	10% - 20%	95%
Gladstone/Everlasting	10% - 20%	95%
Daisy South	10% - 20%	95%
St Patricks	10%	95%
Open Pit - Southern		
Scotia	10% - 20%	95%
Panda	10% - 20%	95%
Lady Eleanor	10% - 20%	95%
Maybell	10%	95%

16.5.2 Underground Mining Dilution

Dilution in underground open stoping is ore width dependent. The 16 m high minable stope shapes were designed in Datamine Mining Software – 'Minable Shape Optimizer' (MSO) using gold grade as the optimisation field. The minimum stope width assigned was 1 m and additional stope dilution of 0.5 m was included on both the footwall and hanging wall to account for unplanned dilution. 15% dilution was applied to development work outside the ore drive development profile. Mining recoveries were set at 100% for development work and 85% for stoping.



16.6 CUT-OFF PARAMETERS

16.6.1 Open Pit

Cut-off grade for all open pits were estimated using a cost model developed specifically for each open pit. Cut-off grades were dependent on gold price, mining costs, mining modifying factors and mill recovery. Cut-off grade estimates were generated using a gold price assumption of A\$2,000 per ounce.

16.6.2 Underground

Cut-off grades in the underground mines were estimated using a cost model developed specifically for the OK Underground. The stoping cut-off grade assigned was 3.0 g/t and development required to access the stoping block was assigned 0.5 g/t. All cut-off grades were generated using a gold price assumption of A\$2,000 per ounce.

16.7 MINE SEQUENCING AND SCHEDULE

16.7.1 Mining Sequence

MA is of the understanding that the Mine Sequence for the restart of Norseman Gold Project consists of initially producing ore from two open pits (one in the Northern Mining Centre and one in the Southern Mining Centre) and one underground mine, all feeding a new one million tonne per annum gold plant located at the old Phoenix Mill at Norseman.

The LOM plan indicates that the first mines to operate are the Cobbler open pit in the north, the Scotia open pit in the South and the OK Underground Mine located 3 km south of the township of Norseman.

As the initial open pits are exhausted, the surface mining fleet will move to the next open pit mining centre, with underground mining then commencing from the base of the completed open pits where economic to do so. Figure 16-12 shows BCM movements from open pits and Figure 16-13 shows open pit and underground ore movements to the new gold plant.

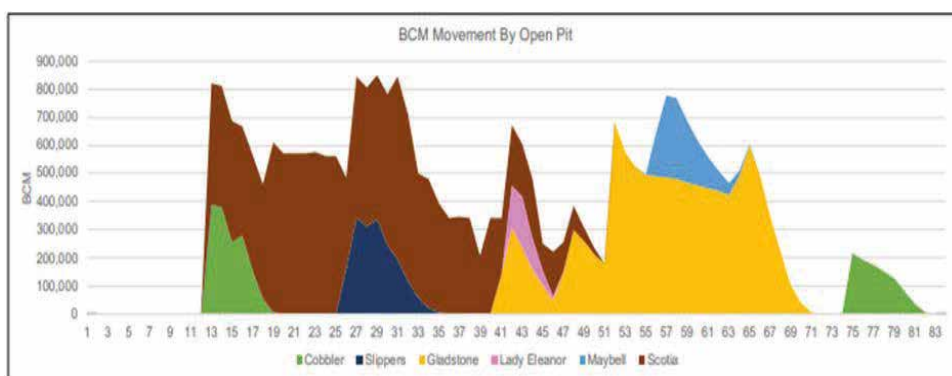


Figure 16-12: Open Pits BCM Movements (Source TR).

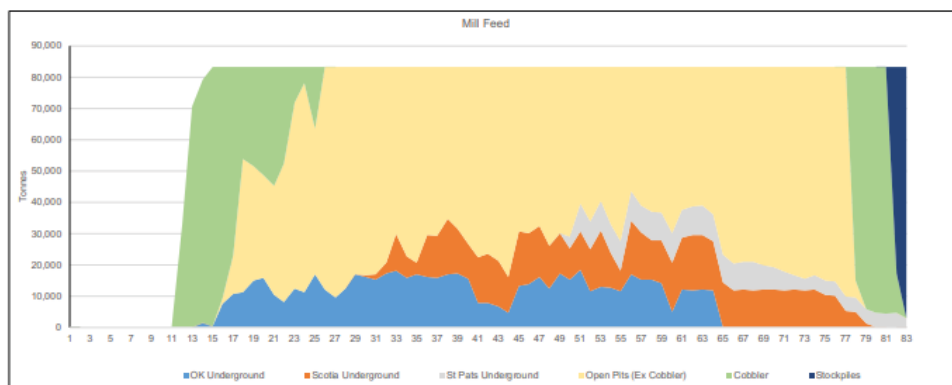


Figure 16-13: Ore Feed to New Gold Plant (Source: TR).

16.7.2 Mining Schedule

The Project open pit mining schedule has been determined for each individual open pit and underground operation as part of the larger Norseman Project. The Project LOM plan mining schedule has been included in Table 16-7 below.

Table 16-7: LOM Plan Mining Schedule

Physical Summary	Units	Year1 Total	Year2 Total	Year3 Total	Year4 Total	Year5 Total	Year6 Total	Year7 Total	Total
OP BCM Mined	BCM	-	7,472,300	7,602,698	4,452,681	6,490,284	3,860,964	980,306	30,859,234
OP Ore Mined	t	-	865,577	940,622	780,732	636,464	760,668	316,173	4,300,235
OP Grade Mined	g/t	-	2.25	3.53	2.66	2.2	3.2	1.42	2.7
Phoenix Tails Mined	t	-	0	0	0	0	0	146,438	146,438
Phoenix Tails Grade	g/t	-	0	0	0	0	0	0.75	0.75
Total Open Pit Produced	t		865,577	940,622	780,732	636,464	760,668	462,611	4,446,673
Total Open Pit Grade	g/t		2.25	3.53	2.66	2.20	3.20	1.21	2.64
UG Ore Mined	t	-	92,831	206,485	327,976	415,302	323,914	120,152	1,486,660
UG Grade Mined	g/t	-	5.66	5.32	4.6	4.57	4.69	5.74	4.87
Total Ore Mined	t		958,408	1,147,107	1,108,708	1,051,766	1,084,582	582,763	5,933,333
Total Grade Mined	g/t		2.58	3.85	3.23	3.14	3.64	2.14	3.20
Ore Processed	t	-	933,333	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	5,933,333
Head Grade	g/t	-	2.59	3.87	3.28	3.57	3.31	2.52	3.2
Recovery	%	-	92.60%	95.70%	95.80%	95.80%	95.80%	92.90%	95.00%
Gold Produced	oz	-	72,023	118,967	101,090	109,982	102,081	75,316	579,459

16.8 MINING EQUIPMENT

MA is of the understanding that contractors will be used in both the surface and underground operations and their submitted pricing is used in Project planning.

16.8.1 Open Pit Equipment

MA is of the opinion that consideration should be given to using small excavators and trucks when mining narrow ore veins to prevent excessive dilution and ore loss.



16.8.2 Underground Equipment

The existing OK decline will be extended by drill and blast to the new working areas using a twin boom jumbo for drilling. A single boom jumbo will be used for level, ore pass and longhole stope development with LHD's used for mucking out. In areas where the ore vein dip is less than 40° airleg and small LHD's will be used for room and pillar development.

16.9 INFERRED RESOURCES

16.9.1 Open Pit Inferred Resources

All open pit mines were optimised and designed based on Measured or Indicated Mineral Resources to determine the Ore Reserves. Inferred Mineral Resources which lie within those designs have been included in the Mine Plan. The Phase 1 Life of Mine (LOM) Plan processes 5.9 Mt of ore of which 4.8 Mt is Ore Reserve and 1.1 Mt is Inferred Mineral Resources approximately 18.6% of the Phase 1 2020 Mine Plan.

Inferred Mineral Resources were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where drilling had a nominal spacing of 50 m, was within 50 m of the block estimate and where estimation quality was considered low. The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 220 m below surface. The Inferred Mineral Resources have had modifying factors applied to them in the same manner as the Ore Reserve.

MA notes there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

16.9.2 Underground Inferred Resources

MA notes that full drill-out to Indicated Mineral Resource status is difficult and costly at depth and the OK Underground Mine has been worked to Level 22 in the O2 lode some 426 m below the surface. The Project intends to advance the operational underground mines based on economic Ore Reserves and Inferred Mineral Resources with additional confirmatory drilling undertaken from underground development as the mine advances.

16.10 AS-MINED SURFACE

Several planned operations in the Project LOM plan involve restarts from previously mined open pits. Clean-up of walls, dumps, ramps and roadways can provide ready access to the new mining faces. Stages of progressive cut-backs enable these mines to be progressively dewatered and in some cases access to short hauls by in-pit dumping of waste on the pit basement if the ore bodies do not remain open at depth.

Mines where a proposed restart from an existing surface mine include:

- Gladstone Mining Centre
- Scotia Mining Centre
- Slippers

The current surface of old mines forms part of the topography grid in the Norseman geological model developed for each mining area. It is intended to mine 146,438 t (@ 0.75 g/t Au) of the Phoenix Mill Tailings and retreat them in the new Gold Plant as part of the Project Mine Plan. The St Patrick's and Maybell operations plan to commence open pit mining over or adjacent to old underground workings.



The OK underground operation will use the existing boxcut and decline to access new mining areas in the O2 and Star of Erin lodes.

16.11 MINE WATER MANAGEMENT

MA is of the opinion that each of the proposed mining restarts from existing open pits will need to be dewatered in accordance with a site-based Water Management Plan. There is a significant amount of water in the old open pits at:

- Gladstone Mining Centre
- Scotia Mining Centre
- Slippers

It is understood that the OK Mine is full of water from Level 19 to Level 22 (approximately 60 m). Therefore, a significant amount of water will need to be pumped from the lower levels of the underground to holding dams on the surface. Roadways would need to be re-bolted and repaired before mining operations can recommence.

MA notes that previous operations encountered mainland water make. MA notes that new mine developments such as Cobbler are situated on the southern end of Lake Cowan while Gladstone-Everlasting and Maybell are close to Lake Dundas. MA notes that the existing Ground Water Extraction License for the Norseman Gold Project would have to be amended to allow the extraction of water and use for mining operations at both surface and underground operations.



17 RECOVERY METHODS

The Section is summarised from information provided by TR.

17.1 PROCESSING PLANT

The key design criterion for the processing plant was flexibility to treat multiple ore sources from both the Stage 1 operations and from additional ore sources likely to be accessed through subsequent phases of resource development. Due to the high likelihood that multiple ore sources will be utilised to feed the processing plant over the life of mine, it was determined that the best strategy was to design the processing plant to grind one million tonnes per annum at p80 75 μm for the Phase One ore blend. This design allows processing of one million tonnes of the hardest feed source (Scotia) at a grind size of p80 106 μm , or 0.8 million tonnes per annum at 75 μm providing maximum flexibility to operations. The processing plant flowsheet consists of the following components

- A crushing circuit comprising a primary jaw crusher, crushed ore stockpile, crushed ore reclaim, a multi-deck crushed ore screen operating in dosed circuit with both a secondary and a tertiary cone crusher, producing a <10 mm product.
- A milling circuit comprised of a ball mill operating in dosed circuit with cyclones to produce a grind size P80 of 75 μm
- Gravity concentration and removal of coarse free gold from the milling circuit and treatment of gravity concentrate by an intensive leach reactor, followed by a dedicated electrowinning circuit.
- A CIL circuit to leach and adsorb gold from the milled ore onto activated carbon in one Leach tank and five CIL tanks.
- An AARL type elution circuit coupled with a dedicated electrowinning circuit.
- A gold smelting/barring furnace to produce gold doré from the cathodic sludge products generated from the electrowinning operations.
- Thickening of the CIL tails for water, plus reagent and minor soluble gold recovery.
- Tailings pumping via an overland pipeline to an existing dam tailings storage facility (TSF).

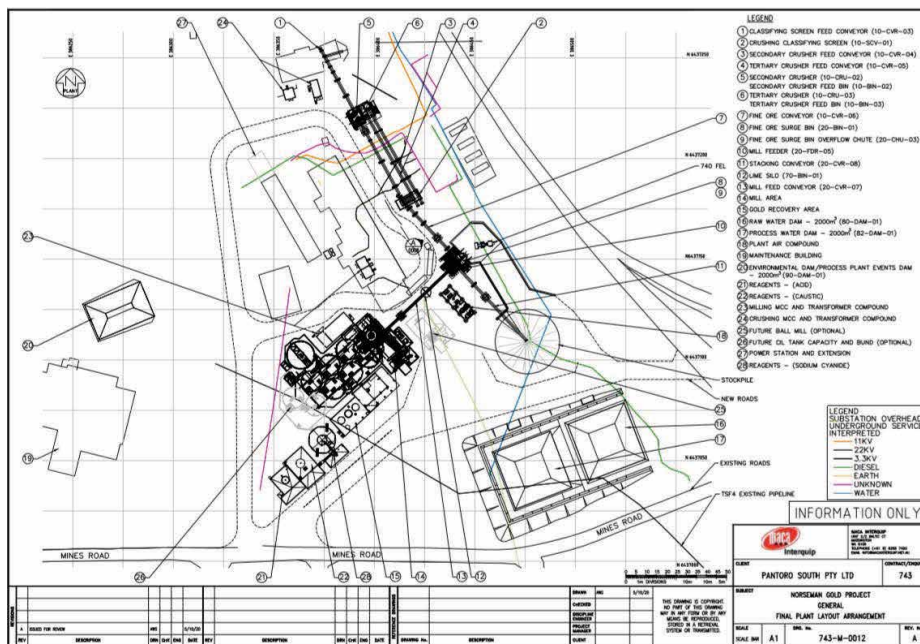


Figure 17-1: Norseman Plant Layout Arrangement.

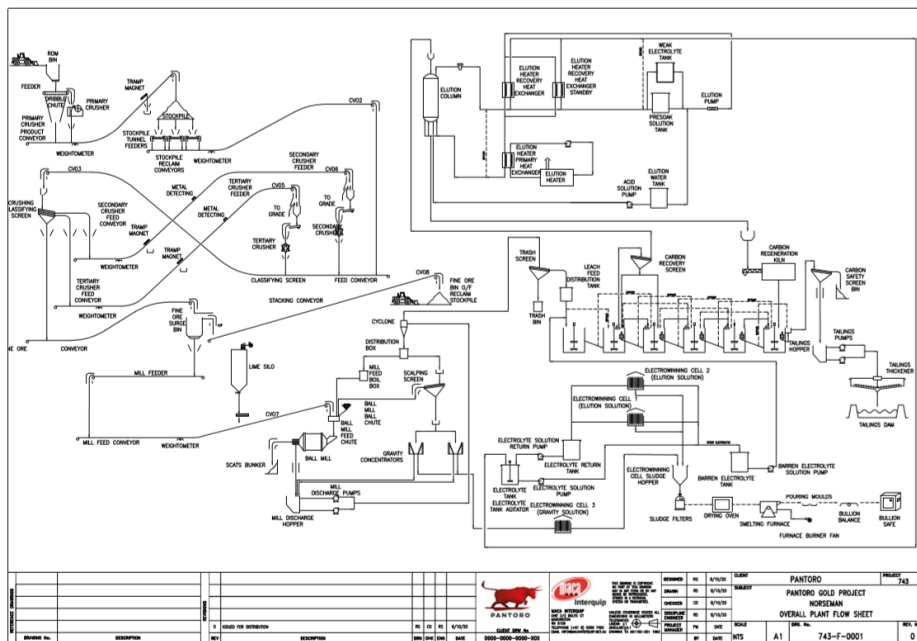


Figure 17-2: Norseman Plant Flow Sheet.



18 PROJECT INFRASTRUCTURE

The Section is summarised from information provided by TR.

18.1 MINE SITE INFRASTRUCTURE

All site infrastructure including the site offices, roads, tailings storage facility (TSF), raw water bore fields and workshop buildings are to be refurbished, upgraded, and retained as necessary for mining operations.

Detailed design and construction has been scheduled to take 53 weeks. Most of this time is for the processing plant construction. Mining commences at Cobbler and Scotia in month 9 of the construction period to ensure uninterrupted ore feed to the processing plant.

18.2 PROCESSING PLANT

Ore is to be processed in a new one million tonne per annum carbon-in-leach processing plant. The new processing plant is to be located adjacent to the existing Phoenix mill which is to be dismantled and removed.

Where suitable for use, existing buildings and infrastructure are to be refurbished to minimise capital and operating costs. Generally, buildings in the processing area are suitable for use, but most of the existing processing plant is in poor condition and is to be replaced as it is unsuitable for refurbishment. Only primary crushing structures are being retained and refurbished.



Figure 18-1: Existing Norseman Gold Project administration and processing complex (Source: TR)

18.3 ACCESS ROADS

Access to and from the Mining Centres, except for the OK Mining Centre, is primarily via either the Coolgardie-Esperance Highway or Eyre Highway.

The Princess Royal Mining Centre is accessed via an existing sealed intersection to Eyre Highway. Empty road trains will approach and enter Princess Royal access road along Eyre Highway from the west. Loaded road trains exiting Princess Royal access road turn right onto the Eyre Highway and travel west.

Access to the Cobbler Mining Centre is currently via an unsealed intersection to the Coolgardie-Esperance Highway and single lane track thereafter. Access to the Cobbler Mining Centre will require a new intersection to the Coolgardie-Esperance Highway and the track rebuilt to provide an adequate and safe access road through to the proposed ore pad and laydown area to primarily to facilitate ore haulage, regular delivery of fuel, freight and potable water.

Access to the Scotia Mining Centre is currently via an existing, wide, sealed intersection to the Coolgardie-Esperance Highway. Empty road trains will approach and enter the Scotia access road along the Coolgardie-Esperance Highway from the north. Loaded road trains exiting the Scotia access road turn right onto Coolgardie-Esperance Highway and travel north.

18.4 POWER

The existing 10 MW diesel Power Station is contractor owned and operated and currently provides power to the town of Norseman via an agreement with Horizon Power. The project will include an upgrade of the existing power station from 10 MW generated at 3.3 kV to 15 MW generated at 11 kV. Power consumption, inclusive of power to Mining Centres where applicable is estimated to be 127,200 kWh per day. BEC Engineering were engaged to undertake assessment and provide costing to re-energise the existing HV power supply via a powerline to the bore field, plus installation of a new power line to the OK Underground Mine. Power is provided to the Phoenix Plant and Bullen Mine and Norseman Town (eleven 1 MW power units support the Norseman Town and support the Norseman Gold Project). HD power lines, substation and transformers service the Harlequin and North Royal mines, Gladstone-Daisy mine site, OK mine site and other locations.

18.5 FUEL STORAGE

The Operation intends to reactivate the existing fuel storage facilities at the Princess Royal Mining Centre, Harlequin facilities, and at OK Mining Centre. All other fuel storage facilities required for mining will be supplied and installed by the mining contractor engaged to provide the mine services.

18.6 RAW WATER

The existing Jimberlana bore water field consists of ten bores, three of which are equipped and were utilised for past production and seven other cased bores. The field includes a water storage and transfer station and associated pipelines to transfer raw water from the bore field to the processing plant. Brilly Group provided pricing to refurbish the existing raw water facilities in the Project and BEC Engineering to reinstate the telemetry control system.

18.7 POTABLE WATER

Potable water is currently supplied to the Project from the Goldfields and Agricultural Water Supply Scheme (GAWSS). MACA Interquip estimated potable water demand of 117 m³ per day. In addition, it is estimated that a further 61 kL per day is required for the accommodation village and other site facilities. Water Corporation has confirmed availability of the required quantity of water and has provided supply pricing.



18.8 TAILINGS STORAGE FACILITY (TSF)

The 700 ktpa Phoenix processing plant is serviced by an existing TS4 Tailings Dam and return water pipeline. TailCon Projects, specialist tailings storage design engineers with history of engagement at the Norseman Gold Project, were recently engaged to assess TSF requirements. TailCon Projects have completed design and costing for an upstream raise from the existing main embankment. Life of design is estimated to be five years for 5.0 M tonne of tailings stored at an assumed conservative average dry density of 1.5 t/m^3 . The tailings facility construction is completed in three stages over the life of the project. All stages have been included in the project cost model.

The Operation intends to raise the existing TSF embankment three times during the life of the project to store 5 Mt of tailings (at a dry density of 1.5 t/m^3). TailCon have been engaged to assess the TSF requirements. The Project includes 4.165 Mt of tailings at 0.8g/t of gold in the Proven Category of the Ore Reserves and plan to recover 146,438 t of tailings for treatment in the new Processing Plant during the LOM Plan.

18.9 ACCOMMODATION

Accommodation facilities have been designed assuming a 100% fly-in/fly-out or drive-in/drive-out workforce. Three camp providers (including the existing provider) have been engaged by the current owners to assess and provide budget cost for accommodation of up to 260 persons, including catering, ablution and janitorial services. There is an existing ~100-person accommodation village plus fully equipped kitchen / dining room, four office complexes, warehouses, workshops and enclosed lay down areas.

18.10 AIR TRANSPORT

The Norseman Airstrip is a sealed runway suitable for small aircraft. It was upgraded by Dundas Shire in 2018 to enable larger aircraft to service the Norseman Gold Project. The Company has a current arrangement with Virgin Australia to fly workers from Perth to Kalgoorlie and then bus transport to the project site. Charter flights to and from Norseman will be considered following further upgrade work.



19 MARKET STUDIES AND CONTRACTS

MA has not included the Market Studies and Contracts information in this report.



20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

The Section is summarised from information provided by TR.

20.1 PROJECT APPROVALS

All field work required for project approvals has been completed with the exception of required final spring flora surveys. The spring surveys are being completed. Applications and supporting documents for Approvals have been submitted, and the anticipated approvals timeline is set out in the Figure 20-1.

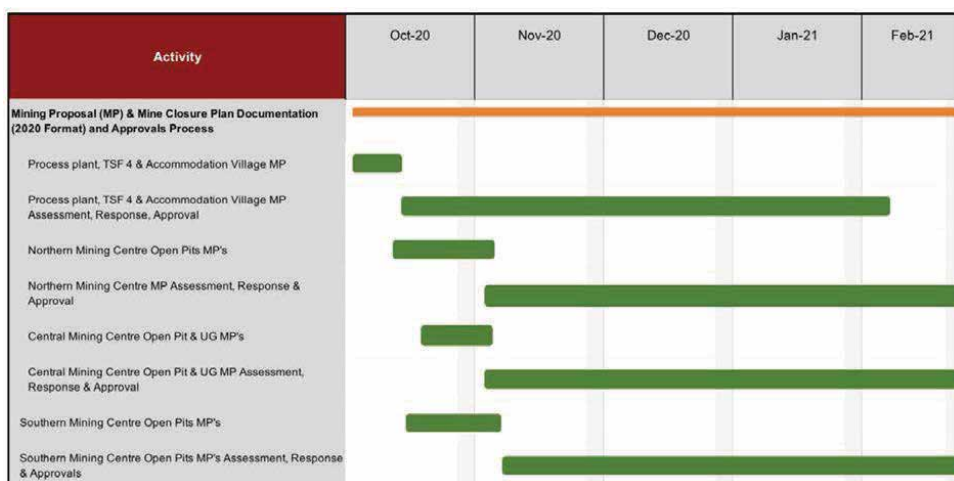


Figure 20-1: Project Approvals Timeline



21 OPERATIONAL MANAGEMENT

The Section is summarised from information provided by TR.

21.1 PROJECT IMPLEMENTATION

Operations at Norseman are to be restarted with production from two major open pit mining centres and the OK underground mine. When mining of the initial open pits is complete, the surface mining fleet will move to the next open pit mining centre, with underground mining then commencing from the base of the completed open pits if it is economic to do so.

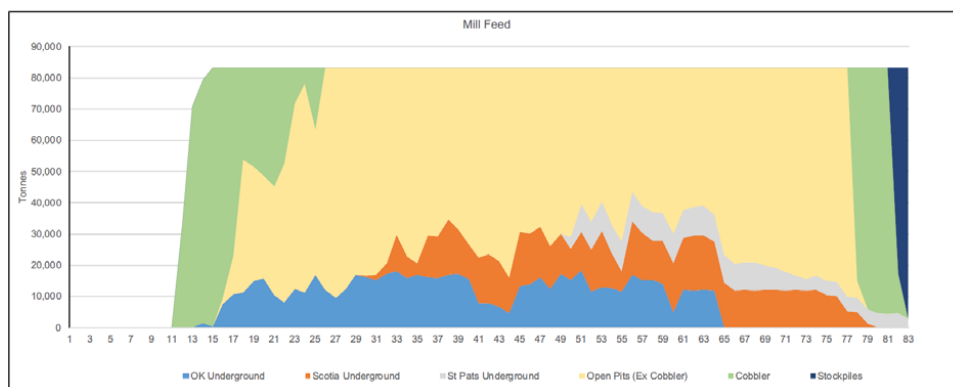


Figure 21-1: Mill Feed Schedule (Source: TR).

The mine schedule presents an uncomplicated strategy for the first years of operation with ore primarily from three sources being Scotia, Cobler, and the OK Underground Mine. The mines feed a central one million tonne per annum processing plant. Where appropriate, open pits have been staged to minimise pre-production capital costs while retaining operational cashflows.

The mine schedule has been developed to ensure that sunk mining costs are minimised while ensuring that stockpiles suitable for several months of feed are maintained throughout the project life.

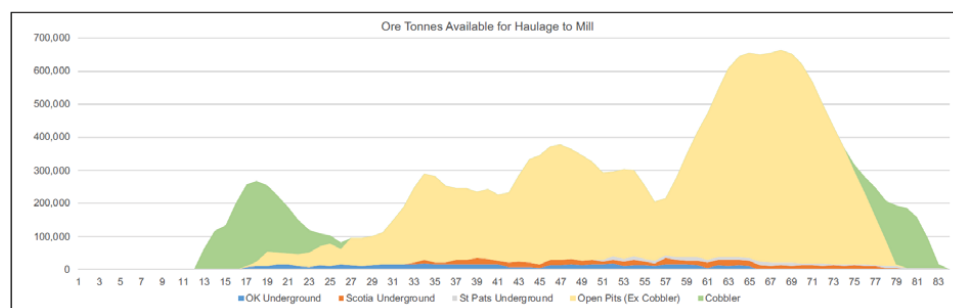


Figure 21-2: Ore Production Schedule (Source: TR).

The strategy provides ample time for subsequent mining areas to be brought on line to ensure uninterrupted ore supply. Project schedules will continue to be updated as additional ore sources are identified by resource development activities.

All ore has conservatively been scheduled as ROM-grade material and will be fed to a new plant on a blended basis. In practice, high-grade and low-grade ore feed will be separated when mining,

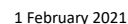


Table 21-1: Project Capital Estimates

Ore is to be processed in a new one million tonne per annum carbon in leach processing plant. The new processing plant is to be located adjacent to the existing Phoenix mill which is to be dismantled and removed.

Where suitable for use, existing buildings and infrastructure is to be refurbished to minimise capital and operating costs. Generally, buildings in the processing area are suitable for use, but most of the existing processing plant is in poor condition and is to be replaced as it is unsuitable for refurbishment. The balance of the processing plant is in poor condition and unsuitable for refurbishment.



Detailed design and construction has been scheduled to take 53 weeks. Most of this time is for the processing plant construction. Mining commences at Cobbler and Scotia in month 9 of the construction period to ensure uninterrupted ore feed to the processing plant.



22 CAPITAL, OPERATING COSTS AND ECONOMICS

Capital, Operating Costs and Economics are not included in this report.



23 RECOMMENDATIONS

The Norseman Gold Project has a global resource of 4.2 Moz gold with active exploration and resource drilling ongoing. The Definitive Feasibility Study announced in October 2020 has an initial 7-year mine life with average production in excess of 108,000 ounces per year. Ore will be sourced from multiple open pit and underground deposits. Commencement of capital works is scheduled for early 2021. Longevity of the project beyond the initial period is contingent on continued resource definition, resource-reserve conversion (currently only 30% of resources are converted to reserves) and new discoveries in the gold camp.

There is a perception that the gold field is well explored (with over 100 gold project and prospects identified to date), but MA considers that the entire area (about 1/3 of the leases) covered by the ephemeral salt lakes (Lake Cowan in the north and Lake Dundas in the south) is underexplored. The lakes are usually inaccessible to heavy vehicles and for the most part exploration had not been practical until specialised equipment was developed.

MA considers the potential for exploration success in the Norseman camp is high and recommends a holistic approach to exploration and targeting based on the development of a camp-scale 3D model that incorporates the structural-stratigraphic architecture, geophysical data and inversion modelling, lithogeochemistry, and mineralisation styles.

MA consider at least 4 different gold mineralisation styles are present and the development of well understood geological models for each deposit is essential. Each mineralisation style differs in grade (tenor and variability), width, length and orientation. This has implications for exploration, resource definition, evaluation and mining and processing. MA recommend sufficient diamond core is available to enable adequate assessment of structure and mineralisation styles.

A camp-scale deposit synthesis study (integration of geological-structural and geochemical deposit information) has not recently been undertaken at Norseman. MA would recommend that the Joint Venture investigate funding more than one cooperative camp-scale PhD study to investigate (a) deposit style and geochemistry and b) geology and structural framework to improve camp-scale knowledge similar to other large WA gold camps. Improved understanding of the deposit style and structural setting feed directly into exploration targeting and evaluation.

23.1 WORK PROGRAM AND BUDGET

TR has developed a budget to enable it to undertake construction, exploration and resource drilling on the Norseman Gold Project, which is summarised in Table 23-1.

The Budget comprises two main components (not including IPO costs):

1. Provision of 50% of the Project Pre-Production Capital Expenditure, estimated at \$53 million. It is anticipated that the construction program will commence in early 2021.
2. Provision for pay down of debt of \$20 million.

Table 23-1: Summary of proposed allocation of funds raised from IPO.

Item	Amount (\$M)
Capital and exploration expenditure of the Project	53
Repayment of Debt	20
Capital Raising Fee	5
Total	78



In MA's opinion the expenditure and proposed use of funds by TR for development and continued exploration of the Norseman Gold Project are aligned with the Project's activities and schedules.



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25 DATE AND SIGNATURE PAGE

This report titled "Technical Expert Report on the Norseman Gold Project, WA, Australia" and dated 1st February 2020 was prepared and signed by the following authors:

Dated at Brisbane, Qld

Signed by:

Nigel Maund

BSc Hons(Geology), MSc, DIC, MBA, FAus.IMM,
FAIG, FSEG. MMSA

Competent Person

Signed by:

Kylie Prendergast

PhD, BSc (Hons) GAICD, MAIG, FSEG

Competent Person



26 GLOSSARY OF TECHNICAL TERMS

This glossary comprises a general list of common technical terms that are typically used by geologists. The list has been edited to conform in general to actual usage in the body of this report. However, the inclusion of a technical term in this glossary does not necessarily mean that it appears in the body of this report, and no imputation should be drawn. Investors should refer to more comprehensive dictionaries of geology in printed form or available in the internet for a complete glossary.

"200 mesh"	the number of openings (200) in one linear inch of screen mesh (200 mesh approximately equals 75 microns)
"Ag"	chemical symbol for silver
"block model"	A block model is a computer based representation of a deposit in which geological zones are defined and filled with blocks which are assigned estimated values of grade and other attributes. The purpose of the block model (BM) is to associate grades with the volume model. The blocks in the BM are basically cubes with the size defined according to certain parameters.
"bulk density"	The dry in-situ tonnage factor used to convert volumes to tonnage. Bulk density test work is carried out on site and is relatively comprehensive, although samples of the more friable and broken portions of the mineralised zones are often unable to be measured with any degree of confidence, therefore caution is used when using the data.
"cut-off grade"	The lowest grade value that is included in a resource statement. Must comply with JORC requirement 19 " <i>reasonable prospects for eventual economic extraction</i> " the lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. May be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification.
"diamond drilling, diamond core"	Rotary drilling technique using diamond set or impregnated bits, to cut a solid, continuous core sample of the rock. The core sample is retrieved to the surface, in a core barrel, by a wireline.
"down-hole survey"	Drill hole deviation as surveyed down-hole by using a conventional single-shot camera and readings taken at regular depth intervals, usually at least every 50 metres.
"drill-hole database"	The drilling, surveying, geological and analyses database is produced by qualified personnel and is compiled, validated and maintained in digital and hardcopy formats.
"Exploration Target"	Exploration Target (JORC 2012) as a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting, where the statement or estimate, quoted as a range of tonnes and grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a mineral resource.
"g/t"	grams per tonne, equivalent to parts per million
"g/t Au"	grams of gold per tonne
"gold assay"	Gold analysis is carried out by an independent ISO17025 accredited laboratory by classical 'Screen Fire Assay' technique that involves sieving a 900-1,000 gram sample to 200 mesh (~75microns). The entire oversize and duplicate undersize fractions are fire assayed and the weighted average gold grade calculated. This is one of the most appropriate methods for determining gold content if there is a 'coarse gold' component to the mineralisation.
"grade cap, also called top cut"	The maximum value assigned to individual informing sample composites to reduce bias in the resource estimate. They are capped to prevent over estimation of the total resource as they exert an undue statistical weight. Capped samples may represent "outliers" or a small high-grade portion that is volumetrically too small to be separately dominated.
"inverse distance estimation"	It asserts that samples closer to the point of estimation are more likely to be similar to the sample at the estimation point than samples further away. Samples closer to the point of estimation are collected and weighted according to the inverse of their separation from the point of estimation, so samples closer to the point of estimation receive a higher weight than samples further away. The inverse distance weights can also be raised to a power, generally 2 (also called inverse distance squared). The higher the power, the more weight is assigned to the closer value. A power of 2 was used in the estimate used for comparison with the OK estimates.
"JORC"	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (the "JORC Code" or "the Code"). The Code sets out minimum standards,

	recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The definitions in the JORC Code are either identical to, or not materially different from, those similar codes, guidelines and standards published and adopted by the relevant professional bodies in Australia, Canada, South Africa, USA, UK, Ireland and many countries in Europe.
"JORC Inferred Resource"	That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.
"JORC Indicated Resource"	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
"JORC Measured Resource"	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.
"lb"	Avoirdupois pound (= 453.59237 grams). Mlb = million avoirdupois pounds
"micron (μ)"	Unit of length (= one thousandth of a millimetre or one millionth of a metre).
"Mineral Resource"	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories when reporting under JORC.
"nearest neighbour estimation" "Inferred"	Nearest Neighbour assigns values to blocks in the model by assigning the values from the nearest sample point to the block attribute of interest. That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.
"Ordinary Kriging estimation, or OK"	Kriging is a distance weighting technique where weights are selected via the variogram according to the samples distance and direction from the point of estimation. The weights are not only derived from the distance between samples and the block to be estimated, but also the distance between the samples themselves. This tends to give much lower weights to individual samples in an area where the samples are clustered. OK is known as the "best linear unbiased estimator". The kriging estimates are controlled by the variogram parameters. The variogram model parameters are interpreted from the data while the search parameters are optimised during kriging neighbourhood analysis.
"oz"	Troy ounce (= 31.103477 grams). Moz = million troy ounces
"QA/QC"	Quality Assurance/Quality Control. The procedures for sample collection, analysis and storage. Drill samples are despatched to 'certified' independent analytical laboratories for analyses. Blanks, Duplicates and Certified Reference Material samples should be included with each batch of drill samples as part of the Company's QA/QC program.
"RC drilling"	Reverse Circulation drilling. A method of rotary drilling in which the sample is returned to the surface, using compressed air, inside the inner-tube of the drill-rod. A face-sampling hammer is used to penetrate the rock and provide crushed and pulverised sample to the surface without contamination.
"RC GC"	Reverse Circulation Grade Control. Reverse Circulation drilling conducted on a tight pattern to control the predicted grade of the blocks to be mined.

Appendix 2 Technical Expert's Report



Technical Report On The Norseman Gold Project Western Australia, Australia

1 February 2021

"survey"	Comprehensive surveying of drill hole positions, topography, and other cadastral features is carried out by the Company's surveyors using 'total station' instruments and independently verified on a regular basis. Locations are stored in both local drill grid and UTM coordinates.
"t"	Metric tonne (1 million grams), " kt" thousand metric tonnes
"variogram"	The Variogram (or more accurately the Semi-variogram) is a method of displaying and modelling the difference in grade between two samples separated by a distance h, called the "lag" distance. It provides the mathematical model of variation with distance upon which the Kriging estimation method is based.
"wireframe"	This is created by using triangulation to produce an isometric projection of, for example, a rock type, mineralisation envelope or an underground stope. Volumes can be determined directly of each solid.

27 COMPETENT PERSON'S SITE VISIT REPORT

SUMMARY OF THE REVIEW OF DIAMOND DRILL CORE NORSEMAN GOLDFIELD, YILGARN PROVINCE WESTERN AUSTRALIA

Nigel Maund

**BSc (Hons) Lond., MSc, DIC, MBA, F.Aus.IMM, F.AIG, F.SEG. MMSA
2nd November 2020**

1.0 Introduction

Between the 26th to 29th October 2020 the writer reviewed selected drill intercepts from six of the more advanced gold evaluation projects which comprise part of the Norseman Gold Project.

The holes selected for review were chosen by Mining Associates (Qld) Limited's Associate Resource Geologist. The following advanced exploration and evaluation project areas were chosen:

- a) Scotia
- b) Slippers
- c) The OK Mine area
- d) Gladstone
- e) Cobbler
- f) Maybell (Lord Percy)

However, the actual holes reviewed were modified to log those readily accessible within the large Norseman core yard, which apparently holds some two million metres of diamond drill core. The writer's review of the core made detailed geologic observations concerning the nature of the gold mineralisation, associated hydrothermal alteration and geologic structures and host rock lithologies. In general terms, core loss in mineralised intercepts appears minimal and most cores appraised had been cut with a diamond tipped saw blade and sampled. Hence half cores were available in the trays reviewed. The core for the recently drilled holes was fresh, although any older holes were partially oxidised where disseminated sulphides are present.

The location of the gold prospects / projects reviewed is given on Figure 1 below within the context of the historic Norseman gold mines and more advanced exploration / evaluation projects. Figure 1 also shows the location of the key initial projects which will comprise important components of the initial mine plan and the 2nd tier projects which will be evaluated to AusIMM JORC 2012 "Indicated" and "Measured" category resources and reserves. The 1st tier projects are:

- a) "Mainfield" which includes the original major gold producers of the Norseman Mining Camp including Mararoa, Crown, Norseman parallel quartz vein "reefs"
- b) North Royal and Princess Royal quartz vein "reefs"
- c) Harlequin beneath the main old workings and in extensional structures
- d) Scotia in the vicinity of the historic open pits and around the new Green Lantern project
- e) Cobbler on the NW shore of Lake Cowan; and the OK mine area.

2.0 Outline Geology of the Norseman Goldfield (Lake Dundas to Lake Cowan).

The Project Area lies at the extreme southern end of the most productive gold belt in Australia; i.e., "The Norseman – Wiluna Greenstone Belt" (NWGB), which effectively strikes slightly west of north.



This belt has been dated at between 2.57 and 2.85Ga (Ga = Billion Years) and most of the gold mined has been produced from within the basaltic to ultramafic komatiitic volcanics rather than in the enclosing granitoids and much older granitic gneisses.

The greenstones in the Norseman to Scotia section of the NWGB are a west dipping and apparently consistently west facing Archaean sequence in the main part of the Norseman district. The sequence contains the Penneshaw Formation (basalt and felsic volcanics), Noganyer Iron Formation, Woolyeenyer Formation (pillow basalt and gabbro) and Mount Kirk Formation (mixed assemblage; see Table 2) (Doepel, 1973). However, the volcanic rocks are routinely subdivided at a mine scale to distinguish individual units within the Mararoa and Kingswood basalt members of the Woolyeenyer Formation. These flows appear to persist for kilometres along strike with only minor fluctuations in thickness. The sequence of about 1450m between the Agnes Venture and Empress slates, empirically represents the favourable 'bed' or prospective stratigraphic package for gold mineralisation and is colloquially termed the 'Mararoa basalt sequence' (Table 2).

The 'Mararoa basalt sequence' and the lower part of the Woolyeenyer Formation are intruded by many gabbro dykes and sills, some mineralogically identical to the extrusive flows and possibly of syn-volcanic origin. These and later dyke suites disrupt the homogeneity of the pillowed basalt succession and provide a network of interlocking planes of competency contrast. These lithologic discontinuities are planes of incipient shearing and brittle failure which potentially focus deformation into discrete zones, suitable for subsequent reef emplacement and gold deposition.

Felsic dyke swarms extend through the field from the Iron King mine to the Princess Royal peninsula in Lake Cowan (Figure 1) (F.S. Miller, unpublished data, 1936). They are referred to informally as the Ajax porphyry suite. The dykes strike at 020° and dip at 85° WNW, steeper than the basalts, and transgress down sequence northward through the field. They are composed of quartz-hornblende-sodic plagioclase, set in a siliceous recrystallised matrix (Larking, 1969), but most dykes are extensively sericitised, and crosscut by internal quartz veinlets.

The porphyries cut all the gabbro and ultramafic dykes in the mine area, but are themselves cut by the reef shears, and by later gabbros and lamprophyres of Proterozoic age. They appear to be a consanguineous dyke suite with many dykes uniting to form a single massive intrusion, the Ajax Porphyry, in the South Mararoa (Mararoa No 5, Figure 4) area. However, the porphyries both coalesce and cross cut. Structural geologic evidence suggests that the porphyries were emplaced during folding event F2 but were intruded prior to peak regional metamorphism.

The Norseman greenstones are enveloped by granitoid batholiths to east and west (Fig. 1), of granodiorite and adamellite composition respectively (Keele, 1984). Both Fade (1984) and Spray (1985) concluded the batholiths were emplaced pre- to syn-peak regional metamorphism (D3), and Pb-Pb and U-Pb age dating by Oversby (1975) has indicated crystallisation ages of 2.650 to 2.570Ga respectively, which provide a broad time frame for cratonisation of this Archaean greenstone sequence.

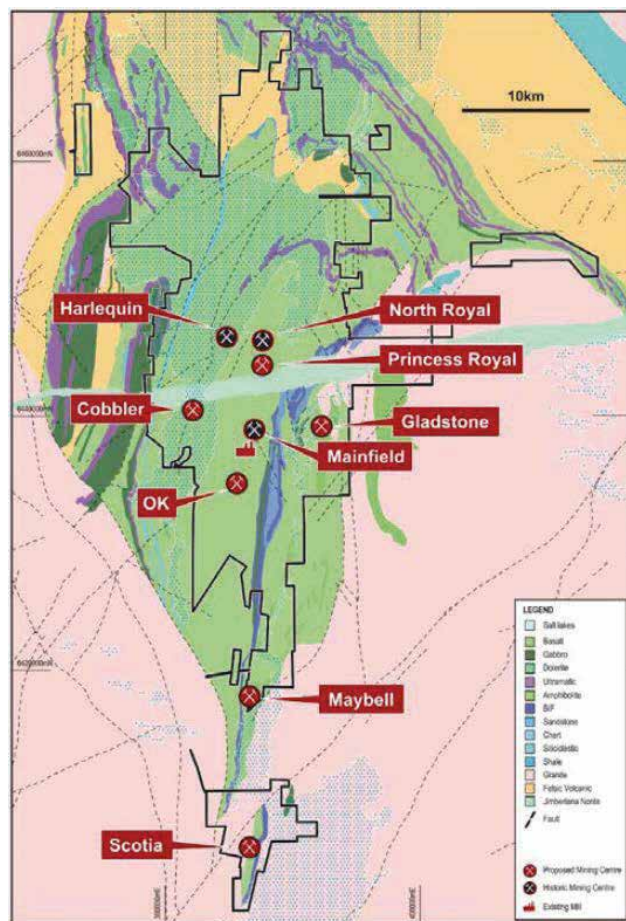


Figure 1: A summary geologic map of the Scotia to Norseman section of the NWGB showing the location of the coherent JV tenement package and main gold projects outlined for initial mining and evaluation drilling in the Phase 1 Project.

3.0 Structural Geology

The framework or geologic architecture which controls all primary (bedrock) gold mineralisation throughout the world is the interplay between the lithologic package in any district and the major, secondary and tertiary geologic structures, primarily significant shear zones. The mechanical and chemical characteristics of individual lithologies which give rise to key controlling factors such as whether a rock deforms by ductile, brittle or a combination of these determines the styles of gold mineralisation. The chemistry of a lithologic impacts upon its reduction / oxidation reactivity to gold bearing hydrothermal solutions. Hence, the interplay of lithology and structural geologic history combined to produce the regional architecture of a goldfield.



The lithologic package at Norseman to Scotia comprises a mix of komatiitic peridotites and high magnesium basaltic flows, tholeiitic basalts, dolerite-gabbro dykes and sills and late coarse-grained peralkaline granitoids and pegmatites, and feldspar porphyry dykes with sparse porphyry crystals (5 vol% or less) in an aphanitic (glassy) groundmass. The entire package has been subjected to middle to upper greenschist facies regional metamorphism converting with hydration and silicification of the ultramafic rocks resulting in serpentinised rocks with development of talc-tremolite-chlorite mineralogies, which are very mechanically weak and ductile. Where sheared, the basalts have been converted to the mineral assemblage actinolite – albitised plagioclase and chlorite \pm leucoxene (after titanomagnetite) \pm carbonate. These latter rocks are also prone to ductile deformation in major shear zones. However, the larger bodies of coarser grained gabbro are mechanically strong and prone to brittle fracture as indeed are the felsic porphyry dykes. These rheological variations in the rock package have led to development of shear zones and their 2nd and 3rd order structures on contacts between mechanically resistant units such as gabbro or felsic porphyries and much weaker and more ductile units of basalts or ultramafic rocks.

At Norseman through to Scotia the major shear structures strike North–South and dip at moderate angles to the east of between 40 to 55°. Between these major structures secondary ENE to E–W and moderately south dipping “cross link” shears have developed, and these are host to high grade, albeit shorter geologic strike, gold systems of the Harlequin type. Furthermore, the complex interplay between the major northerly striking structures and east–west striking cross links appears to control the southerly pitch of the gold shoots in almost all of the main gold systems towards the SE and SSE at around 30 to 40°. Hitherto, Western Mining Corporation Ltd (WMC) focused most of its underground development and exploration drilling towards the location of parallel structures to the major north south shear-controlled ore bodies of Mararoa, Norseman, Crown, St Patricks and Butterfly in what is now known as a “Mainfield”. The discovery of the high-grade Harlequin ore deposit in 1992 changed this fixation with northerly striking structures and highlighted the importance of the cross-link structures as gold hosts.

The key to understanding the formation of the main and cross–link structures is what in structural geologic terms is called the “structural deformation harmonic”, which, once understood, enables the likely prediction of gold deposit repetitions across the gold field. For example, the cross-link structures in “Mainfield” would appear to form at intervals of around 700m long the strike of the major structures. This harmonic would be a function of the mechanical properties rock unit(s) in which these cross–link structures are hosted and the spacing between the controlling north striking shears.

It should be noted that there are substantial overall field differences in the metamorphic grade of the rock packages between Scotia in the south, Mainfield Norseman and for example the “Cobbler” area on the NW shore of Lake Cowan north of the early Proterozoic (2.2Ga age) Jimberlana dyke. In the Scotia area the lithologic package is of a higher metamorphic grade (upper greenschist facies) than “Mainfield” (middle greenschist facies) and Cobbler (middle to lower greenschist facies). Furthermore, being effectively scissored between enclosing granitoids at its southern closure, the Scotia area shows signs of intense induration and hornfels metamorphism with pervasive, albeit weak, silicification of the mafic rocks. This makes these “tight rocks” more prone to intense brittle fracture in shear zones with development of vein breccias and open space filling veins which, once re-sheared, form high strain pressure solution crack-seal textures such as ribbon texture and, at the extreme, stylolites hosting “sheared-in” chlorite-sericite-sulphide altered mafic schists. Furthermore, intense shear strain induced, albeit low to modest temperature, hydrothermal gold fluid supersaturation results in the deposition of native gold from such low volume gold supersaturated fluids. This behaviour in the late stage deposition of high-grade native gold accounts for the extremely nuggety distribution of Norseman gold across the southern and central portions of the gold field, as gold is prone to mass deposition within this tectonic regime and within such localised late structures.

Given the foregoing commentary, it is apparent that gold grade in quartz vein hosted gold “reefs” at Norseman is not only a function of overall structural quartz stockwork vein density, but also of vein thickness and 3D geometric variability within the shear. Finally, the degree of re-shearing of the veins will determine also the internal vein structure, mineralogy and evolution of supersaturated late stage gold fluids. The more a vein system has been extensively reworked, in structural geologic terms, with pronounced “ribbon texture” plus formation of stylolites, the higher the grade of the gold as structure and gold grade are intimately interlinked, as seen in the saddle quartz–gold vein reefs of the Ballarat and Bendigo Palaeozoic schist-belt goldfields of Victoria, Australia, where this process has been structurally / lithologically driven to extremes with enhanced deformation and dewatering of the mechanically incompetent schists.

WMC’s observation that the ore bodies in “Mainfield” were also developed in favourable lithologic facies, which originated in the Princess Royal Mine, has not been further evaluated and quantified in precise geologic terms. It would appear that such “favourable facies” would be a function of the juxtaposition of shearing and contacts between mechanically competent and incompetent lithologies like massive gabbro and tremolite/actinolite-chlorite-epidote-leucoxene altered fine-grained high magnesium basalts, where the phyllosilicates enabled ductile deformation in the basalts at the focus of high mechanical strain on the contact with the coarser grained gabbros containing feldspar.

Finally, the early Proterozoic age (2.2Ga) “Jimberlana dyke”, which measures some 180 km along its geologic east west strike is 2.5 m in width and extends to a depth of 5.5 km and has a V shaped cross section and is regarded by McClay and Campbell (March 1975, Geological Magazine, Vol 113, Issue No 2, pp 129 – 139) as a horizontal pipe like differentiated and layered norite intrusion which has petrologic and mineralogical similarities to the Great Dyke of Zimbabwe (Mazzuchelli and Robbins, Journal of Geochemical Exploration, 1973, Vol 2, Issue No 4, pp 383 to 392). The interesting geologic impact of the “dyke” is that it was emplaced on a major structure where substantial fault movement occurred on either flank of the intrusive pre–intrusion. The middle to lower greenschist metamorphic grade to the north of the dyke appears to bear more in common to the Kambalda area than to that south of the dyke which is of a higher metamorphic grade. The implication here is that the northern side of the dyke has been essentially downthrown by the order of several kilometres. This may well be important for gold mineralisation as larger, shear zone hosted, disseminated gold–sulphide deposits are more likely to occur north of the dyke. This contention is in part supported by the nature of the Cobbler gold System on the NW shore of Lake Cowan located north of the dyke.

4.0 Gold Deposit Types of the Archaean Age Yilgarn Craton

This review focuses on the gold deposit types identified amongst the thousands of examples mined over the last 125 years in the Archaean age Yilgarn Craton of Western Australia as all other gold deposit types are irrelevant to the discussion.

However, it should also be borne in mind that the Yilgarn is far from a single homogenous geological district and in detail it comprises distinct geologic terranes with significantly different gold endowment from differing deposit types some which are in terms of their magnitude are unique to the Norseman–Wiluna Greenstone Belt of the Kalgoorlie terrane, shown on Figure 2 below. The Geological Survey of Western Australia (GSWA) recognises five distinct terranes; (Witt, Ford, Hanrahan and Mamuse, 2013). The Kalgoorlie and Kurnalpi terranes host the largest proportion of the Yilgarn gold endowment at over 1,000 gold ounces / km² making the Eastern Goldfield’s Super- Terrane (EGST = Kalgoorlie and Kurnalpi terranes combined) the world’s 3rd most endowed Archaean terrane in the world. The GSWA has subdivided the EGST into 17 geologically defined domains. With the exception of the Boddington gold deposit located in the highly anomalous South West Terrane, the Kalgoorlie Terrane hosts all the Yilgarn Craton’s Tier 1 gold deposits (Kalgoorlie and Kambalda) and 50% of its Tier 2 deposits.



The geologic terranes defined by the GSWA are important for understanding the disposition of gold deposit types within the Yilgarn. The reason for this is that the separate greenstone belts such as the Southern Cross Belt, Coolgardie–Mt Ida Belt and the Norseman–Wiluna Belt were formed at different levels within the crust and therefore under entirely different pressure and temperature regimes. The NWGB preserves the highest crustal level of deposits where the gold deposits formed closest to the original land surface, whilst the Coolgardie–Mount Ida belt (CMIGB) preserves a deeper level greenstone belt at a higher overall metamorphic grade. The Kurnalpi terrane preserves a crustal level intermediate between these two belts and, in fact, closer to the NWGB than the CMIGB.

Given this overall crustal terrane framework, the deposit types may now be reviewed in respect of their crustal levels of formation. The largest and best endowed gold deposits almost always form at high crustal levels. The Archaean gold deposits comprise a global group classified as Orogenic Gold Deposits formed within fold belts largely comprised of mafic and ultramafic volcanic and sub-volcanic rocks intruded by later granitoids and related felsic dykes. A new type of granitoid hosted gold deposit has now been recognised within the last 20 years. This is the Reduced Intrusive Related Gold (RIRG) Type as exemplified by the large low-grade Archaean bulk tonnage deposits of Canadian Malartic (Ontario) and Gruyere (Yamana Greenstone Belt in the Kurnalpi Terrane) and Tarmoola (NWGB). These deposits are hosted within small post-orogenic intrusive granitic to granodioritic stocks typically flanked by major shear zones. These deposits are typically Tier 2 systems.

The Tier 1 gold systems are characterised by a combination of ultramafic–basaltic volcanics (primary gold-enriched) intersected by large and complex shear zones with extensive hydrothermal alteration and sulphide mineralisation associated with quartz–sulphide–gold veins arrays measuring 5 to 10 km along strike and many hundreds of meters to two kilometres width. Kalgoorlie is a World Class “supergiant” gold deposit and is the largest such system in the world. Kambalda is also a World Class 1 supergiant field of deposits hosted within the largest domal structure in the Yilgarn Craton. Hence, both these deposits are highly unusual and have unique geology. Remaining Tier 2 and Tier 3 gold systems are hosted in large shear-vein array systems.

In more competent and brittle rocks such as differentiated gabbro–dolerite sills, or larger porphyry bodies, stockwork quartz–sulphide vein systems are developed (Mt Charlotte, Kalgoorlie and Paddington, Broad Arrow in the NWGB) in response to major shearing on their flanks. These are bulk tonnage lower grade systems.

5.0 The On-Site Review of Selected Drill Core Mineralized Intercepts

Between October 26th and 29th 2020 the writer visited the Norseman core yard and reviewed mineralised intercepts from the following advanced gold projects, selected by Mining Associates resource geologist: a) Scotia; b) Slippers; c) The OK Mine area; d) Gladstone; e) Cobbler and f) Maybell (Lord Percy).

The mineralised intercepts are discussed below for each hole reviewed under the gold project name.

a) SCOTIA GOLD MINE & PROJECT

Hole No S3605

Mineralized and Hydrothermally Altered Zone from 373.00 m to 386.70 m downhole

This is a zone of strong to intense shear hosted quartz vein array system developed in fine-grained, high Mg mafic (basaltic) volcanics intensely hydrothermally altered to quartz–bronze biotite (phlogopite)–pink albite (vein selvages)–ankerite plus disseminated fine grained pyrrhotite + /-pyrite at between 3 to 5 vol%. Ubiquitous veining occurs as a complex structural stockwork of milky white laminated or ribbon quartz veins and veinlets incorporating sheared out and altered slivers of chlorite–sericite–pyrrhotite–pyrite altered mafic rock within pressure solution fractures developed in the

polyphase sheared veins. Veinlets have been developed within a sinistral shear system and the veins and veinlets fill dilational fractures within the shear and are folded into small Z folds. Quartz stockwork density within this zone lies between 20 to 25% of the zone. The underlying rock from 380m to 383.50m comprises a strongly recrystallized rock bearing 20 vol% coarsely recrystallized actinolite laths in which the fine-grained groundmass has been intensely silicified and mineralised with 10 to 15 vol% disseminated anhedral to subhedral crystals and aggregates of pyrrhotite.

From 383.50 to 386.70m the hole encountered a zone of intense, shear hosted, complex stockwork vein array system almost identical to that described above. Veins and veinlets for a complex inter – related array system of laminated – ribbon quartz + pyrrhotite veins / veinlets combined with later planar and more simple quartz veins. As in the foregoing stockwork veined zone, the quartz veins display polyphase shearing with incorporation of chlorite – sericite – pyrrhotite altered country rock mafic volcanics within shear – pressure solution partings within the veins and veinlets. The sulphide (pyrrhotite + lesser chalcopyrite) content of the zone lies between 5 to 15 vol% and is highly variable.

The shear vein array zone cuts the core axis at between 10° and 30°.

Hole SCRC19 – 020

Reviewed Interval: 119.05 to 135.00 m

The up-hole part of this interval from 119.05 to 125.05m comprises a dark green to greenish grey dolerite–gabbro which has been strongly silicified and altered to an actinolite–chlorite–quartz rock containing 3 to 5 vol% disseminated skeletal leucoxene crystals. The zone has been invaded by 1 to 3 vol% planar 3mm to 10mm grey glassy to milky white quartz veinlets with irregular inclusions of chloritized country rock. From 125.05 to 127.10m, there is a zone of shear vein array stockwork quartz veining comprising from 30 to 40 vol% veins and veinlets. The quartz veins are typically pale grey glassy and contain frequent inclusions of chlorite–(sericite) altered mafic rocks with partial replacement of same by very fine to fine-grained anhedral to subhedral pyrite grains at 0.1 to 0.5 vol%. The quartz veins typically have very irregular margins and have replaced and embayed the country rocks, locally stoping them out and partially replaced the incorporated fragments. The dolerite–gabbro contains disseminated medium to coarse-grained crystals of euhedral leucoxene from 4 to 8 vol%.

From 127.10 to 135.00m, the hole encountered a recrystallized, dark grey green dolerite–gabbro composed of actinolite–chlorite–quartz and disseminated leucoxene in which medium-grained euhedral–skeletal leucoxene has been partially replaced by disseminated pyrite grains and aggregates. The rock also contains from 2 to 3 vol% grey to white quartz and quartz – orange coloured albite veins and veinlets of irregular outline embaying and replacing the gabbro–dolerite. Sulphide content is low at 0.1 to 0.2 vol% overall as very fine-grained pyrite.

Hole SCRC20 – 49

Reviewed Interval from downhole depth 115.55 to 122.40 m

At 115.55m there is dark greenish grey, recrystallized, and strongly silicified gabbro with 60 vol% of the rock replaced by pale grey to white quartz with the remainder of the mineral assemblage comprised of actinolite–chlorite and disseminated leucoxene. The quartz has preferentially replaced plagioclase feldspar & epidote. From 118.15 to 121.50m, the hole entered a zone of strong shearing of the gabbro unit with pronounced development of foliation. The latter is the host to thin, 1 to 3cm width, foliation parallel and cross–cutting white quartz veinlets with narrow chlorite–epidote–quartz alteration selvages. Disseminated very fine-grained to fine-grained anhedral to subhedral pyrite grains are present between 0.25 to 0.50 vol%. The base of this zone is marked by the formation of a narrow zone of flaser mylonite apparent in a texture marked by extremely elongate lensoid quartz grains which cuts the core axis at 40°. At 121.50m the hole cut a milky white to grey glassy quartz vein



bearing elongate chloritised country rock inclusions (weak ribbon texture) partially replaced by disseminated pyrite and lesser chalcopyrite as anhedral to subhedral fine grained crystals up to 0.5 to 1 vol% of the zone to 122.40m where the hole intersected a coarse-grained peralkaline granite with pegmatitic facies of quartz–muscovite and microcline perthite (crystals up to 2cms). The contact between the vein and the granitoid–pegmatite is very sharp, cutting the core axis at 35 to 40°.

b) THE OK GOLD MINE & PROJECT

Hole Number OK20 - 058

Reviewed interval between 78.10 to 112.30m

At 78.10m moderately to intensely altered and silicified mafic volcanics occur. The hydrothermal alteration is accompanied by disseminated (2 to 3 vol%) fine grained pyrrhotite mineralisation which replaces the ferromagnesian minerals and carbonate vesicles in the basalts. The texture of the mafic volcanics exhibits a skarn like recrystallised medium to coarse grained actinolite laths up to 3mm. Silica has replaced any feldspars. Alteration is characterised by a quartz–biotite–ankerite–pyrrhotite assemblage. Weak quartz veining up to 2 to 3 vol% is characterised by the development of irregular ribbon textured milky to glassy quartz veinlets containing ripped up clasts of chloritised mafic minerals replaced by fine-grained disseminated pyrrhotite. Some of these veinlets exhibit orange coloured quartz – albite alteration selvages. From 81.75m there is a thin 75cm wide zone of dilational milky to glassy quartz veining containing medium to coarse grained crystals of pyrrhotite and lesser chalcopyrite which comprise 10 to 12 vol% of the vein. The vein contains ripped up clasts of quartz - chlorite altered mafic volcanics. The host schistose mafic volcanics have been intensely hydrothermally altered to the assemblage phlogopite (biotite) – (ankerite) – quartz and disseminated fine grained pyrrhotite comprising from 4 to 6 vol%. Contact angles for the vein are at 30° to the core axis.

From 82.50m to 84.80m there are grey-green coloured fine grained actinolite–chlorite–quartz (pervasive silicification) altered basalts containing from 0.5 to 1.5 vol% disseminated fine grained pyrrhotite plus ankerite. At 84.8m there is a shear–stockwork quartz vein array in the hanging wall contact zone of an underlying felsic dyke, with the vein system contact with the dyke cutting the core axis at 15 to 20°. The milky quartz veins in this shear zone parallel the foliation and the contact with the dyke at around 20° to the core axis. Individual milky to glassy quartz veinlets vary from 1 to 15cms with veins having irregular and embayed contacts with the enclosing sheared and biotite –chlorite-quartz and sulphide (disseminated 5 to 7 vol% coarse grained pyrrhotite + /-chalcopyrite and needles of arsenopyrite). An intensely silicified feldspar porphyry dyke occurs from 86.10 to 87.70m. This dyke is weakly populated with small 1 to 2mm feldspar porphyry crystals in an aphanitic groundmass. This material comprises the altered and weakly quartz veined hanging wall of the porphyry dyke with the unaltered and highly siliceous dyke from 87.70 to 95.50m. Feldspar crystals comprise 10 to 15 vol% of the rock as 3 mm stubby crystals. The dykes lower contact cuts the core axis at 70°.

From 95.50m the footwall contact of the dyke is marked by development of a footwall zone of 5 vol% stockwork quartz veinlets as grey glassy quartz with fine-grained disseminated arsenopyrite plus lesser pyrite to 96.20m. Sulphide content is from 4 to 5 vol%. At 96.20m a zone of dark green to greenish grey, moderately to strongly silicified, actinolite + quartz + disseminated fine grained arsenopyrite (3 vol%) was encountered to 99.7m where this zone in sharp sheared contact with subjacent massive moderately silicified basalts altered to actinolite quartz-chlorite–disseminated fine-grained arsenopyrite (2 to 3 vol%) with lesser pyrrhotite crystals, blebs and thin stringer veinlets to 112.30 m.

Hole Number OK20 – 057

Reviewed interval between 174.80 to 184.00m

Fine grained, grey greenish coloured, massive silicified basaltic rocks altered to actinolite + quartz + chlorite + 2 to 3 vol% fine-grained needles of arsenopyrite with the latter fading out towards a lower part of this interval at 178.00m where arsenopyrite transitions to disseminated very fine to fine grained pyrrhotite at around 177.00m. Below 178 to 179.70m the basalt becomes intensely silicified associated with strong development of disseminated very fine to fine grained crystals, blebs and aggregates of pyrrhotite (10 to 15 vol%) with development of an open structural stockwork of milky to glassy grey ribbon textured, quartz veinlets with formation of stylolite structures near the basal contact which have been infilled with pyrrhotite + (chalcopyrite) + medium grained euhedral arsenopyrite crystals plus visible late stage native gold at 20 – 50 μ , with its colour indicating a fineness of between 920 and 940. Individual quartz veinlets vary from a few centimetres to 40 cm. Overall vein density is around 30 vol%. Below the zone of shear controlled stockwork quartz veinlets, the hole intersected pervasively intensely silicified and actinolite – chlorite altered basalts with 2 to 4 vol% fine grained, disseminated arsenopyrite to 184.00m.

Hole OK0020 – 051

Interval Reviewed from 179.00 to 187.86m

From 171.00 to 181.00m there is a massive, fine grained, dark green rock comprising the mineral assemblage actinolite – phlogopitic brown biotite–ankerite–residual chlorite and quartz after altered high Mg basalt. The rock is also moderately to intensely silicified throughout. The lower contact zone is rapidly transitional. At 181.00m there is an intensely silicified quartz–biotite–ankerite + disseminated very fine to fine grained pyrite (2 to 3 vol%) rock with partial to total textural destruction to 182.25m. A weak to moderate stockwork of thin (2 to 5mm), planar to irregular, quartz veinlets is developed throughout at between 3 to 6 vol% of the zone. The glassy quartz veinlets contain fragments of country rock and coarse grained euhedral (cubic) pyrite as 10 vol% of the veinlets. The lower contact of this zone cuts the core axis at 75°.

At a depth of 182.25m the drill hole enters a significant quartz vein to 184.60m. This vein comprises a massive milky white quartz containing 3 to 5 vol% irregular, partially assimilated and embayed inclusions concentrated in late shear pressure solution structures in the vein. These inclusions have been 20 to 30 vol% replaced by disseminated pyrite with chlorite. Overall sulphide content of the vein is 0.1 to 0.2 vol%. From 184.60m to 187.86m, the drill hole entered massive and unsheared intensely altered quartz - phlogopite - biotite – ankerite – disseminated pyrite (0.1vol%) with 1 vol% thin grey glassy quartz veinlets throughout.

c) GLADSTONE GOLD PROJECT

Hole Number GEVRCD19 – 081

Intervals Reviewed were between 54.40 to 58.00 m and 71.90 to 81.50m

From 54.40 to 55.20m the hole intersected 15cm of dark grey strongly silicified basalts and then intensely weathered and oxidised, ochreous, limonitic saprolitic clays after weakly to moderately sulphide mineralised basalts. Thereafter the drill hole recovered intensely weathered, bleached, light grey to white, slightly limonite mottled, saprolitic clays presumably after an intensely sheared protolith from 55.20m to 56.50m. Thereafter, the rock comprises massive fine-grained bleached saprolite to 57.40m formed after weakly silicified basalts which are ochreous / limonitic along all fracture planes. From 57.40 to 58.00m, the hole intersected a weathered and partially bleached gabbro which is mostly comprises a light grey to white saprolite which becomes less saprolitic and weathered towards the base of this zone where the contact at 50 to 60° to the core axis is sharp and irregular – intrusive.

From 71.90 to 75.10m there is an intrusive contact between a gabbro and underlying basaltic lavas with the contact cutting the core axis at 70°. At this juncture, the hole intersected a fine grained



foliated dark greenish grey rock comprising strongly silicified actinolite–chlorite–quartz– disseminated fine-grained pyrrhotite sheared mafic rocks. This zone comprises a structural stockwork of thin (1 to 2mm) glassy grey quartz veinlets (2 to 6 vol%) amidst a sheared host rock containing between 2 and 4 vol% of very fine to fine grained anhedral to subhedral crystals and aggregates of pyrrhotite and (chalcopryite) with silicification comprising between 30 to 50 vol% of the rock. The contact with the underlying more intensely shear zone is at 70° to the core axis.

From 75.10 to 78.90m the drill hole intersected a zone of intense shearing and extreme sulphide replacement mineralisation. This zone is uncemented and very friable and is comprised of semi – massive pyrite – chalcopryite replacement mineralisation comprising from 20 to 40 vol% of the rock plus associated with intense pervasive silicification at the margins of these intensely sulphide replaced zones in a strongly sheared mafic protolith. This zone lies in sharp contact with the underlying zone from 78.90 to 81.50m which comprises a sheared and actinolite–chlorite–quartz + disseminated very fine to fine-grained pyrrhotite plus significantly lesser chalcopryite (2 to 5 vol%) altered and mineralised basaltic rock. The disseminated sulphides are very fine to fine grained anhedral to subhedral crystals, occurring as aggregates and stringer veinlets together with a weak stockwork of quartz–carbonate and quartz veinlets (3 to 7 vol%) throughout.

The base of this altered and mineralised zone is very sharp and cuts the core axis at 30° against a quartz – actinolite – chlorite – skeletal leucoxene (3 to 4 vol%) altered and silicified gabbro dyke.

d) MAYBELL (LORD PERCY) GOLD PROJECT

Hole Number LPRCD 020 – 050

Interval Reviewed from 34.50 to 39.10m and 55.00 to 59.00m

From 34.50 to 37.10m the hole intersected dark green, moderately to strongly sheared dolerite – gabbro which is altered throughout to an actinolite–chlorite–quartz–leucoxene containing between 0.5 to 2 vol% very fine to fine grained disseminated pyrite replacing skeletal leucoxene and chlorite. Within this interval, minor zones of thin grey glassy quartz veinlets occur as both planar and irregular replacements of the country rock along a network of fractures. Veinlets vary from millimetres up to 2 cm in width. The lower contact is located on a vein cutting the core axis at 60° or at an orientated core angle of 65° / 290°.

From 37.10m to 38.20m the drill hole intersected a milky, internally fractured, brecciated and annealed quartz vein which contains a significant number of partially assimilated and replaced inclusions of intensely altered gabbro in its basal 30cm plus chlorite-sericite filled stylolite shear - pressure solution structures. From 38.20m, there is a dark green, moderately sheared and moderately silicified actinolite -chlorite–quartz rock hosting from 0.5 to 2 vol% disseminated fine grained crystals, blebs and aggregates of anhedral to subhedral pyrite.

Between 55.00 to 57.80m there is a dark greenish grey, moderately sheared dolerite which has been moderately to strongly hydrothermally altered to a recrystallised actinolite–quartz rock containing 0.5 to 2 vol% disseminated very fine to fine grained pyrite. At 57.00m the drill hole intersected the hanging wall alteration/silicified quartz vein contact to a 50cm milky white quartz vein at 57.30m. Visible gold occurs as 20µ flakes in the immediate alteration selvage to the vein. The vein contains stylolite structures filled with chlorite albeit with no sulphides. The lower vein contact has an orientated core angle of 45° / 335°. Finally, from 57.80 to 59.00m the drill hole recovered a medium-grained pistachio to dark green, actinolite- chlorite–epidote–leucoxene–pyrite (trace) altered dolerite dyke.

e) SLIPPERS GOLD PROJECT

Hole SLRCD 020 – 050
Interval Reviewed 122.30 to 130.77m

From 122.30 to 123.95m the drill hole intersected a dark grey–green silicified and altered quartz - actinolite–phlogopite biotite (5 to 10 vol%)–leucoxene–disseminated pyrrhotite rock after a moderately sheared gabbro. Pyrrhotite replacing partially or wholly skeletal leucoxene crystals. The lower contact of this unit is sharp and cuts the core axis at 55°.

At 123.95m there is an intense milky quartz – sulphide stockwork vein system to 130.73m. The stockwork grey glassy to milky quartz veins / veinlets brecciate and replace the hydrothermally altered and silicified country rock mafic schists with textural destruction accompanied by extreme silicification resulting in a hard, yellowish cream, rock. Vein margins are irregular and embay the country rock with veins containing partially assimilated and hydrothermally altered fragments of stoped out country rock. Disseminated sulphides within the veins replace remnant country rock clasts with a quartz – sericite – pyrite ± chalcopyrite assemblage. Sulphide content of this zone varies from 0.1 to 0.5 vol%. Quartz veining accounts for 50 vol% of the entire interval.

Hole SLRCD20 – 25A
Intervals Reviewed from 56.00 to 66.50m and 83.10 to 96.00m

From 56.00m to 57.80m the drill hole intersected dark green, slightly sheared gabbro altered to an actinolite–chlorite–epidote–leucoxene rock, slightly weathered and friable with its lower contact at 45° to the core axis. At 57.80m the hole cut intensely sheared and altered gabbro to a (quartz) – sericite–chlorite schist containing from 3 to 4 vol% disseminated partially oxidised fine to medium grained, subhedral to euhedral (cubic) pyrite, to 58.70m. Thereafter, the hole cut a partially weathered and oxidised, ochreous, finer grained dolerite phase of the gabbro which has been chlorite – sericite – disseminated pyrite altered with textural destruction to 60.80m, where the contact is broken. The sulphide content is estimated at 0.5 to 1 vol% as crystals, blebs and stringers.

From 60.80m the drill hole intersected an intensely fractured and weathered / oxidised in fracture planes, light grey, aphanitic feldspar (?) porphyry dyke with a weak stockwork of grey glassy quartz veinlets hosting fine grained pyrite to 62.80m. Below this there is a fractured, weathered aphanitic felsic dyke which is oxidised along fracture planes, with no apparent phenocrysts, and veined with a weak stockwork of grey glassy quartz veinlets to 64.00m.

At 64m the hole encountered pistachio to dark green coloured, recrystallised gabbro with a mesh of interlocking coarse actinolite laths in a groundmass of chlorite–epidote–leucoxene.

From 84.10 to 84.20m there is an olive to pistachio green coloured recrystallised gabbro altered to the assemblage actinolite –chlorite–epidote–leucoxene. The lower contact of this gabbro body is sharp at 60° to the core axis, with an intrusive felsic porphyry dyke. From 84.20 to 90.80m, the drill hole intersected a highly fractured (RQD = 0) a wholly aphanitic felsic dyke, hosting a weak stockwork of thin grey glassy quartz veinlets containing very fine to fine grained disseminated pyrite and disseminated fine grained pyrite crystals developed throughout the dyke at between 0.1 to 0.3 vol%. The dyke has also been pervasively silicified throughout. The lower contact is intrusive into gabbro, which has been weakly sheared with the development of a weak stockwork of light grey glassy quartz veinlets with widespread, albeit weak, disseminated fine grained pyrite mineralisation at between 0.1 to 0.2 vol%. Finally, from 94.50 to 96.00m there is a fine grained massive a high-Mg basalt comprising the mineral assemblage actinolite –phlogopite biotite–chlorite–epidote and fine-grained leucoxene developed in foliated and sheared zones within the basalt.



f) COBBLER GOLD PROJECT

Hole Number ASS07

Interval Reviewed from 80.00 to 98.60m

From 80.00 to 86.30m the drill hole encountered a fine grained, silicified, greenish-grey rock comprised of the mineral assemblage quartz - actinolite - chlorite + from 3 to 4 vol% disseminated fine grained crystals, aggregates and blebs of pyrite which the writer has interpreted an intensely altered high Mg basalt. The unit is sheared on its lower contact which intersects the core axis at 45°. Thereafter the hole enters a fine grained, mottled pale green to brownish rock which has been strongly sheared and foliated and intensely hydrothermally altered to the mineral assemblage glassy grey quartz - phlogopite biotite - dark green chlorite and 3 to 5 vol% disseminated fine grained pyrite.

This alteration assemblage is accompanied by a masked stockwork of incipient glassy quartz veinlets to 7 vol%. The lower contact cuts the core axis at 80°.

At 90.75 down to 95.20m there is dominantly brown coloured, fine grained to aphanitic, intensely silicified and phlogopite biotite altered quartz - biotite rock hosting 5 to 10 vol% quartz - pyrite and pyrite veinlets with the latter associated with bottle green chlorite alteration and the former with orange albite quartz alteration selvages of from 1 to 2mm. Most of the veinlets are planar and vary in width from 1 to 6 mm cutting the core axis at 60° to 80°. Disseminated very fine to fine grained anhedral to subhedral pyrite comprises 4 to 5 vol% of the rock.

From 95.20 to 98.60m, partially to moderately oxidised, limonite ochre stained, fine grained, light grey to greenish grey, strongly foliated and variably silicified and pyritised rock occurs. Silicification varies from strong to extreme at 80 to 90 vol% of the rock and hosts from 5 to 10 vol% disseminated fine grained anhedral to subhedral pyrite as crystals and aggregates. Rock alteration also includes the mineral assemblage talc - tremolite - Mg grey chlorite and quartz. Hence, the writer concludes the protolith was a komatiite ultramafic. The rock foliation cuts the core axis at 70 to 80° with the lower contact being sharp and uneven at 70° to the core axis.

Hole Number CODD20 - 009

Interval Reviewed from 73.50 to 84.90m

The drill hole intersected a slightly sheared a grey green to brown fine-grained rock, from 73.50 to 74.50m, which has been strongly altered to the mineral assemblage grey glassy quartz + bronze phlogopite biotite - disseminated fine grained, anhedral to subhedral, pyrite at 4 to 5 vol% of the rock. The protolith is suspected to be a high Mg basalt.

From 74.50 to 75.00m, the drill hole intersected a talc - grey green chlorite - biotite schist hosting 2 to 3 vol% pyrite as fine-grained disseminated crystals and as stringer veinlets replacing the chlorite along the foliation associated with the development of a host of small discontinuous grey glassy quartz veinlets with pyrite up to 1 to 2 cm in width which in comprises 2 to 3 vol% of the rock. The lower sharp contact with an intensely veined and mineralised zone beneath cuts the core axis at 70° to 75°.

From 75.00 to 82.30m the 1st Main Cobbler Mineralised Zone is intersected. The writer regards this intersection as by far the most geologically interesting of all the holes reviewed in his brief review of core at Norseman. This intersection has all the makings of a classic orogenic shear zone hosted gold system and the writer has broken this into two recognisable sub zones; i.e. the upper zone of extreme hydrothermal alteration and intense structurally complex polyphase veining occurs between 75.00 to 80.80m. This zone is characterised by extreme hydrothermal alteration and disseminated sulphide (pyrite) mineralisation with the mineral assemblage quartz - phlogopite biotite and disseminated very fine to fine-grained pyrite comprising between 7 to 20 vol% of the rock. The zone is intensely silicified. Furthermore, mineralisation comprises a complex structural vein stockwork / network, at 30 to 40

vol% of the rock, made up of a host of millimetric to centimetric width veinlets of grey to white glassy quartz and very fine grained to fine grained disseminated pyrite.

The relationship of the veins suggests polyphase reactivation of the shear – vein array system which forms a characteristic vein network so far only seen at Cobbler in this review.

Below this zone the system weakens somewhat with the alteration and style of stockwork vein mineralisation being essentially identical. However, remnant talc–tremolite was observed amidst the otherwise intense quartz–phlogopite biotite–disseminated very fine to fine grained pyrite (5 to 15 vol%) as grains, stringers and veinlets indicating that the protolith was most probably a komatiitic basalt or ultramafic. Stockwork glassy quartz–pyrite veinlets are present in this zone at between 10 to 15 vol% and are identical to those described above.

This mineralised zone ends abruptly at 82.30m on a knife sharp contact cutting the core axis at 75° indicating the intercept is close to true width.

Between 82.30 to 83.40m there is a laminated and strongly foliated and sheared talc – tremolite–quartz–phlogopite–biotite schist hosting from 5 to 10 vol% very fine to fine-grained disseminated pyrite as anhedral to subhedral grains, aggregates, blebs and discontinuous stringers.

At 83.40 the drill hole intersected recrystallised talc–tremolite–chlorite schists after high Mg komatiites (most probably an ultramafic protolith) to 84.90m.

6.0 Summary of the significant Geologic Observations from the Norseman Drill Core

As discussed in sections 3 and 4 above, the overall framework controlling the location and style of mineralisation in Archaean orogenic gold deposits reflects the interplay between depth of formation within the earth's crust, structural control and the overall architecture, physics and chemistry of the host rock package. At Norseman all these factors come into play to produce a diverse range of mineralisation styles. In the preliminary core review which essentially merely “scratched the tip of a large iceberg” the writer identified the following regimes and styles of gold deposition. However, what is also apparent and needs to be pointed out is that despite Norseman's long history of gold production of some 95 years, structured and sustained exploration has been sporadic and over some substantial periods, desultory. Hence, far from being a well explored gold field of unusual dimensions with over 100 gold project and prospects identified to date, the entire area encompassed by Lake Cowan in the North and Lake Dundas to the south this 75 km long gold belt has been seriously underexplored.

Now to some of the main observations made. The gold deposit types maybe split into the following mineralisation styles:

- a) Shear – structural stockwork quartz ± sulphides ± native gold system hosted within massive to sheared fine grained basalts often high magnesium basalts or komatiitic basalts attended by actinolite – phlogopite biotite – ankerite – chlorite – quartz – disseminated pyrrhotite and / or pyrite mineralisation. High gold grades often are due to the presence of native gold deposited in chlorite – sericite – pyrrhotite – pyrite – (chalcopyrite) altered mafic inclusions, emplaced into polyphase generation quartz veins and veinlets by translational shearing / fracture glide plane deformation within high strain shear regimes. This process is accompanied by pressure solution fluid supersaturation of especially late low temperature, low volume, hydrothermal gold solutions resulting in extreme concentrations of gold and localised mass deposition in sites of ideal pressure reduction, and, moreover, localised pH / redox gold ligand breaking regimes ideal for the initiation of wholesale gold precipitation. The empirical observation made of the close association between pressure solution structures such as



stylolites, and the occurrence of native gold within or very close proximity to these late stage high strain structures, is no coincidence and the physical – chemical regime at the sites of deposition is commensurate with such observation. Hence, the severe localisation of native gold deposition in such low volume, geometrically constrained, high strain, structural regimes bears direct comparison with similar native gold geologic regimes as the saddle quartz vein “reef” deposits described at Ballarat and Bendigo in the Goldfields of Victoria. These situations always give rise to extreme nugget distribution of gold and this has major implications for mining which are discussed later; especially for shear–vein array stockwork systems. It has also been determined, from extensive geologic research in the Archaean greenstone belts of Australia and Canada, that komatiitic basalts and ultramafic volcanic rocks are the most gold-enriched primary source rocks to have ever been erupted on Earth. The main example if this type of system reviewed in this report is Scotia which is bracketed in a major north striking sinistral shear system with the structural stockwork system is developed over widths of from 20 to 40 m offering open pit bulk tonnage potential in a series of pits along the geologic strike of the controlling structure;

- b) Single or multiple parallel ribbon vein systems like Mararoa, Crown, Norseman, Butterfly, Bullen, Princess Royal and North Royal veins, are long northerly striking and moderately east dipping, planar ribbon quartz vein systems that are typically 1 to 3 meters in width with gold mineralisation localised within defined structurally controlled gold shoots, whose periodicity along the host vein appears to have been strongly influenced by the intersection with consanguineous cross–structure east–west striking and south dipping veins such as Harlequin. The interplay of these structures appears to result in the moderate to gentle south easterly plunge of the gold shoots throughout the Mainfield vein gold deposits. The occurrence of high-grade gold due to the unusual concentration of visible gold in nests in the vein quartz and on or proximal to ribbon or pressure solution stylolitic structures within the major veins has operated in precisely the same manner as that described under a) above; i.e., these native gold concentrations are late stage, high strain, low fluid volume, localised pressure solution induced supersaturated gold events.
- c) Lesser shear–quartz vein array systems are developed at the contact between competent gabbro–dolerite sills or dykes and high-magnesium basalts, or between even more competent felsic and aphanitic highly siliceous porphyry dykes and basaltic lithologies, especially where these have subjected to retrograde metamorphism prior to gold mineralisation, and their mechanical strength significantly reduced through conversion of ferromagnesian minerals to chlorite, actinolite and epidote. Normally, this type of structural–lithology-controlled situation results in more constrained shears with weaker development of stockwork veining with mineralisation being focused near the zone of maximum translation; i.e. at the lithologic contact where the mechanical contrast is greatest. Examples reviewed include Maybell and Slippers.
- d) Shear–quartz vein arrays developed within a sequence of komatiitic basalt and ultramafic rocks. These rocks are not only the most enriched in their primary gold content, but retrograde metamorphism has reduced the already weaker mechanical strength of these rocks by converting their mineralogy to talc– tremolite–chlorite–actinolite rocks with significantly lower mechanical strength. This renders these rocks ideal for the development of ductile as opposed to brittle deformation and the development of larger scale more disseminated shear vein array systems with higher overall quartz – sulphide vein densities of between 10 and 40 vol% but the development of intensely altered, silicified host rock shears containing abundant



fine grained sulphide related gold mineralisation with overall sulphide contents in the sheared and altered host rocks of 5 to 20 vol%. Furthermore, such shear–vein array systems can readily develop close spaced and related parallel to sub- parallel stacked systems offering both open pit bulk tonnage potential and larger bulk tonnage underground potential.

Norseman Gold Project - Ore Resources Estimate	HGS Australia for Tulla Resources Plc February 2021
JORC Code 2012 Edition – Table 1: Section 1 – Sampling Techniques and Data	Prepared by: Andrew Hawker, MAusIMM MAIG MSEG AWASM

28 APPENDIX 3 – JORC CODE 2012 EDITION – TABLE 1

The Competent Persons have provided consent for the inclusion of:

- Appendix 3 – JORC Code 2012 Edition – Table 1

MA has not conducted or independently reviewed the Mineral Resources or Ore Reserves. MA did not prepare Table 1.

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The narrow quartz veins with coarse gold at Norseman have been tested with a number of sampling techniques over its extensive history. Typical methods of sampling used in the Eastern Goldfields are: <ul style="list-style-type: none"> Reverse Circulation drilling (RC), Aircore (AC - not used in any of the Resource estimation procedures) and Diamond Drilling (DD) whilst underground samples have been generated by <ul style="list-style-type: none"> Diamond Drilling (DD) and channel sampling (CH) of faces in both development and stoping. Broken ore samples have been used on occasion to monitor stope and open cut performance but have not been used in Resource estimation procedures. Diamond Drilling <ul style="list-style-type: none"> Sampling generally follows geological intervals, such as veins, that are sampled discreetly and don't include wall rock dilution. Exceptions to this are where veins are too small to provide sufficient material for assaying. Intersections of this type were bulked out to 10 or 20 cm lengths and dilution was included in the assay. <p>The core was halved with a diamond saw with half sent for analysis and half retained.</p> Reverse Circulation <ul style="list-style-type: none"> Samples were taken at 1 m intervals using a 2-3 kg split via a splitter attached to the cyclone assembly of the drill rig. Underground Channel Samples <ul style="list-style-type: none"> faces are sampled, with a nominal 2.0 to 2.5 m spacing (known as a cut) being. A scaled drawing of the face is completed by the site geologists, which includes measurements and other relevant details. Samples are usually taken from each discrete rock type perpendicular to the strike. The quartz vein is usually chipped out with a geological hammer to produce an equivalent "channel sample".

Norseman Gold Project - Ore Resources Estimate		HGS Australia for Tulla Resources Plc February 2021
JORC Code 2012 Edition – Table 1: Section 1 – Sampling Techniques and Data		Prepared by: Andrew Hawker, MAusiMM MAIG MSEG AWASM
		<p>A representative 2 kg sample is collected for each rock type. Assays are plotted on scale development plans and grade runs are calculated from these plans. The assays and their locations from each face are entered into the database as miniature drill holes.</p> <ul style="list-style-type: none"> A large proportion of the Resource is based on historical information generated by WMC.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> The Norseman deposits have been drilled by a combination of surface and underground diamond drilling. Specific details of historical drilling are not available. RC – Reverse circulation drilling was carried out using a face sampling hammer and a 5.5/8 inch diameter bit Surface DD – HQ and NQ2 diamond tail completed on RC or Rock Roller pre-collars. HQ was only used for drilling partially weathered material or for pre-collar for casings. Underground drilling has been completed using pneumatic and electric hydraulic drill rigs with standard core LTK46 and LTK48 both with the same nominal core size of 38 mm.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Specifics of historical recoveries for both DD and RC drilling are not available. More recent drilling recoveries were monitored by company representatives during drilling operations. The maximum sample interval for gold bearing veins is generally restricted to 1.0 - 1.2 m, to ensure the assayed interval is not over weighted when calculating the total face grade. In general, most underground drilling had good recovery. Some underground holes at the OK Mine encountered voids associated with the weathering profile causing some core loss.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by drillers. RC samples were checked for recovery, moisture and contamination. Lithological and structural logging was carried out on surface diamond drilling with strategic holes being geotechnically logged. Structural information recorded included RQD, dip, dip direction, alpha angle, beta angle, slicken slides and shear zones. Recent diamond core drilling (from 2008) at the Harlequin Mine, Bullen Mine and the OK Mine was photographed prior to sampling. All drill core has been systematically logged at Norseman.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 included in the assay 	<ul style="list-style-type: none"> All surface and underground diamond drilling sampling is carried out using half core and sampled so that the sample intervals match geological intervals and veins. Small veins, less than 20 cm core length are bulked out to 20 cm core length and dilution is included in the assay

Norseman Gold Project - Ore Resources Estimate JORC Code 2012 Edition – Table 1: Section 1 – Sampling Techniques and Data	HGS Australia for Tulla Resources Plc February 2021 Prepared by: Andrew Hawker, MAUSIMM MAIG MSEG AWASM
<p><i>preparation technique.</i></p> <ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Core was halved using a diamond saw, with half sent for analysis and half retained. The retained component is stored on core racks in a core farm on site. • Historical procedures are as follows, assaying procedures changed with the change in laboratory: <p>DRILL CORE:</p> <ul style="list-style-type: none"> ◦ The older assays would have been carried out on site using fire assay techniques. Predominately these would be for the Resources at the Crown Reef, North Royal underground, parts of the Mararoa and the deeper areas of OK. ◦ Prior to June 1996 assays were sent to the WMC Laboratory in Kalgoorlie. From July 1996 assays were sent to Analabs in Perth. ◦ From early 2000 the drill core samples have been sent to Kalgoorlie Assay Labs. ◦ From January 2002 the surface drill core samples had been sent to Ultratrace Laboratories in Perth. The underground drilling samples continued to go to Kalgoorlie Assay Labs as previously. ◦ From 2010-2011 underground drill core was sent to SGS/Amdel. <p>WMC Laboratory</p> <ul style="list-style-type: none"> ▪ Samples that were expected to assay well (visible gold) were subjected to bulk pulverisation with duplicate assays. ▪ The routine assaying method for other samples was aqua regia digest. ▪ Bulk pulverisation routine involved milling the entire sample to a nominal - 75 µm. Duplicate samples were split from the milled material and the sample was analysed using aqua regia digest and an atomic absorption finish. <p>Analabs</p> <ul style="list-style-type: none"> ▪ Samples that were expected to assay well (visible gold) were subjected to bulk pulverisation with duplicate assays by Screen Fire assaying, a 1,000 g sample screened through a 106 µm mesh with the resulting plus and minus fractions were analysed for gold by fire assay. Information reported included size fraction weight, coarse and fine fraction gold content and calculated gold. ▪ The routine assaying method for other samples was 50 g fire assay with AAS finish. ▪ The total sample was dried and milled in an LM5 mill to a nominal 90% passing -75 µm. An analytical pulp of approximately 200 g was sub sampled from the bulk and the milled residue was retained for future reference. All the preparation equipment was flushed with barren feldspar prior to the commencement of the job. <p>Kalgoorlie Assay Labs</p> <ul style="list-style-type: none"> ▪ Assaying used an accelerated Cyanide leach on the hierarchy of sample sizes, depending on the initial sample weight.

<p>Norseman Gold Project - Ore Resources Estimate JORC Code 2012 Edition – Table 1: Section 1 – Sampling Techniques and Data</p>	<p>HGS Australia for Tulla Resources Plc February 2021 Prepared by: Andrew Hawker, MAusiMM MAIG MSEG AWASM</p>
	<ul style="list-style-type: none"> ▪ If insufficient sample was present or any assay over 1 g/t a fire assay on the tails was performed. <ul style="list-style-type: none"> <u>Ultratrace Laboratories in Perth,</u> ▪ The leachwell technique was used; after drying and pulverising, the samples were rolled for 12 hours in a cyanide solution, gold in the resultant solution was determined by Inductively Coupled Plasma (ICP) Mass Spectrometry (MS). ▪ Samples that assay greater than 0.100 ppm Au were then re-analysed using the Mini-BLEG technique. ▪ A 50 g sub-sample is subjected to a 2 hour semi-static leach in a cyanide solution and ICP-MS is used to determine gold. ▪ Samples that assay over 1.00 ppm Au were subjected to a 40 g fire assay “tail” using a sub-sample of the dried leachwell material, in order to pick up any gold that was missed during the cyanide leaching process. <p><u>SGS and Amdel.</u></p> <ul style="list-style-type: none"> ○ SGS used leachwell with a 400 g sample mixed with 600 ml of water and a leachwell tablet added. This was mix rolled for 2 hours. The resulting liquor was analysed using an AAS with DIBK finish. Samples > 1 g/t had the residue fire assayed. <p><u>FACE SAMPLES:</u></p> <ul style="list-style-type: none"> • From 1995 onwards the samples were sent to Silver Lake lab at Kambalda. <ul style="list-style-type: none"> ○ All Face samples have been fire assayed with various charge weights (generally either 30 g or 50 g). The procedure included; sample drying at 105° C, crush > 3.5 kg and screen through various mesh sizes, riffle splitting and pulverise 1.5-3 kg to 75 µm, 50 g Fire assay with AAS finish. • From November 2001 the samples were sent to Analabs in Kalgoorlie. <ul style="list-style-type: none"> ○ The total sample was dried and milled in an LM5 mill to a nominal 90% passing 75 µm. An analytical pulp of approximately 200 g was sub sampled from the bulk and the milled residue was retained for future reference. All the preparation equipment was flushed with barren feldspar prior to the commencement of the job. A 50 g fire assay was carried out with an AAS finish. • The assaying procedures have been an attempt to prevent under estimation of the total contained gold. Where aqua regia was used, it probably under estimated the grade.

Norseman Gold Project - Ore Resources Estimate		HGS Australia for Tulla Resources Plc February 2021
JORC Code 2012 Edition – Table 1: Section 1 – Sampling Techniques and Data		Prepared by: Andrew Hawker, MAUSIMM MAIG MSEG AWASM
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Fire assaying (for total gold) is accepted as a suitable technique for assaying samples from Norseman given the coarse nature of the gold. No QA/QC data prior to 1980 was available, however the fire assayers in Kalgoorlie are accepted to have been excellent. Duplicate assays were systematically carried out. For recent work <ul style="list-style-type: none"> field duplicates were submitted at 1 in 20 intervals for CRS (Certified Reference Standard) drilling. Laboratory duplicates were generally at 1 in 20 intervals, also for most mineralised samples. Submitted standards, covering a wide range of gold values, were submitted at either 1 in 50 intervals for CRS drilling (with at least 1 standard and 1 blank per drillhole) whilst laboratory standards were generally several per sample batch. Acceptable levels of accuracy have been established over time and audited, with regular reviews conducted especially if there is a change of laboratory. In general QA/QC analysis was carried out within acceptable limits. However, the biggest issue has been human error in submitting the standards and transcription errors. Where these errors have occurred it has been apparent by the consistent differences observed and values in the database have been updated to reflect these inconsistencies.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The early drilling data was previously stored in Geodata, a WMC custom database. Following the purchase of Central Norseman Gold (CNG) by Croesus Mining in January 2002, a new database was adopted. The data is directly entered into an Access database ("George"). "George" has built in referential integrity to prevent inaccurate data entry while the CNG database administrator runs multiple validation processes on a weekly basis. Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. There are no twinned holes drilled as part of these results All primary data is logged on paper and later entered into the SQL database. Data is visually checked for errors before being sent to company database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. Visual checks of the data were completed in Surpac mining software

Norseman Gold Project - Ore Resources Estimate		HGS Australia for Tulla Resources Plc February 2021
JORC Code 2012 Edition – Table 1: Section 1 – Sampling Techniques and Data		Prepared by: Andrew Hawker, MAusiMM MAIG MSEG AWASM
		<ul style="list-style-type: none"> No adjustments have been made to assay data unless in instances where standard tolerances are not met and re-assay is ordered. Twinned holes have not been systematically used at Norseman.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A number of different grids have been used at Norseman over the years. Software limitations lead to truncated MGA grids being used at the Harlequin Mine whilst local mine grids were used at Mainfield. The "George" database allows for the extraction of data in local, AMG or MGA Grids. Post-1997 drill hole collars were surveyed using a geodetic GPS unit and are considered to be +/- 0.10 m in accuracy. Older drill holes were surveyed using traditional triangulation methods off base stations. Down hole survey was carried out on all diamond drill holes using a magnetic azimuth down hole camera with shots being taken every 50 m beyond the casing. Recent drilling Diamond Drilling was downhole surveyed initially with a CHAMP GYRO north seeking solid state survey tool sampling every 5 m, for all holes drilled in October before swapping over to a Devi Gyro (Deviflex non-magnetic) survey tool with measurements taken every 3 m. The RC drill holes used a REFLEX GYRO with survey measurements every 5 m. A Champ Discover magnetic multi-shot drill hole survey tool has also been utilised for comparison on some holes taking measurements every 30 m. Surface RC/DD drilling is marked out using GPS and final pickups using DGPS collar pickups The project lies in MGA 94, zone 51. Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use. Historical survey accuracy and quality is assumed to meet industry standard
Data spacing and distribution	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Numerous drill programs over the years have been carried out both underground and on surface at Norseman. Drill spacing historically has been on 20 and 40 m spacing on drill lines. The latest drilling was nominally on 25 m northing lines and spacing was

Norseman Gold Project - Ore Resources Estimate		HGS Australia for Tulla Resources Plc February 2021	
JORC Code 2012 Edition – Table 1: Section 1 – Sampling Techniques and Data		Prepared by: Andrew Hawker, MAUSIMM MAIG MSEG AWASM	
	<p>Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> between 10 m and 30 m across section lines depending on pre-existing hole positions. Drilling (usually on a sparse grid of 40 m by 40 m) understates the mineable areas. Historically at Norseman for every 10 holes drilled in what later proved to be ore zones (through development and mining) only 3-4 holes showed values >1 g/t. Hence estimation based on drilling only, tends to understate the estimated Resource. Compositing of samples (up to 5 m) has been carried out in exploration drilling for some areas with splitting/resampling and re-assaying of composites occurring where required. 	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Where drill holes or channel samples were identified to be introducing bias, they were excluded from the Resource estimation process. Drilling of mineralised targets from underground at Norseman has been limited by the location of drill platforms and the changing orientation of lodes. This can result in oblique drill hole intersections and clustering of drill hole samples. 	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Historical drilling (once validated) has been progressively entered into the George database over an extended period, as well as more recent drilling. The data entry has been overseen by a site-based data administrator as well as by an external database consultant (Cube Consulting). Pulp samples that have been submitted to labs are catalogued and kept in a storage facility on site. Diamond core is catalogued and stored in a core yard onsite. There has been an on-going validation of data linking the database data with pulps. The chain of custody is for recent work has been managed by Pantoro employees and contractors. Samples are stored on site and delivered in bulk-bags to the lab in Kalgoorlie and when required transhipped to affiliated Perth Laboratory. Samples are tracked during shipping. Historical sample security has been assumed to be consistent and adequate. 	
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The sampling and data processes have been reviewed periodically by site and head office personnel to ensure continuity, repeatability and maintenance of standards. External reviews have been conducted by Paul Payne of Resource Evaluations Pty Ltd (REPL), SRK Consulting, Australian Mining Consultants (AMC) and Carras Mining Pty Ltd. In 2017 Cube Consulting carried out a full review of the Norseman database. Overall, the use of QA/QC data was acceptable. 	

Norseman Gold Project - Ore Resources Estimate		HGS Australia for Tulla Resources Plc February 2021	
JORC Code 2012 Edition – Table 1: Section 2 – Reporting of Exploration Results		Prepared by: Andrew Hawker, MAusIMM MAIG MSEG AWASM	
Criteria	JORC Code Explanation	Commentary	
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Property tenure comprises 150 titles covering approximately 1,000 km², comprising <ul style="list-style-type: none"> 110 mining leases (including 3 pending applications), 10 exploration licences (including 3 pending applications), 13 prospecting licences, and 17 miscellaneous licences (including 2 pending applications) covering infrastructure, access, and facilities. The tenements in the Norseman Gold Project are held or applied for by the following parties: <ul style="list-style-type: none"> Pangolin: L63/56, M63/231, M63/232; Pangolin (90/100), Allan Augustus Websdale (5/100) and David Rodney Pascoe (5/100); M63/204-1; Central Norseman Gold Corporation Pty Ltd (50/100) and Pantoro South Pty Ltd (50/100); E63/1969, E69/1970, E63/1975, E63/2034, E63/2062; Central Norseman Gold Corporation Pty Ltd: all other Tenements. Pantoro South is currently in the process of registering its 50% ownership in tenements wholly or partly held by Pangolin or CNGC Pangolin Resources Pty Ltd (Pangolin) is a wholly owned subsidiary of CNGC. CNGC is a wholly owned subsidiary of Tulla Resources Plc via a wholly owned subsidiary holding company Norseman Gold Pty Ltd. All of the tenements are subject to the farm-in and joint venture agreement dated 14 May 2019 between the Company, Pangolin, Tulla Resources Plc, Pantoro South and Pantoro Limited (FIJA). Land access is being negotiated for recent applications for new mining leases. These negotiations will not impact the proposed mining operations Native Title The Ngadju Aboriginal Community at Norseman is the registered Native Title Holder in the Norseman District. Native Title was determined on 21 November 2014 (Tribunal File No. WCD2014/004). E63/1759 also partially overlaps the Esperance Nyungars native title determination area (WCD2014/002) in addition to the Ngadju native title determination area. The Esperance Nyungars determination recognises that the Esperance Nyungar People hold non-exclusive native title rights and interests in parts of the determination area. None of the tenements overlap any: <ul style="list-style-type: none"> current registered or unregistered native title determination claims; current registered Indigenous Land Use Agreements; or current native title compensation claims There are no current Native Title Agreements in place. There are negotiations with the NNTAC to seek Native Title agreements in respect of current mining lease applications. The NNTAC have issued a Negotiation Protocol to all applicants for land use. 	

Norseman Gold Project - Ore Resources Estimate		HGS Australia for Tulla Resources Plc February 2021	
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		<ul style="list-style-type: none"> Royalties M63/204 is subject to option and joint ownership agreement with David Rodney Pascoe, Allan Augustus Websdale and Mawson West Limited, dated 4 September 2002 (as assigned) whereby David Rodney Pascoe and Allan Augustus Websdale receive a royalty of \$10 per ounce of gold produced from M63/204 up to a maximum of 150,000 ounces. An ad valorem royalty of 2.5% of royalty value (less allowable deductions) on produced metals including gold and silver are payable to the Western Australia government. The tenements are in good standing and no known impediments exist. 	
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The following companies have previously conducted exploration and/or mining activities in the Norseman area: <ul style="list-style-type: none"> 1894-1933 - Norseman Gold Mines Ltd, 1933-2001 - Central Norseman Gold Corporation NL (CNGC), 2002-2007 - Croesus Mining NL (Croesus), 2007-2016 - Norseman Gold Plc/CNGC, 2016-2019 – Site on care and maintenance 2019-2020 – Pantoro/Tulla 	
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Geology The Norseman gold deposits are hosted in a west dipping and facing homoclinal sequence of Archean greenstones, interpreted as the western limb of the Penneshaw anticline. The sequence is subdivided into four formations, listed below from oldest to youngest: <ul style="list-style-type: none"> Penneshaw Formation – mafic (amphibolite) and felsic volcanic rocks dated at 2938±10 Ma. Noganyer Formation – iron formation (jasplite), siltstone-sandstone and minor carbonaceous shale. Woolyeenyer Formation – mafic volcanic rocks with minor conformable ultramafic komatiite units and sedimentary rock bands, dated 2714±5 Ma. Mt Kirk Formation – sedimentary rocks and felsic volcanic to volcanoclastic rocks, dated at 2687±3 Ma. The base of this formation is marked by the extensive Abbotshall Chert, a silicified banded and fine-grained sedimentary rock unit. The Woolyeenyer Formation hosts most of the gold deposits and is dominated by pillow basalts and gabbros. It is subdivided at a mine scale to distinguish individual units of the Mararoa and Kingswood basalt members, which persist for kilometres along strike with only minor variation in thickness. Various styles of dykes cross-cut the lithologies and are commonly cut themselves by the mineralisation. The metamorphic grade varies from upper greenschist facies around Lake Cowan in 	

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		the central part of the belt to middle amphibolite facies to the south around the Scotia mine where the stratigraphy is highly attenuated between granites																																																																															
		<ul style="list-style-type: none">MineralisationPrimary gold mineralisation occurs in several settings, but the mined orebodies are almost exclusively quartz vein hosted, and occur in two main styles<ul style="list-style-type: none">NNE to NNW striking and east dipping laminated quartz shear veins ("Reef style")East trending subvertical "cross-link" quartz veins, typically of less than 500 m strike length,Quartz shear veins are flanked by hydrothermally altered wall rock in which the original igneous texture and earlier mineral fabrics have been destroyed.Alteration assemblages are strongly host rock controlled with biotite, tremolite, actinolite, chlorite and carbonate (mostly calcite) plus minor sulphides most common.																																																																															
Drill hole Information	<ul style="list-style-type: none">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:<ul style="list-style-type: none">easting and northing of the drill hole collarelevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collardip and azimuth of the holedown hole length and interception depthhole 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.	<ul style="list-style-type: none">Over 74,000 drillholes are attributable to the Norseman areaThe current resources are based upon 2,654 drillholes and face samples. <table><tr><th rowspan="2">Deposit</th><th colspan="2">Hole Type</th><th colspan="2">Total</th></tr><tr><th># RC Holes</th><th># Diamond Holes</th><th># RC Holes</th><th># Diamond Holes</th><th># Face Samples</th></tr><tr><td>Slippers</td><td>86</td><td>3</td><td>249</td><td>99</td><td>--</td></tr><tr><td>Gladstone</td><td>106</td><td>17</td><td>433</td><td>64</td><td>--</td></tr><tr><td>Daisy South</td><td>39</td><td>8</td><td>89</td><td>43</td><td>--</td></tr><tr><td>Scotia</td><td>176</td><td>16</td><td>417</td><td>203</td><td>--</td></tr><tr><td>Panda</td><td>63</td><td>--</td><td>63</td><td>--</td><td>--</td></tr><tr><td>Lady Eleanor</td><td>64</td><td>2</td><td>55</td><td>2</td><td>--</td></tr><tr><td>OK Mine</td><td>--</td><td>--</td><td>--</td><td>268</td><td>1,616</td></tr><tr><td>Star of Erin</td><td>--</td><td>--</td><td>--</td><td>136</td><td>--</td></tr><tr><td>Cobbler</td><td>--</td><td>--</td><td>--</td><td>221</td><td>--</td></tr><tr><td>St. Patrick's</td><td>--</td><td>--</td><td>--</td><td>312</td><td>1,501</td></tr><tr><td>Total</td><td>534</td><td>46</td><td>2,654</td><td>3,117</td><td></td></tr></table>				Deposit	Hole Type		Total		# RC Holes	# Diamond Holes	# RC Holes	# Diamond Holes	# Face Samples	Slippers	86	3	249	99	--	Gladstone	106	17	433	64	--	Daisy South	39	8	89	43	--	Scotia	176	16	417	203	--	Panda	63	--	63	--	--	Lady Eleanor	64	2	55	2	--	OK Mine	--	--	--	268	1,616	Star of Erin	--	--	--	136	--	Cobbler	--	--	--	221	--	St. Patrick's	--	--	--	312	1,501	Total	534	46	2,654	3,117	
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Data aggregation methods	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">Provided in section 9 of the accompanying MA Norseman Technical report																																																																															
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none">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	<ul style="list-style-type: none">Due to the constraints of the mineralisation and site access issues, not all holes intersected mineralisation / structures perpendicular to the drill hole, resulting in longer than 'true-width' intersections. Holes were drilled at a variety of azimuths,																																																																															

Norseman Gold Project - Ore Resources Estimate		HGS Australia for Tulla Resources Plc February 2021	
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Criteria	JORC Code Explanation	Commentary	
	<i>should be shown in detail.</i>	<ul style="list-style-type: none"> with a range of inclinations and azimuths Other details provided in section 9 of the accompanying MA Norseman Technical report 	
Diagrams	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Appropriate scaled diagrams are included within the accompanying MA Norseman Technical report 	
Balanced reporting	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> All available exploration data for the Norseman area has been collected and reported. Representative data from all drillings have been reported 	
Other substantive exploration data	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> Provided in section 9 of the accompanying MA Norseman Technical report 	
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> An exploration drilling program is planned and aims to increase ounces available for inclusion in Mine Plans. The program comprises 100,000 m and will focus on the following areas in 2021: <ul style="list-style-type: none"> Gladstone – to evaluate depth extensions (Figure 9 3) Scotia extensions – to evaluate depth and strike extensions to known mineralisation (Figure 9 4) OK – to evaluate extensions by underground exploration platforms (Figure 9 5) Mainfield – ongoing evaluation of historically mined high grade ore Polar Bear and Buldania – to assess potential for open pits Illustrative diagrams of target areas and potential are provided in section 9 of the accompanying MA Norseman Technical report 	

Norseman Gold Project - Ore Resources Estimate		HGS Australia for Tulla Resources Plc February 2021	
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Criteria	JORC Code Explanation	Commentary	
Database integrity	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The current drillhole database is managed onsite in a SQL database by the company Database Manager and uploaded into an offsite database. Hard copies of original drill logs are kept in the onsite office. The database has been checked against the original assay certificates and survey records for completeness and accuracy. Data was validated by the geologist after input. In 2017 a full audit of the database was carried out by Cube Consulting. 	
Site visits	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Site visits to Norseman by Competent Persons have been conducted on a regular basis. External consultants over the years have included Resource Evaluations Pty Ltd, SRK, AMC, CSG Global and Carras Mining Pty Ltd. Between October 26th and 29th 2020, the Competent Person (Nigel Maund) visited the Norseman Gold Project core yard and reviewed gold intercepts from the several of the advanced gold projects The Competent Person for the resources (Mr A Hawker) has been involved at Norseman since March 2017. 	
Geological interpretation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Due to the long period of time that Norseman has been in operation, a good understanding has been built up on the controls of mineralization as well as the structural setting of the deposits. The overall geology of the Norseman area is well understood Gold grades can exhibit, very high variability and a degree of factorization has been necessary due to historical performance. Confidence in the geological interpretations is generally proportional to the drill density. Data used for the geological interpretation includes drill logging data and where available, face sampling was also utilised from close spaced level development in the historic underground portions of the deposit. Geology and grade continuity are generally constrained by quartz veining hosted within the various Shear Zones and related structures 	
Dimensions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Slippers portion of the Princess Royal deposit is approximately 1,200 m in strike length, consists of several parallel lodes generally 0.5 m to 2 m wide and extends nominally 220 m below surface. The Cobbler deposit is approximately 700 m in strike length and generally 0.5 m to 3 m wide extending nominally 150 m below surface m wide and extends nominally 220 m below surface. The Daisy South deposit (including remnants from Daisy) is approximately 840 m in strike length, consists of several parallel lodes generally 0.5 m to 2 m wide and extends nominally 130 m metres below surface. 	

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Criteria	JORC Code Explanation	Commentary
Estimation and modelling techniques		<ul style="list-style-type: none"> The St Patrick's deposit is approximately 800 m in strike length and generally 0.2 m to 4 m wide and extends nominally 500 m below surface. The OK deposit is approximately 800 m in strike length and generally 0.2 m to 4 m wide and extends nominally 700 m below surface. The Star of Erin deposit is approximately 700 m in strike length and generally 0.2 m to 7 m wide and extends nominally 400 m below surface. The Scotia deposit is approximately 1,600 m in strike length, consists of multiple parallel lodes generally 0.5 m to 2 m wide and extends nominally 500 m below surface. The Panda deposit is approximately 220 m in strike length, consists of multiple parallel lodes generally 0.5 m to 2 m wide and extends nominally 130m metres below surface. The Lady Eleanor deposit is approximately 400 m in strike length, consists of multiple parallel lodes generally 0.5 m to 2 m wide and extends nominally 100 m below surface. The Gladstone-Everlasting deposit is approximately 1,700 m in strike length, consists of several parallel lodes generally 0.5 m to 2 m wide and extends nominally 150 m below surface.
	<ul style="list-style-type: none"> 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 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. 	<ul style="list-style-type: none"> Full interpretations were completed by independent geological consultants Entech and reviewed by Project technical staff. The following is a summary of the domains estimated for the 2020 Mineral Resource Estimates: <ul style="list-style-type: none"> Slippers: a total of 39 domains were interpreted, with 6 being paleo-channel domains and the balance being primary mineralisation to a depth of 220 m Gladstone: a total of 48 domains were interpreted to a depth of 150 m Daisy South: a total of 25 domains were interpreted to a depth of 130 m Scotia: a total of 58 domains were interpreted to a depth of 500 m Panda: a total of 8 domains were interpreted to a depth of 130 m Lady Eleanor: a total of 8 domains were interpreted to a depth of 100 m OK Mine: a total of 5 domain were interpreted to a depth of 700 m Star of Erin: a total of 6 domains were interpreted to a depth of 400 m Cobbler: a total of 7 domains were interpreted to a depth of 150 m

Norseman Gold Project - Ore Resources Estimate		HGS Australia for Tulla Resources Plc February 2021
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	<ul style="list-style-type: none"> The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> St. Patrick's: a total of 4 domains were interpreted to a depth of 500 m Compositing was carried out downhole (RC and DD) within tagged mineralised zones and stope intervals at 1 m intervals Top cuts were applied to the composited gold variables in each individual domain after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralised domain were completed Variography was undertaken on individual domains in the plane of mineralisation. Reference variograms from well informed domains were applied as estimate proxies to less well informed domains across the deposits with domains grouped on statistical, geometric and spatial proximity similarities In many cases Qualitative Kriging Neighbourhood Analysis (QKNA) was assessed to assist with determining appropriate search parameters. Informing sample numbers were commonly set at a minimum of 4 and maximum of 16, although individual deposit domains may have varied as appropriate. The search strategies applied for all deposits were generally based upon variogram parameters; commonly, Pass 1: 2/3rd variogram range, Pass 2: variogram range, Pass 3: 2x variogram range, but with individual variations The same block model parameters were applied to all the Norseman deposits: parent blocks 10 m (y) by 5 m (x) by 5 m (z) with sub-blocking to 0.625 m by 0.3125 m by 0.3125 m (variably up to 0.625 m in z) with no model rotation 3D OK estimates were undertaken for all deposits except "OK Mine and Star of Erin" and "St. Patrick's", where 2D OK estimates were carried out using accumulations (intercept gold composite weighted by true width) and true width estimates Grade distance limiting functions were applied to some deposit domains restricting composite assays above 20 g/t to a range equal to the first pass of the domain, this being: <ul style="list-style-type: none"> 28 m for Lady Eleanor 38 m for Panda 38, 28, 25, 40 and 69 m for Domains 2, 12, 37, 101 and 103 respectively at Scotia Results of the Kriging estimation were validated against raw informing data and estimates by inverse distance weighting

Norseman Gold Project - Ore Resources Estimate		HGS Australia for Tulla Resources Plc February 2021
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		<ul style="list-style-type: none"> Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data. By products are not included in the resource estimate. No deleterious elements have been estimated The tonnages are estimated on a dry basis.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> No economic cut-off grades were applied to the resource estimates The global gold Mineral Resource has been reported at a 0.5 g/t gold cut-off for the global resource and is based upon economic parameters and depths (within 100 m of topographic surface) currently utilised at existing operations, where deposits of the same style, commodity, comparable size and mining methodology have been extracted
Mining factors or assumptions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The MRE extends nominally 130 m below topographic surface. Tulla considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an open pit mining framework, based upon comparisons with other Western Australian Gold operations where deposits of the same style, commodity, comparable size and mining methodology are currently being extracted No mining factors have been applied to the in-situ grade estimates for mining dilution or loss as a result of the grade control or mining process.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No metallurgical factors have been applied to the in-situ grade estimates
Environmental factors or assumptions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No environmental factors have been applied to the in-situ grade estimates

Norseman Gold Project - Ore Resources Estimate		HGS Australia for Tulla Resources Plc February 2021																																									
JORC Code 2012 Edition – Table 1: Section 3 – Estimation and Reporting of Minerals Resources		Prepared by: Andrew Hawker, MAusIMM MAIG MSEG AWASM																																									
Criteria	JORC Code Explanation	Commentary																																									
Bulk density	<p>Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</p> <ul style="list-style-type: none">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.	<ul style="list-style-type: none">Bulk density values were assumed based on data from previous resource reports as well as data from historical mining and regional exploration activities. Bulk densities for rock were assigned according to weathering zone <table><tr><th>Weathering Zone</th><th>Density (t/m³)</th></tr><tr><td>Oxide</td><td>1.80</td></tr><tr><td>Transitional</td><td>2.40</td></tr><tr><td>Fresh</td><td>2.65</td></tr></table>		Weathering Zone	Density (t/m³)	Oxide	1.80	Transitional	2.40	Fresh	2.65																																
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Classification	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">The following broad guidelines were used to define the resources classifications:<ul style="list-style-type: none">Measured Mineral Resources were defined where a high level of geological confidence in geometry, continuity and grade was demonstratedIndicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstratedInferred Mineral Resources were defined where a low level of geological confidence in geometry, continuity and grade was demonstratedMineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassifiedSpecific criteria for each deposit are listed below: <table><tr><th>Classification</th><th>Measured</th><th>Indicated</th><th>Inferred</th></tr><tr><td>Slippers</td><td>None applied</td><td>Drilling had a nominal spacing of 25 m, or was within 25 m of a block estimate</td><td>Drilling had a nominal spacing of 50 m, was within 50 m of the block estimate</td></tr><tr><td>Gladstone</td><td>None applied</td><td>Drilling had a nominal spacing of 30 m, or was within 30 m of a block estimate</td><td>Drilling had a nominal spacing of 60 m, was within 60 m of the block estimate</td></tr><tr><td>Daisy South</td><td>None applied</td><td>Drilling had a nominal spacing of 25 m, or was within 25 m of a block estimate</td><td>Drilling had a nominal spacing of 50 m, was within 50 m of the block estimate</td></tr><tr><td>Scotia</td><td>None applied</td><td>Drilling had a nominal spacing of 25 m, or was within 30 m of a block estimate</td><td>Drilling had a nominal spacing of 60 m, was within 60 m of the block estimate</td></tr><tr><td>Panda</td><td>None applied</td><td>Drilling had a nominal spacing of 25 m, or was within 25 m of a block estimate</td><td>Drilling had a nominal spacing of 50 m, was within 50 m of the block estimate</td></tr><tr><td>Lady Eleanor</td><td>None applied</td><td>Drilling had a nominal spacing of 25 m, or was within 25 m of a block estimate</td><td>Drilling had a nominal spacing of 50 m, was within 50 m of the block estimate</td></tr><tr><td>OK / Star of Erin</td><td>None applied</td><td>Drilling had a nominal spacing of 30 m or was within 20 m of a block estimate (SOR > 0.5).</td><td>Drilling had a nominal spacing of 50 m, was within 40 m of the block estimate (SOR < 0.5).</td></tr><tr><td>Cobbler</td><td>None applied</td><td>Drilling had a nominal spacing of 40 m, or was within 30 m of a block estimate (SOR > 0.5).</td><td>Drilling had a nominal spacing of 60 m, was within 50 m of the block estimate (SOR < 0.5).</td></tr><tr><td>St. Patrick's</td><td>None applied</td><td>Drilling had a nominal spacing of 30 m or was within 20 m of a block estimate (SOR > 0.5).</td><td>Drilling had a nominal spacing of 50 m, was within 40 m of the block estimate (SOR < 0.5).</td></tr></table>		Classification	Measured	Indicated	Inferred	Slippers	None applied	Drilling had a nominal spacing of 25 m, or was within 25 m of a block estimate	Drilling had a nominal spacing of 50 m, was within 50 m of the block estimate	Gladstone	None applied	Drilling had a nominal spacing of 30 m, or was within 30 m of a block estimate	Drilling had a nominal spacing of 60 m, was within 60 m of the block estimate	Daisy South	None applied	Drilling had a nominal spacing of 25 m, or was within 25 m of a block estimate	Drilling had a nominal spacing of 50 m, was within 50 m of the block estimate	Scotia	None applied	Drilling had a nominal spacing of 25 m, or was within 30 m of a block estimate	Drilling had a nominal spacing of 60 m, was within 60 m of the block estimate	Panda	None applied	Drilling had a nominal spacing of 25 m, or was within 25 m of a block estimate	Drilling had a nominal spacing of 50 m, was within 50 m of the block estimate	Lady Eleanor	None applied	Drilling had a nominal spacing of 25 m, or was within 25 m of a block estimate	Drilling had a nominal spacing of 50 m, was within 50 m of the block estimate	OK / Star of Erin	None applied	Drilling had a nominal spacing of 30 m or was within 20 m of a block estimate (SOR > 0.5).	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Criteria	JORC Code Explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> The competent person is satisfied that the results reflect their view of the deposit and considers the resource classification appropriate No independent review of the current resources has been carried out
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> In general, the Resource estimation procedures at Norseman are good at a global level. However, given the spotty nature of the gold, local estimates are difficult to quantify and reconciliation only has meaning when taken over large tonnages. This is typical of all Eastern Goldfields gold deposits.

Norseman Gold Project - Ore Reserves Estimate		Minero Consulting for Tulla Resources Plc February 2021	
JORC Code 2012 Edition – Table 1 Section 4, Estimation and Reporting of Ore Reserves		Prepared by: David Clark, FAusIMM	
Criteria	JORC Code explanation	Commentary	
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves. 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. 	<ul style="list-style-type: none"> The Ore Reserve estimate is based on the Mineral Resource estimate at 30th June 2020 as completed by Pantoro and later verified by representatives for CNGC Pty Ltd as a joint venture partner. The Mineral Resource is reported inclusive of the Ore Reserve. The Competent Person visited the site in January 2021 in the context of the 2020 DFS on the Norseman Gold Project and the potential project growth areas. 	
Study status	<ul style="list-style-type: none"> The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. 	<ul style="list-style-type: none"> The Ore Reserve is based on the 2020 DFS on the Norseman Gold Project specific for the Norseman Gold Project which was completed in September 2020 as well as additional treatment of historic tailings following completion of the DFS open pit and underground mine fed schedule. Mining factors and costs used to generate this Ore Reserve are based on the DFS. 	
Cut-off parameters	<ul style="list-style-type: none"> The basis of the cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Open pit cut-off grades were estimated using a cost model developed specifically for the 2020 DFS on the Norseman Gold Project. <ul style="list-style-type: none"> Cobbler: ranged from 0.76 g/t to 0.83 g/t gold. Gladstone-Everlasting: ranged from 0.75 g/t to 0.82 g/t gold. Scotia: 0.85 g/t gold. Slippers: 0.90 g/t gold. Lady Eleanor: 0.85 g/t St Patricks Open Pit/Boxcut: 0.70 /t gold. Maybell: 0.81 g/t gold. Underground cut-off grades were estimated using a cost model developed specifically for the 2020 DFS on the Norseman Gold Project . <ul style="list-style-type: none"> Scotia underground: a stopping cut-off grade of 3.0 g/t gold was determined, an incremental development cut-off grade of 1.0 g/t was applied to ore development necessary to be mined to reach each stopping block. OK underground: a stopping cut-off grade of 3.0 g/t gold was determined, an incremental development cut-off grade of 0.5 g/t gold was applied to ore development necessary to be mined to reach each stopping block. The estimated stopping cut-off grade for St Patricks was 3.0 g/t gold. Cut-off grades were dependent on gold price, mining costs, mining modifying factors and mill recovery. 	

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JORC Code 2012 Edition – Table 1 Section 4, Estimation and Reporting of Ore Reserves		Prepared by: David Clark, FAusIMM
Criteria	JORC Code explanation	Commentary
Cut-off parameters (cont.) Mining factors or assumptions	<ul style="list-style-type: none"> The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (e.g. pit slopes, slope sizes, etc), grade control and pre-production drilling. The major assumptions made and Mineral Resource model used for pit and slope optimisation (if appropriate). The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods. 	<ul style="list-style-type: none"> Open pits: The proposed Cobbler, Gladstone-Everlasting, Scotia, Slippers, Maybell and St. Patricks open pit mining centres will be operated using conventional open pit load/haul and drill blast methods. Benches are planned to be 5.0 m and will be mined in two 2.5 m flitches. Mineral Resources were optimized using Whittle 4D software, followed by detailed open pit design using Surpac software. Pit wall angles were based on geotechnical recommendations following test work and empirical analysis. <ul style="list-style-type: none"> Cobbler: slopes vary from 35 to 40 degrees Gladstone-Everlasting: slopes vary from 30-35 degrees Scotia: slopes vary from 38 to 50 degrees Slippers: pit walls designed at 40 degrees. Lady Eleanor: slopes vary from 38 to 50 degrees St Patricks: pit wall slopes vary from 47 to 50 degrees. Maybell: pit walls designed at 43 degrees. Open pit optimisation was completed using contractor supplied costs, together with additional owner costs which were prepared as part of the DFS. Open pit dilution parameters were based on ore width, dip and weathering. Dilution was applied at zero grade for all pits. Dilution factors were: <ul style="list-style-type: none"> Cobbler: dilution factors vary between 7% and 10% Gladstone-Everlasting dilution factors vary between 10% to 20% Scotia dilution factors vary between 10% and 20%. Slippers dilution factors vary between 10% and 20%. Lady Eleanor dilution factors vary between 10% and 20%. St Patricks dilution factor of 10% was applied. Maybell dilution factor of 10% was applied. Open pit mining recoveries were set at 95% for all pits. Underground mines – Scotia and OK <ul style="list-style-type: none"> Capital development is performed by twin boom jumbos and ore development is performed by single boom jumbos (profile 2.5 m wide x 3.3 m high). Ore drive development has 15% dilution applied at zero grade. Production is longhole open stoping which is considered suitable by the

Norseman Gold Project - Ore Reserves Estimate		Minero Consulting for Tulla Resources Plc February 2021
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Criteria	JORC Code explanation	Commentary
Mining factors or assumptions (Cont.)		<p>Competent Person for the geotechnical conditions encountered at the mine.</p> <ul style="list-style-type: none"> Stope strike length for both mines is generally limited to 15 m prior to placement of a pillar to maintain geotechnical control. Level interval for Scotia is in most cases 15 m, 16 m for OK. Minable stope shapes were created using the Datamine Software, Mineable Shape Optimiser (MSO). Stope Shapes were created using gold grade as the MSO optimisation field with the stoping cut-off grade applied as appropriate. A minimum mining width of 1.0 m was applied. Additional stope dilution of 0.5 m footwall and 0.5 m hangingwall dilution was applied in the stope design process to account for unplanned dilution. Dilution was applied at zero grade. Mining recoveries were set at 100% for Ore development activities and 85% for open stoping. Interred Mineral Resources are included in the mine life plan and economic analysis for the site however Inferred Mineral Resources are not included in any Ore Reserve estimate. All mining, processing and support infrastructure was addressed in the Norseman Gold project DFS. Underground Mining: St Patricks <ul style="list-style-type: none"> Capital development is performed by twin boom jumbos and ore development is performed by single boom jumbos (profile 2.5 m wide x 3.3 m high). Ore drive development has 15% dilution applied at zero grade. Production is by airleg stoping methods which were used during the last phase of mining at St Pats and are considered suitable by the Competent Person for the geotechnical conditions and ore geometry at the mine. Production level intervals vary between 20 m and 30 m due to lateral offset of the ore shoots, the existing development infrastructure and the decline position. Minable stope shapes were created using the Datamine Software, Mineable Shape Optimiser (MSO), Stope Shapes were created using gold grade as the MSO optimisation field with the stoping cut-off grade applied as appropriate. A stope height of 2.0 m was applied to the stope design process. No additional stope dilution was applied in the MSO shape parameters to account for unplanned dilution outside the conservative 2.0 m minimum airleg stoping cut-off grade applied. Mining recoveries were set at 100% for Ore development activities and 85% for airleg slot stoping.

Norseman Gold Project - Ore Reserves Estimate		Minero Consulting for Tulla Resources Plc February 2021	
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Criteria	JORC Code explanation	Commentary	
Mining factors or assumptions (Cont.)		<ul style="list-style-type: none"> Interred Mineral Resources are included in the mine life plan and economic analysis for the site however Inferred Mineral Resources are not included in any Ore Reserve estimate. All mining, processing and support infrastructure was addressed in the Norseman Gold project DFS. Tailings Stockpile. No dilution or ore recovery factors were applied to the Phoenix tailings reclamation as this resource will be processed as is. 	
Metallurgical assumptions	<ul style="list-style-type: none"> The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical dominating applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. 	<ul style="list-style-type: none"> The processing plant proposed for the Norseman Gold Project DFS will be a conventional CIP circuit which is suited to the style of mineralisation. The CIP process is the conventional gold processing method in Western Australia and is well tested and proven. The proposed milling circuit is planned to operate at a grind size P80 of 75 um. Cobbler: Metallurgical test work shows that this will deliver recoveries of approximately 93.8% for oxide and 85.8% for fresh ore when treated in the new process plant. For the DFS financial modelling purposes, a processing recovery of 90% for oxide and 85% for fresh ore was applied. Gladstone-Everlasting: Metallurgical test work shows that this will deliver recoveries of approximately 99.9% for oxide and 97.5% for fresh ore when treated in the new process plant. For the DFS financial modelling purposes, a processing recovery of 95% was applied. Scotia: Metallurgical test work shows that this will deliver recoveries of approximately 92.6% when treated in the new process plant. For the DFS financial modelling purposes, a processing recovery of 92% was applied. OK: Metallurgical test work shows that this will deliver recoveries of approximately 96.5% when treated in the new process plant. For the DFS financial modelling purposes, a processing recovery of 96% was applied. Lady Eleanor: Metallurgical test work shows that this will deliver recoveries of approximately 92.6% when treated in the new process plant. For the DFS financial modelling purposes, a processing recovery of 92% was applied. St Patricks: Metallurgical test work shows that this will deliver recoveries in excess of 95% when treated in the new process plant. For the DFS financial modelling purposes, a processing recovery of 95% was applied. Maybell: Metallurgical test work shows that this will deliver recoveries in excess of 94.9% when treated in the new process plant. For the DFS financial modelling purposes, a processing recovery of 94% was applied. Phoenix tailings. Based on numerous metallurgical testwork programs, a processing recovery of 65% was applied. There are no known deleterious elements 	
Metallurgical assumptions (Cont.)	<ul style="list-style-type: none"> For minerals that are defined by a specification, has the ore reserve 		

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Criteria	JORC Code explanation estimation been based on the appropriate mineralogy to meet the specifications?	Commentary	
Environmental	<ul style="list-style-type: none"> The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. 	<ul style="list-style-type: none"> Not applicable Mining and processing operations shall be conducted wholly within granted Mining Leases. Requirements for the existing Ground water Extraction Licence covering the Norseman Gold Project as follows: <ul style="list-style-type: none"> will need to be amended to cover the Cobbler Mining Centre, allowing for extraction and use of water for mining operations. will need to be amended to cover the Gladstone Mining Centre, allowing for extraction and use of water for mining operations. will need to be amended to cover the Scotia/Lady Eleanor Mining Centre, allowing for extraction and use of water for mining operations. A ground water extraction licence is in place for the OK mine which allows for extraction and use of water for mining and processing. A ground water extraction licence is in place for the Slippers mine which allows for extraction and use of water for mining and processing. A ground water extraction licence is in place for the St Patricks mine which allows for extraction and use of water for mining and processing. will need to be amended to cover the Maybell Mining Centre, allowing for extraction and use of water for mining operations Waste dumps will require statutory approval prior to recommencement of operations. Tailings disposal facilities in place will require statutory approval prior to recommencement of operations. Waste rock for all open pit and underground mines as part of the Ore Reserve is non-acid forming. 	
Environmental (Cont)			
Infrastructure	<ul style="list-style-type: none"> The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation, or the ease with which the infrastructure can be provided or accessed. 	<ul style="list-style-type: none"> Pantoro completed the Norseman Gold project DFS in September 2020 which plans for the construction of a new processing plant on an existing Mining Lease adjacent to the existing processing facility. Power generation, water and transportation infrastructure is in place at the site. Labour is planned to be sourced locally from within the Goldfields region in the first instance. This will be supplemented by fly in-fly-out as required. An expansion of the existing accommodation village is planned to be constructed on land owned by the joint venture companies. 	
Costs	<ul style="list-style-type: none"> The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. 	<ul style="list-style-type: none"> A financial model was developed for the project that scheduled all capital costs required for the project using contractor, vendor and owner costs as developed for the DFS. Operating costs were based on key equipment productivity rates and maintenance 	

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Allowances made for the content of deleterious elements. The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private. 	<ul style="list-style-type: none"> assumptions, based on contractor, vendor or owner built up rates as part of the DFS. A separate study for treating the Phoenix tailings was completed as a stand-alone process. This demonstrates a positive cashflow. There are no known deleterious materials. As such, no allowances have been made for this area. All costs were estimated in Australian dollars. Transport costs are based on contractor supplied rates as supplied during the DFS Processing costs were estimated by an engineering firm specific to the proposed process plant as designed for the DFS. The ad valorem value-based state government royalty of 2.5% was applied in the economic analysis for the Ore Reserve estimate. As applied to Maybell: The Mining Lease M63/2004 is held 10% by a private syndicate and 90% by the Norseman JV, which is held 50% by Pantoro South Pty Ltd in an independent JV with CNGC Pty Ltd. A royalty is payable at a rate of \$10/oz up to the first 150,000 ounces produced. This is: M63/203. No other third-party royalties apply to other deposits as part of the Ore Reserve.
Revenue factors	<ul style="list-style-type: none"> The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. 	<ul style="list-style-type: none"> Ore Reserve estimates and cut-off grades were generated using a gold price of A\$2,000 per ounce for open pit as well as underground mines. The exception was Scotia which was optimised at A\$1,950/oz. A gold price of A\$2,600 was used for the financial modelling. The gold price assumption used to generate this Ore Reserve estimate is an average projection from a sample group of banks and financial industry analysts.
Market assessment	<ul style="list-style-type: none"> The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	<ul style="list-style-type: none"> Gold sold at spot price.
Economic	<ul style="list-style-type: none"> The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs. 	<ul style="list-style-type: none"> A financial model was developed for the 2020 DFS on the Norseman Gold Project to include all capital and operating costs for the proposed open pit mining, underground mining, ore haulage, mill feed and processing costs. Costs were based on contractor, vendor and owner built up costs/cost drivers as developed for the DFS. NPV analysis performed in the process of estimating the Ore Reserve utilised a 5% discount rate. Financial modelling and NPV analysis demonstrated that the project will meet the

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Criteria	JORC Code explanation	Commentary	
Social	<ul style="list-style-type: none"> The status of agreements with key stakeholders and matters leading to social licence to operate. 	objectives of the joint venture partners. <ul style="list-style-type: none"> Sensitivity analysis was completed on a number of key parameters to test the robustness of the project and the Ore Reserve. The Ore Reserve is located on granted mining leases. The Joint Venture companies maintain good relationships with key stakeholders and with the local community. 	
Other	<ul style="list-style-type: none"> To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: <ul style="list-style-type: none"> Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent. 	<ul style="list-style-type: none"> The Company (CNGC Pty Ltd) has 50% ownership of the Project through an unincorporated joint venture with Pantoro Ltd. All project activities are conducted in accordance with the joint venture agreement. Pantoro Resources has management control of the site, and mineral and mining tenements. The mineral and mining tenements remain in good standing. Pantoro expects that all necessary Government approvals will be received with the timeframes anticipated in the 2020 DFS on the Norseman Gold Project. 	
Classification	<ul style="list-style-type: none"> The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). 	<ul style="list-style-type: none"> The Ore Reserve estimate has been derived from Measured and Indicated Resource estimates. Inferred material has been excluded from the Ore Reserve. Proven Ore Reserves are derived from Measured Mineral Resources. Probable Ore Reserves are derived from Indicated Mineral Resources. It is the Competent Person's view that the classification used for this Ore Reserve estimate are appropriate. 	
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Ore Reserve estimates. 	<ul style="list-style-type: none"> This Ore Reserve as firstly published by Pantoro in 2020 was reviewed internally by site-based personnel and senior corporate management, each with sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. The Pantoro 2020 Ore Reserve has been independently reviewed for CNGC by Minero Consulting – David Clark who has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. 	
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of 	<ul style="list-style-type: none"> In the opinion of the Competent Person, the modifying factors and cost assumptions used in generating this Ore Reserve estimate are reasonable and that both cost and production projections are supported by technical work compiled in the course of 	

Norseman Gold Project - Ore Reserves Estimate		Minero Consulting for Tulla Resources Plc February 2021
JORC Code 2012 Edition – Table 1 Section 4, Estimation and Reporting of Ore Reserves		Prepared by: David Clark, FAusIMM
Criteria	JORC Code explanation	Commentary
	<p>statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</p> <ul style="list-style-type: none"> 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. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<p>completing the DFS.</p> <ul style="list-style-type: none"> No statistical procedures were carried out in quantify the accuracy of the Ore Reserve estimate.

Appendix 3 Tenement Report



Appendix 3 Tenement Report



17 February 2021

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The Directors
Tulla Resources Plc

Dear Sirs

Tulla Resources Plc (ARBN 122 088 073) Solicitor's Report on Mining Tenements

This report has been prepared for inclusion in the prospectus (**Prospectus**) to be issued by Tulla Resources Plc (ARBN 122 088 073) (**Company**) on or about 18 February 2021 for the initial public offer to issue 87 million CHESS Depositary Interests (**CDIs**) over fully paid ordinary shares (following a Share consolidation of 600 to 1, with each CDI representing 1 Share) in the Company at an Offer Price of \$0.90 per CDI (**Offer**).

INTRODUCTION AND SCOPE

1. We have been instructed by the Company to prepare this report (**Report**) in respect of the mining tenure in which Central Norseman Gold Corporation Pty Ltd (**CNGC**) and its wholly owned subsidiary, Pangolin Resources Pty Ltd (**Pangolin**) has an interest at the time of the Offer (**Tenements**).
2. The purpose of this Report is to determine and identify, as at the time of the Offer:
 - (a) the interests held by CNGC and Pangolin in the Tenements;
 - (b) any third party interests, including encumbrances, in relation to the Tenements;
 - (c) any material issues existing in respect of the Tenements;
 - (d) the good standing, or otherwise, of the Tenements; and
 - (e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage (**Concurrent Interests**).
3. This Report does not consider constraints such as additional approvals required for development, mining and processing ore which will be further assessed by the Company as part of its future development plans.
4. Details of the Tenements are listed in a schedule to this Report (**Schedule 1**). Schedule 1 forms part of this Report which must be read in conjunction with this Report.
5. Details of Crown land that affects the Tenements are listed in a schedule to this Report (**Schedule 2**). Schedule 2 forms part of this Report which must be read in conjunction with this Report.
6. Details of mining proposals and notices of intent relating to the Tenements are listed in a schedule to this Report (**Schedule 3**). Schedule 3 forms part of this Report which must be read in conjunction with this Report.
7. This Report is subject to the assumptions and qualifications set out at paragraph 187 of this Report.



SEARCHES

8. We have conducted the following searches of information available on public registers in respect of the Tenements:
- (a) searches of the Tenements in the registers maintained by the Department of Mines, Industry Regulation and Safety (**DMIRS**) on 29 January 2021 in respect of all Tenements (**Tenement Searches**);
 - (b) additional searches in the registers maintained by DMIRS on 11 February 2021 and 12 February 2021 in respect of some Tenements.
 - (c) quick appraisal searches of DMIRS' electronic register on 29 January 2021 and 10 February 2021 in respect of all Tenements (**Quick Appraisals**);
 - (d) searches of the registers maintained by the National Native Title Tribunal (**NNTT**) in respect of native title claims, determinations and registered Indigenous Land Use Agreements affecting the Tenements on 1 February 2021 (**Native Title Searches**); and
 - (e) Aboriginal heritage site searches on the Register of Aboriginal Sites maintained by the Department of Planning, Lands and Heritage (**DPLH**) on 29 January 2021 (**Heritage Searches**), (together, **Searches**).

EXECUTIVE SUMMARY

9. Material information in relation to each of the Tenements is summarised in Schedule 1 to this Report.
10. By way of summary:
- (a) the Tenements have all been granted or applied for under the *Mining Act 1978* (WA) (**Mining Act**);
 - (b) the Tenement Searches indicate that the Tenements are held or applied for by the following parties:
 - (i) Pangolin: L63/56, M63/231-I and M63/232-I (**Pangolin Tenements**);
 - (ii) Pangolin (90/100), Allan Augustus Websdale (5/100) and David Rodney Pascoe (5/100): M63/204-I (**Pangolin Joint Tenement**); and
 - (iii) CNGC (50/100) and Pantoro South Pty Ltd (**Pantoro South**) (50/100): E63/1969, E69/1970, E63/1975, E63/2034, E63/2062 and L63/95; and
 - (iv) CNGC: all other Tenements.
 - (c) all of the Tenements are subject to the farmin and joint venture agreement (**FJVA**) dated 1 May 2019 between CNGC, Pangolin, Tulla Resources Plc (formerly Norseman Gold Plc), Pantoro South and Pantoro Limited (**FJVA**);
 - (d) other than as detailed in paragraphs (e) and (f) below, the Tenements are in good standing;
 - (e) a number of Tenements (as set out in paragraph 89) have operation reports setting out a summary of the mineral exploration and/or mining activities (**Form 5**) due before 30 April 2021. We are not aware of any reason as to why Forms 5 will not be filed on or before the relevant due date;

Solicitor's Report



- (f) a number of Tenements (as further detailed out in paragraph 92) have applications for exemption from annual minimum expenditure requirements pending (**Pending Exemption Applications**). We are not aware of any reason as to why the Pending Exemption Applications will not be granted;
- (g) upon the basis of the Tenement Searches, the following Tenements are subject to the following registered mortgages in favour of Tulla Resources Group Pty Ltd (**Tulla**) and Farrer Place Holdings Pty Ltd (**Farrer Place**) which were all registered on 16 April 2012 (collectively referred to as the **Tulla Group Mortgages**):
- (i) Mortgage 395688 registered against L63/12, L63/13, L63/14, L63/17, L63/19, L63/32, L63/34, L63/35, L63/36, L63/37, L63/38, L63/39, L63/40, L63/41 M63/9-I, M63/11, M63/13, M63/14, M63/15, M63/35-I, M63/36, M63/42, M63/43, M63/44, M63/45, M63/48, M63/68-I, M63/69-I, M63/108-I, M63/115-I, M63/118-I, M63/119-I, M63/120-I, M63/142, M63/160, M63/180, M63/218, M63/258, M63/259, M63/275, M63/325-I in favour of Tulla as to 48/96 shares;
 - (ii) Mortgage 395688 registered against M63/29, M63/50, M63/52, M63/64, M63/112-I, M63/133-I, M63/140-I, M63/155, M63/156, M63/173, M63/213-I, P63/1779-I in favour of Tulla as to 50/100 shares;
 - (iii) Mortgage 375649 registered against M63/14 in favour of Farrer Place as to 96/96 shares;
 - (iv) Mortgage 395625 registered against M63/26, M63/40, M63/41-I, M36/46, M63/47, M63/49, M63/55, M63/56, M63/57, M63/58, M63/59, M63/61, M63/62, M63/88, M63/96, M63/99-I, M63/100, M63/105-I, M63/110-I, M63/114-I, M63/116, M63/122-I, M63/125-I, M63/126-I, M63/127, M63/128, M63/129, M63/130, M63/134, M63/136, M63/137, M63/138, M63/141, M63/152, M63/164-I, M63/174-I, M63/178-I, M63/182, M63/184, M63/187-I, M63/189, M63/190, M63/214, M63/219, M63/224-I, M63/257, M63/272, M63/274, M63/315, M63/316, M63/327-I, M63/526 in favour of Tulla as to 48/96 shares;
 - (v) Mortgage 395625 registered against M63/51, M63/53, M63/54, M63/60, M63/63, M63/65, M63/66, M63/67, M63/145-I, M63/207, M63/220, M63/233-I, M63/265, M63/273 in favour of Tulla as to 50/100 shares;
 - (vi) Mortgage 395629 registered against M63/26, M63/40, M63/41-I, M63/46, M63/47, M63/49, M63/55, M63/56, M63/57, M63/58, M63/59, M63/61, M63/62, M63/88, M63/96, M63/99-I, M63/100, M63/105-I, M63/110-I, M63/114-I, M63/116, M63/122-I, M63/125-I, M63/126-I, M63/127, M63/128, M63/129, M63/130, M63/134, M63/136, M63/137, M63/138, M63/141, M63/152, M63/164-I, M63/174-I, M63/178-I, M63/182, M63/184, M63/187-I, M63/189, M63/190, M63/214, M63/219, M63/224-I, M63/257, M63/272, M63/274, M63/315, M63/316, M63/327-I, M63/526 in favour of Farrer Place as to 48/96 shares;
 - (vii) Mortgage 395629 registered against M63/51, M63/53, M63/54, M63/60, M63/63, M63/65, M63/66, M63/67, M63/145-I, M63/207, M63/220, M63/233-I, M63/265, M63/273 in favour of Farrer Place as to 50/100 shares;
 - (viii) Mortgage 395689 registered against L63/56 in favour of Farrer Place as to 50/100 shares;
 - (ix) Mortgage 395689 registered against M63/204-I in favour of Farrer Place as to Pangolin (45/100 shares), Allan Augustus Websdale (5/100 shares) and David Rodney Pascoe (5/100 shares);



- (x) Mortgage 395689 registered against M63/231-I, M63/232-I in favour of Farrer Place as to 50/100 shares;
- (xi) Mortgage 395695 registered against M63/204-I in favour of Tulla as to Pangolin (45/100 shares), Allan Augustus Websdale (5/100 shares) and David Rodney Pascoe (5/100 shares);
- (xii) Mortgage 395695 registered against M63/231-I, M63/232-I in favour of Tulla as to 50/100 shares; and
- (xiii) Mortgage 395695 registered against L63/56 in favour of Tulla as to 50/100 shares;
- (h) upon the basis of the Tenement Searches, the following Tenements are subject to the following registered caveats in favour of Pantoro South (**Pantoro Caveats**):
 - (i) M63/9-I, M63/11, M63/13, M63/14, M63/15, M63/26, M63/35-I, M63/36, M63/40, M63/41-I, M63/42, M63/43, M63/44, M63/45, M63/46, M63/47, M63/48, M63/49, M63/55, M63/56, M63/57, M63/58, M63/59, M63/61, M63/62, M63/68-I, M63/69-I, M63/88, M63/96, M63/99-I, M63/100, M63/105-I, M63/108-I, M63/110-I, M63/114-I, M63/115-I, M63/116, M63/118-I, M63/119-I, M63/120-I, M63/122-I, M63/125-I, M63/126-I, M63/127, M63/128, M63/129, M63/130, M63/134, M63/136, M63/137, M63/138, M63/141, M63/142, M63/152, M63/160, M63/164-I, M63/174-I, M63/178-I, M63/180, M63/182, M63/184, M63/187-I, M63/189, M63/190, M63/214, M63/218, M63/219, M63/224-I, M63/257, M63/258, M63/259, M63/272, M63/274, M63/275, M63/315, M63/316, M63/325-I, M63/327-I and M63/526 over 48/96 shares;
 - (ii) M63/29, M63/50, M63/51, M63/52, M63/53, M63/54, M63/60, M63/63, M63/64, M63/65, M63/66, M63/67, M63/112-I, M63/133-I, M63/140-I, M63/145-I, M63/155, M63/156, M63/173, M63/207, M63/213-I, M63/220, M63/233-I, M63/273, M63/231-I and M63/232-I over 50/100 shares; and
 - (iii) M63/204-I over 45/100 shares;
- (i) upon the basis of the Tenement Searches, the following Tenements are subject to registered third party agreements:
 - (i) M63/13 and M63/14 are subject to agreement 403H/856 (Licence) in favour of Francis Malcolm Best;
 - (ii) M63/13 and M63/14 are subject to agreement 518H/867 (Agency) CSR Ltd and Francis Malcolm Best;
 - (iii) M63/14 is subject to agreement 3H/989 (sublease) between CNGC and Contract Power Management Australia Pty Ltd;
 - (iv) M63/29 is subject to agreement 44H/889 (Deed of Charge) Chase AMP Bank Ltd and Barrack Exploration Pty Ltd;
 - (v) M63/35-I, M63/112-I are subject to agreement 129H/878 (Heads of Agreement) Welcome Stranger Mining NL and Australis Mining NL;
 - (vi) M63/35-I, M63/112-I, M63/145-I, M63/155, M63/173 and M63/178 are subject to agreement 21H/889 (equitable charge) Elders Resources Finance Ltd, Elders Finance and Investment Co Ltd and Australis Mining NL registered 20 July 1988;
 - (vii) M63/42 is subject to agreement 78H/990 (Access Deed) between Darkdale Pty Ltd and Central Norseman Gold Corporation Ltd; and

Solicitor's Report



- (viii) M63/50, M63/51, M63/52, M63/53, M63/54, M63/60, M63/63, M63/64, M63/65, M63/66, M63/67, M63/265 and M63/273 are subject to agreement 80H/001 (joint venture) WMC Resources Ltd and CNGC registered 7 March 2001,

(collectively the **Third Party Registered Agreements**). The Company has advised that it is not contractually bound by the Third Party Registered Agreements other than agreement 3H/989 (sublease) in relation to M63/14 which is an operational arrangement;

- (j) a number of the Tenements are subject to the Concurrent Interests as set out in Part C of this Report which may restrict access to the relevant Tenements; and
- (k) the Company has advised that CNGC and Pantoro have finalised the terms of a native title agreement with the Ngadju Native Title Aboriginal Corporation RNTBC on behalf of the Ngadju People in respect of mining tenements M63/659, M63/666 and M63/668 applied for by CNGC which is pending execution by the parties. Upon execution, the agreement will require CNGC and Pantoro South to make certain payments to the native title holders including potential milestone and royalty payments.

PART A - MATERIAL AGREEMENTS AND ARRANGEMENTS

FJVA

11. The Company has advised that all of the Tenements are subject to the FJVA.
12. Under the terms of the FJVA, on and from 9 July 2020, Pantoro South is the beneficial holder of a 50% interest in each of the Tenements.
13. Under the terms of the FJVA, Pantoro South is entitled to lodge caveats against the Tenements. As noted in paragraph 10(h) above, Pantoro South has lodged the Pantoro Caveats against a number of the Tenements.
14. The FJVA is summarised in section 8.6.1 of the Prospectus.

Mineral Rights Deed

15. The Company has advised that all of the Tenements are subject to the mineral rights deed (in relation to industrial minerals) between CNGC, Pangolin, and Pantoro South dated 9 July 2019 (**Mineral Rights Deed**).
16. The Mineral Rights Deed is summarised in section 8.6.2 of the Prospectus.

Registered Mortgages

17. As noted in paragraph 10(g) above, a number of the Tenements are subject to the Tulla Group Mortgages.
18. The Company has advised that the Tulla Group Mortgages are registered in favour of Tulla and Farrer Place as part of security arrangements in place between CNGC and Tulla and Farrer Place respectively.
19. The Company has further advised that the Tulla Group Mortgages (and associated security arrangements) will be discharged in full between the date of the Prospectus and completion of the issue to applicants pursuant to the Offer.
20. The terms of the discharge arrangements are summarised in section 8.7 of the Prospectus.



Option and Joint Ownership Agreement

21. Pangolin is a party to an option and joint ownership agreement (**Option and Joint Ownership Agreement**) with David Rodney Pascoe, Allan Augustus Websdale and Mawson West Limited dated 4 September 2002 (as assigned).
22. The Option and Joint Ownership Agreement relates to M63/204.
23. Pangolin has exclusive possession of M63/204 and is responsible for maintaining M63/204 in good standing.
24. Under the Option and Joint Ownership Agreement, Pangolin is to pay David Rodney Pascoe and Allan Augustus Websdale a royalty of \$10 per ounce of gold produced from M63/204 up to a maximum of 150,000 ounces.
25. The Option and Joint Ownership Agreement is summarised in section 8.6.3 of the Prospectus.

Site Sub-Licence

26. CNGC has granted a licence to Contract Power Australia Pty Ltd (**CPA**).
27. The Site Sub-Licence affects M63/14.
28. The Site Sub-Licence provides that CPA can operate and maintain a power station.
29. The Site Sub-Licence is summarised in section 8.6.4 of the Prospectus.

Operational arrangements

30. Other than the Site Sub-Licence noted above, the Company is party to a number of operational agreements under which certain service providers are provided access to, and either licences to use or a sublease, small areas of the Tenements (**Operational Arrangements**).
31. The Company has advised that it does not consider the terms of the Operational Arrangements material.

Native Title Agreement

32. CNGC has applied for M63/659, M63/666 and M63/668.
33. We have been advised that CNGC and Pantoro South have finalised the terms of a native title agreement with the Ngadju Native Title Aboriginal corporation RNTBC on behalf of the Ngadju People (NNTAC) in respect of M63/659, M63/666 and M63/668 (**Native Title Agreement**).
34. The terms of the Native Title Agreement are summarised in section 8.6.5 of the Prospectus.

PART B - TENEMENTS

Ownership of Tenements

35. As noted above, the Tenement Searches indicate that the Tenements are held or applied for by the following parties:
 - (a) Pangolin is the registered holder of the Pangolin Tenements;
 - (b) Pangolin (90/100), Allan Augustus Websdale (5/100) and David Rodney Pascoe (5/100) are the registered holders of the Pangolin Joint Tenement;

Solicitor's Report



- (c) CNGC and Pantoro South are the registered holders or applicants of 50/100 shares in each of E63/1969, E69/1970, E63/1975, E63/2034, E63/2062; and
- (d) CNGC is the sole registered holder or applicant of all other Tenements, subject to Pantoro caveats.

36. Details of the Tenements are set out in Schedule 1.

Miscellaneous Licences

37. The Tenement Searches indicate that, as at the date of this Report:

- (a) Pangolin is the current holder of L63/56;
- (b) CNGC is the current holder of L63/12, L63/13, L63/14, L63/17, L63/19, L63/32, L63/34, L63/35, L63/36, L63/37, L63/38, L63/39, L63/40 and L63/41, (together, the **Miscellaneous Licences**); and
- (c) CNGC is the sole applicant for L63/74; and
- (d) CNGC and Pantoro South are the registered applicants (as to 50/100 shares each) of L63/95, (together, the **Miscellaneous Licence Applications**).

- 38. Miscellaneous licences are granted on the basis that they may coexist with other mining tenure. A miscellaneous licence may be granted over any land, including any land the subject of existing mining tenements, whether held by the applicant or another person. Conversely, a mining tenement may be granted over an existing miscellaneous licence. In the event that either tenement is surrendered, forfeited or otherwise expires, the land continues to be subject to the remaining tenement.
- 39. A miscellaneous licence must be granted for one or more purposes prescribed under the Mining Act and that purpose must be directly connected with mining.
- 40. The holder of a miscellaneous licence is entitled to carry out the activities on a miscellaneous licence that are consistent with its prescribed purposes.
- 41. A miscellaneous licence applied for and granted after 6 July 1998 has a term of 21 years and the Minister may renew for a further term of 21 years.
- 42. L63/56 was granted on 14 September 2004, and accordingly has a term of 21 years, and is capable of a 21 year renewal.
- 43. If and when granted, the Miscellaneous Licence Applications will have a term of 21 years and the Minister may renew for a further term of 21 years.
- 44. A miscellaneous licence applied for and granted before 6 July 1998 has a term of 5 years and the Minister may renew for a further term of 5 years.
- 45. Each of the Miscellaneous Licences except for L63/56 was granted prior to 6 July 1998 with terms of 5 years and are capable of further terms of 5 years.
- 46. A miscellaneous licence is granted subject to various conditions similar to those imposed on prospecting licences, including conditions relating to environmental protection and rehabilitation. Standard conditions imposed on miscellaneous licences include provision for payment of rent, continuous use of the tenement for its prescribed purpose, no transfer or mortgaging of a legal interest without ministerial consent and complying with periodic reporting requirements. The Mining Registrar or the warden of mines (**Warden**) may impose any conditions on the grant of a miscellaneous licence. Failing to comply with these conditions may lead to forfeiture of the miscellaneous licence.

**Prospecting licences**

47. The Tenement Searches indicate that, as at the date of this Report, CNGC holds prospecting licences P63/1391, P63/1392, P63/1393, P63/1779-I, P63/2003, P63/2004, P63/2010, P63/2089, P63/2138, P63/2139, P63/2140, P63/2141, P63/2142 granted pursuant to the Mining Act (together, the **Prospecting Licences**).
48. A prospecting licence granted under the Mining Act empowers the holder to:
- (a) enter onto the land the subject of the prospecting licence with employees and/or contractors (together with required vehicles, machinery and equipment);
 - (b) prospect for minerals by way of digging pits, trenches, holes and tunnels;
 - (c) excavate, extract or remove mineral bearing substances of up to 500 tonnes throughout the term of the licence. The extraction limit may be increased by consent of the relevant Minister; and
 - (d) take water from that land via sinking a well or bore or otherwise diverting water from an existing water course.
49. A prospecting licence remains in force for an initial term of four years from the date of grant.
50. The relevant Minister may, upon the basis that certain prescribed criteria for extension exist, extend the term of the relevant licence by one period of four years and, in the event that retention status is granted, by a further period of four years.
51. The prescribed grounds for extension include:
- (a) difficulties or delays resulting from legal, environmental, governmental or other administrative processes, Aboriginal heritage surveys, obtaining approvals for prospecting or marking out a lease, or adverse weather conditions;
 - (b) the land being, as determined by the relevant Minister, in an unworkable state for the whole or considerable part of the term; and
 - (c) that the work carried out on the land justifies additional exploration.
52. In granting retention status, the Minister may impose a program of works or require the holder of the relevant licence to apply for a mining lease.
53. The holder of a prospecting licence must:
- (a) comply with standard and environmental conditions imposed by the Minister. The continued good standing of a prospecting licence is subject to mineral prospecting being undertaken and economic mineral discoveries being reported promptly to the Minister;
 - (b) pay annual rent; and
 - (c) unless exemptions are obtained, the holder must expend or cause to expend a minimum amount of \$2,000 per annum in connection with prospecting on the prospecting licence.
54. In the event that a prospecting licence has retention status, the expenditure conditions are reduced pro rata during the year in which retention status is approved and no expenditure is required during any subsequent year.
55. If these obligations are not met, the prospecting licence may be forfeited or a penalty may be imposed.
56. There is no obligation on the holder of a prospecting licence to relinquish any portion of the prospecting licence.

Solicitor's Report



57. Prospecting licences are also subject to various other conditions imposed at grant or at any time after grant. Those conditions include the standard conditions for the protection of the environment and certain third party interests in land.
58. Schedule 1 details the rent and minimum expenditure commitments for each of the Tenements.
59. There is no restriction on the transfer or other dealings in respect of a granted prospecting licence. However, applications for prospecting licences cannot be transferred.
60. The holder of a prospecting licence has, subject to the Mining Act, the right to apply for, and is afforded priority to have granted, a mining lease or general purpose lease over the land the subject of the prospecting licence prior to the expiration of the prospecting licence.

Exploration licences

61. The Tenement Searches indicate that, as at the date of this Report:
 - (a) CNGC and Pantoro South are the registered holders of 50/100 shares in each of E63/1969, E69/1970, E63/1975; and
 - (b) CNGC is the sole registered holder of E63/1641, E63/1919, E63/1920, E63/1921, (together, the **Exploration Licences**).
62. The Tenement Searches also indicate that, as at the date of this Report:
 - (a) CNGC is sole applicant for exploration licences E63/1759; and
 - (b) CNGC and Pantoro South are the applicants (as to 50/100 shares each) of E63/2034 and E63/2062 (together, the **Exploration Licence Applications**).
63. An exploration licence granted under the Mining Act empowers the holder to:
 - (a) enter onto the land the subject of the exploration licence;
 - (b) explore that land;
 - (c) remove mineral bearing substances from the land to a prescribed limit; and
 - (d) take and divert water from that land.
64. An exploration licence remains in force for an initial term of five years from the date of grant. The relevant Minister may, upon the basis that certain prescribed criteria for extension exist, extend the term of the relevant licence by one period of five years and by a further period or periods of two years.
65. The prescribed grounds for extension include:
 - (a) difficulties or delays resulting from legal, governmental or other administrative processes, Aboriginal land surveys or obtaining consents or approvals to access land;
 - (b) the land being in an unworkable state for the whole or considerable part of the term; and
 - (c) that the work carried out on the land justifies additional exploration.
66. The holder of an exploration licence must:
 - (a) pay annual rent;
 - (b) unless exemptions are obtained, expend a minimum amount in connection with exploration on the exploration licence in excess of the prescribed annual expenditure commitment; and



- (c) if the exploration licence is granted in respect of more than 10 sub blocks, surrender 40% of the number of blocks granted within six years after the date of grant.
- 67. If these obligations are not met, the exploration licence may be forfeited or a penalty may be imposed.
- 68. Exploration licences are also subject to various other conditions imposed at grant or at any time after grant. Those conditions include the standard conditions for the protection of the environment and certain third party interests in land.
- 69. Schedule 1 details the rent and minimum expenditure commitments for each of the Tenements.
- 70. Once an exploration licence has been granted, it cannot be transferred during the first year of its term without the tenement holder obtaining the consent of the relevant Minister.
- 71. The holder of an exploration licence has, subject to the Mining Act, the right to apply for and to have granted a mining or general purpose lease over the land the subject of the exploration licence.

Mining leases

- 72. As at the date of this Report the following parties hold mining leases granted pursuant to the Mining Act:
 - (a) Pangolin is the current holder of M63/231-I, M63/232-I;
 - (b) Pangolin (90/100), Allan Augustus Websdale (5/100) and David Rodney Pascoe (5/100) are the current holders of M63/204-I;
 - (c) CNGC is the current holder of M63/9-I, M63/11, M63/13, M63/14, M63/15, M63/26, M63/29, M63/35-I, M63/36, M63/40, M63/41-I, M63/42, M63/43, M63/44, M63/45, M63/46, M63/47, M63/48, M63/49, M63/50, M63/51, M63/52, M63/53, M63/54, M63/55, M63/56, M63/57, M63/58, M63/59, M63/60, M63/61, M63/62, M63/63, M63/64, M63/65, M63/66, M63/67, M63/68-I, M63/69-I, M63/88, M63/96, M63/99-I, M63/100, M63/105-I, M63/108-I, M63/110-I, M63/112-I, M63/114-I, M63/115-I, M63/116, M63/118-I, M63/119-I, M63/120-I, M63/122-I, M63/125-I, M63/126-I, M63/127, M63/128, M63/129, M63/130, M63/133-I, M63/134, M63/136, M63/137, M63/138, M63/140-I, M63/141, M63/142, M63/145-I, M63/152, M63/155, M63/156, M63/160, M63/164-I, M63/173, M63/174-I, M63/178-I, M63/180, M63/182, M63/184, M63/187-I, M63/189, M63/190, M63/207, M63/213-I, M63/214, M63/218, M63/219, M63/220, M63/224-I, M63/233-I, M63/257, M63/258, M63/259, M63/265, M63/272, M63/273, M63/274, M63/275, M63/315, M63/316, M63/325-I, M63/327-I and M63/526,

(together, the **Mining Leases**); and

 - (d) CNGC is the applicant for M63/659, M63/666 and M63/668 (the **Mining Lease Applications**).
- 73. On 17 August 2017, the High Court declared in *Forrest & Forrest Pty Ltd v Wilson* (2017) 346 ALR 833 (**Forrest & Forrest**) that the requirement in section 74(1)(ca)(ii) of the Mining Act imposed a condition precedent to the valid exercise of the powers conferred on statutory officers and the Minister to progress an application for a mining lease to grant. Section 74(1)(ca)(ii) of the Mining Act states that an application for a mining lease must be lodged contemporaneously with a mining operations statement and mineralisation report.
- 74. The result of this decision is that any current mining leases granted after section 74(1)(ca)(ii) of the Mining Act came into force on 10 February 2006, the applications of which failed to strictly comply with s 74(1)(ca)(ii) of the Mining Act, could be declared to be invalid.

Solicitor's Report



75. Each of the Mining Leases were applied for and granted prior to 10 February 2006 and accordingly, are not affected by the decision of Forrest & Forrest.
76. The Mining Lease Applications have all been applied for after 10 February 2006 and have been recommended for grant by DMIRS. Following the Forrest & Forrest decision, DMIRS reviewed all pending applications for mining leases and applications that failed to comply with the requirement in section 74(1)(ca)(ii) of the Mining Act were determined null and void. As the Mining Lease Applications remain on foot and are recommended for grant, there is no reason to believe that there is any non-compliance with the Mining Act in the application process.
77. In any event, on 28 November 2018, the Mining Amendment (Procedures and Validation) Bill 2018 (**Bill**) was introduced into the WA Legislative Assembly and read a second time by the Minister. That Bill seeks to confirm the validity of all mining tenement applications applied for prior to the commencement of the Bill if and when it comes into effect as an Act, provided that:
 - (a) the prescribed application fee is paid by the required time;
 - (b) if the application is for the grant of a mining tenement in respect of private land or the amendment of a mining tenement to include private land, the consent of the owner and occupier of the private land has been obtained where required under the Mining Act; and
 - (c) the application has not been marked in the register as being invalid prior to the commencement of the Act.
78. The Bill subsequently lapsed on 28 November 2019, however it is intended to be reintroduced in 2020. The proposed reintroduced bill will be substantially similar to the Bill with some minor amendments. As at the date of this Report, the Bill has not been passed into law.
79. A mining lease granted pursuant to the Mining Act empowers the holder the exclusive right to find, extract and dispose of any minerals on the land the subject of that mining lease, together with the right to do all acts and things necessary to effectively carry out mining operations.
80. The holder owns all minerals lawfully mined on a mining lease, save for where a mining lease has not been endorsed for iron ore mining or otherwise limited to specific minerals.
81. The holder of a mining lease has exclusive rights to, and possession of, the land, with only miscellaneous licences being able to coexist.
82. A mining lease confers upon the holder the right to take water via sinking a well or bore or otherwise diverting water from existing water courses.
83. A mining lease holder is required to comply with rent and expenditure obligations, in addition to statutory reporting requirements and compliance with environmental conditions or other specific conditions that may be imposed by the relevant Minister.
84. A mining lease remains in force for an initial period of 21 years from the date of grant. The holder has an option to renew for another 21 years on expiry and further renewals are possible on application under the Mining Act.
85. Where renewal is sought, the renewal application is required to be in the form, and accompanied by the relevant documentation, stipulated by the *Mining Regulations 1981* (WA) (**Regulations**). A renewal application may be accepted even after the term has expired provided that the relevant Minister is satisfied that the applicant has substantially complied with the requirements of the Mining Act throughout the term. Where a renewal application has been lodged, the term of the mining lease continues until the application is determined.



86. The holder of a mining lease must obtain the consent of the relevant Minister in order to assign or mortgage a legal interest in the mining lease. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

Tenement conditions and forfeiture

87. Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the Mining Act and the Regulations including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions. Further, conditions may be imposed by the relevant Minister in respect of a particular mining tenement (such as restrictions on mining or access to certain reserves).
88. The Tenements are subject to standard conditions. In addition to those standard conditions, the Tenements are subject to:
- (a) certain conditions relating to the concurrence of a Tenement with Crown land which may limit the ability of CNGC to access, explore and exploit certain areas of the Tenements; and
 - (b) certain approvals (including mining proposals and notices of intent) approved under the terms of the Mining Act. Those key approvals (as set out in Schedule 3) are conditions of the relevant Tenement.
89. It is also a condition of all prospecting licences, exploration licences and mining leases that Forms 5 are lodged within 60 days after the anniversary of the commencement of term of that tenement. The following Tenements have Forms 5 due before 30 April 2021 that, as the date of the Searches, have not been lodged (**Upcoming Forms 5**):

Tenement	Expended year end
E63/1919	24/02/2021
E63/1920	24/02/2021
E63/1921	24/02/2021
E63/1969	05/02/2021
E63/1970	05/02/2021
E63/1975	05/02/2021
M63/26	23/02/2021
M63/68-I	16/01/2021
M63/88	16/12/2020
M63/99-I	29/01/2021
M63/100	29/01/2021
M63/105-I	18/02/2021
M63/231-I	20/02/2021
M63/232-I	20/02/2021
M63/259	22/12/2021
P63/2003	04/02/2021
P63/2004	04/02/2021
P63/2089	15/01/2021

Solicitor's Report



90. We are not aware of any reason as to why Forms 5 will not be filed on or before the relevant due date.
91. If a tenement holder fails to comply with the terms and conditions of a tenement (including the failure to lodge the Upcoming Forms 5 by the relevant due date), the Warden or the relevant Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.
92. In the case of a failure to comply with the annual minimum expenditure requirements, the tenement holder can apply to the DMIRS for an exemption. The Searches indicate that the following Tenements are subject to pending applications from annual minimum expenditure requirements:

Tenement	Exemptions Pending
M63/29	Exemption for \$10,000 lodged 19/08/2020, exemption status recorded
M63/40	Exemption for \$91,400 lodged, exemption status recorded 01/02/2021
M63/41-I	Exemption for \$82,000 lodged, exemption status recorded 01/02/2021
M63/45	Exemption for \$52,700 lodged, exemption status recorded 01/02/2021
M63/46	Exemption for \$86,700 lodged, exemption status recorded 01/02/2021
M63/49	Exemption for \$87,700 lodged, exemption status recorded 01/02/2021
M63/51	Exemption for \$87,700 lodged, exemption status recorded 01/02/2021
M63/52	Exemption for \$93,100 lodged, exemption status recorded 01/02/2021
M63/53	Exemption for \$84,200 lodged, exemption status recorded 01/02/2021
M63/54	Exemption for \$100,000 lodged, exemption status recorded 01/02/2021
M63/55	Exemption for \$89,700 lodged, exemption status recorded 01/02/2021
M63/57	Exemption for \$58,900 lodged, exemption status recorded 01/02/2021
M63/58	Exemption for \$67,300 lodged, exemption status recorded 01/02/2021
M63/59	Exemption for \$81,200 lodged, exemption status recorded 01/02/2021
M63/60	Exemption for \$84,600 lodged, exemption status recorded 01/02/2021
M63/61	Exemption for \$51,900 lodged, exemption status recorded 01/02/2021
M63/62	Exemption for \$66,400 lodged, exemption status recorded 01/02/2021
M63/63	Exemption for \$88,700 lodged, exemption status recorded 01/02/2021
M63/64	Exemption for \$76,200 lodged, exemption status recorded 01/02/2021
M63/65	Exemption for \$84,200 lodged, exemption status recorded 01/02/2021
M63/66	Exemption for \$63,000 lodged, exemption status recorded 01/02/2021
M63/67	Exemption for \$67,400 lodged, exemption status recorded 01/02/2021
M63/108-I	Exemption for \$72,167 lodged, exemption status recorded 03/06/2020
M63/110-I	Exemption for \$26,250 lodged, exemption status recorded 03/06/2020
M63/114-I	Exemption for \$12,100 lodged, exemption status recorded 27/10/2020
M63/115-I	Exemption for \$10,000 lodged, exemption status recorded 19/08/2020
M63/116	Exemption for \$10,000 lodged, exemption status recorded 19/08/2020
M63/122-I	Exemption for \$80,200 lodged, exemption status recorded 27/10/2020
M63/127	Exemption for \$71,200 lodged, exemption status recorded 27/10/2020
M63/128	Exemption for \$76,700 lodged, exemption status recorded 27/10/2020
M63/129	Exemption for \$62,800 lodged, exemption status recorded 27/10/2020



Tenement	Exemptions Pending
M63/130	Exemption for \$90,100 lodged, exemption status recorded 27/10/2020
M63/133-I	Exemption for \$78,750 lodged, exemption status recorded 03/06/2020
M63/134	Exemption for \$31,400 lodged, exemption status recorded 03/06/2020
M63/136	Exemption for \$42,200 lodged, exemption status recorded 03/06/2020
M63/137	Exemption for \$58,400 lodged, exemption status recorded 03/06/2020
M63/138	Exemption for \$96,200 lodged, exemption status recorded 03/06/2020
M63/140-I	Exemption for \$50,917 lodged, exemption status recorded 03/06/2020
M63/141	Exemption for \$17,250 lodged, exemption status recorded 03/06/2020
M63/145-I	Exemption for \$8,333 lodged, exemption status recorded 03/06/2020
M63/155	Exemption for \$10,000 lodged, exemption status recorded 16/12/2020
M63/160	Exemption for \$67,600 lodged, exemption status recorded 01/02/2021
M63/164-I	Exemption for \$10,000 lodged, exemption status recorded 19/08/2020
M63/173	Exemption for \$12,000 lodged, exemption status recorded 03/06/2020
M63/174-I	Exemption for \$10,000 lodged, exemption status recorded 19/08/2020
M63/180	Exemption for \$81,400 lodged, exemption status recorded 19/08/2020
M63/182	Exemption for \$61,700 lodged, exemption status recorded 19/08/2020
M63/184	Exemption for \$47,600 lodged, exemption status recorded 19/08/2020
M63/189	Exemption for \$12,800 lodged, exemption status recorded 04/01/2021
M63/190	Exemption for \$18,100 lodged, exemption status recorded 04/01/2021
M63/218	Exemption for \$61,200 lodged, exemption status recorded 27/10/2020
M63/219	Exemption for \$10,000 lodged, exemption status recorded 27/10/2020
M63/220	Exemption for \$10,000 lodged, exemption status recorded 04/01/2021
M63/224-I	Exemption for \$18,400 lodged, exemption status recorded 01/02/2021
M63/257	Exemption for \$10,000 lodged, exemption status recorded 01/02/2021
M63/258	Exemption for \$65,200 lodged, exemption status recorded 01/02/2021
M63/272	Exemption for \$85,100 lodged, exemption status recorded 16/12/2020
M63/273	Exemption for \$53,100 lodged, exemption status recorded 16/12/2020
M63/274	Exemption for \$67,700 lodged, exemption status recorded 16/12/2020
M63/275	Exemption for \$53,600 lodged, exemption status recorded 16/12/2020
P63/2138	Exemption for \$8,000 lodged, exemption status recorded 09/09/2020
P63/2139	Exemption for \$6,250 lodged, exemption status recorded 09/09/2020

93. It may also be the case that one or more of the Upcoming Forms 5 indicate that the annual minimum expenditure obligation for a relevant Tenement has not been complied with. If that is the case, we are not aware of any reason as to why an application for exemption would not be applied for on or before the due date.
94. Further, we are not aware of any reason as to why the Pending Exemption Applications will not be granted.
95. For completeness, we note that across a significant number of the Tenements, historically a significant number of applications for exemption from minimum expenditure conditions were recorded. However, in most cases, all of those exemptions were granted, and in all other cases, only exemption per relevant Tenement was refused.

Solicitor's Report



96. If an exemption application is refused then it is open to the Warden or Minister (as applicable) to impose a fine or make an order for forfeiture.
97. A third party can object to an application for exemption from expenditure. None of the Tenements are currently the subject of a third party objection to an application for exemption from expenditure.
98. Further, a third party can apply for an application for forfeiture of a mining tenement for failure to comply with the annual minimum expenditure obligations. None of the Tenements are currently the subject of any such third party application. However, for completeness, we note that a number of the Tenements were subject to historic third party applications for forfeiture on the basis of alleged non-compliance with minimum annual expenditure obligations. Those applications for forfeiture were finalised with no penalty imposed.
99. Other than as outlined above, the Tenement Searches that we have carried out in relation to the Tenements do not reveal any current outstanding failures to comply with the conditions in respect of each of the Tenements.
100. A significant number of the Tenements are part of the combined reporting group C11/1995. As a result, CNGC is able to streamline its reporting obligations under the Mining Act. In addition, it is also entitled to seek exemptions from annual minimum expenditure obligations on a tenement forming part of C11/1995 on the basis that the aggregate exploration expenditure across all of the mining tenements that form part of C11/1995 would be enough to satisfy the expenditure requirements.

Registered Agreements

101. Upon the basis of the Tenement Searches, the following Tenements are subject to registered third party agreements:
 - (a) M63/13 and M63/14 are subject to agreement 403H/856 (Licence) in favour of Francis Malcolm Best;
 - (b) M63/13 and M63/14 are subject to agreement 518H/867 (Agency) CSR Ltd and Francis Malcolm Best;
 - (c) M63/14 is subject to agreement 3H/989 (sublease) between CNGC and Contract Power Management Australia Pty Ltd;
 - (d) M63/29 is subject to agreement 44H/889 (Deed of Charge) Chase AMP Bank Ltd and Barrack Exploration Pty Ltd;
 - (e) M63/35-I, M63/112-I are subject to agreement 129H/878 (Heads of Agreement) Welcome Stranger Mining NL and Australis Mining NL;
 - (f) M63/35-I, M63/112-I, M63/145-I, M63/155, M63/173 and M63/178 are subject to agreement 21H/889 (equitable charge) Elders Resources Finance Ltd, Elders Finance and Investment Co Ltd and Australis Mining NL registered 20 July 1988; and
 - (g) M63/42 is subject to agreement 78H/990 (Access Deed) between Darkdale Pty Ltd and CNGC and registered on 23 May 2000.
 - (h) M63/50, M63/51, M63/52, M63/53, M63/54, M63/60, M63/63, M63/64, M63/65, M63/66, M63/67, M63/265 and M63/273 are subject to agreement 80H/001 (joint venture) WMC Resources Ltd and CNGC registered 7 March 2001,

(collectively the **Third Party Registered Agreements**).



102. Under previous provisions of the Mining Act, agreements were required to be registered against mining tenements. The Company has advised that all but agreement 3H/989 (sublease) in relation to M63/14 of the Third Party Registered Agreements are inactive. There is no longer a process under the Mining Act for the inactive Third Party Registered Agreements to be removed from the register.

PART D - CONCURRENT INTERESTS

Private land

103. The following Tenements encroach upon private land. To the extent that the consent of each private land owner and occupier is required and has not been obtained, each Tenement may only be granted in respect of land below a depth of 30 metres underneath that private land:

Private Land	Tenement
Freehold Land Act – Regional Western Australia - (Landgate)	E63/1759 (application); 100.9 Ha; 1.13% (3 land parcels affected)
	M63/13; 28.77 Ha; 3.7% (230 land parcels affected)
	M63/14; 0.65 Ha; 0.09% (1 land parcel affected)
	M63/15; 42.66 Ha; 4.95% (445 land parcels affected)
	M63/46; 0.46 Ha; 0.05% (1 land parcel affected)
Freehold Transfer Land Act – Regional Western Australia (Landgate)	M63/13; 10.43 Ha; 1.34% (10 land parcels affected)
	M63/15; 3.80 Ha; 0.44% (62 land parcels affected)

104. Under section 29 of the Mining Act, the written consent of the owner and occupier of private land must be obtained before a mining tenement in respect of the natural surfaces and to within a depth of 30 metres is granted over the following categories of private land:
- in bona fide and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation;
 - under cultivation (as defined in broad terms under the Mining Act);
 - the site of a cemetery, burial ground or reservoir;
 - land on which there is erected a substantial improvement (as determined by the Warden);
 - within 100 metres of any private land referred to above; or
 - a separate parcel of land having an area of 2,000 square metres or less.
105. We have not conducted the necessary searches and investigations to confirm whether the freehold parcels of land affecting the Tenements noted above fall within these categories of private land.
106. It is not necessary to obtain the consent of the owner and occupier if the mining tenement is granted only in respect of that part of the private land which is not less than 30 metres below the lowest part of the natural surface. This is commonly referred to as the grant of "subsurface rights". After the grant of a sub-surface rights tenement, if the holder of the tenement subsequently obtains the consent of the private land owner and occupiers, the tenement holder may apply to the Minister for the mining tenement to be amended to include the surface areas.

Solicitor's Report



107. The Searches do not indicate that the written consent of the owner and occupier of private land affecting the Tenements noted above have been obtained and accordingly, CNGC may not have current rights to the top 30 metres of the relevant encroachment if the freehold land falls within the relevant categories of private land. However, the Searches indicate that Application to Amend 473474 in respect of private land has been registered against E63/1759 and that CNGC is seeking subsurface rights only in respect of E63/1759.

General leases

108. The following Tenements encroach upon general leases granted under the *Land Administration Act 1997* (WA) (**LAA**). Depending on the nature and purpose of the leases, some or all of these leases may constitute "private land" for the purposes of the Mining Act:

Lease	Tenement
GE I121916 General Lease	M63/13; 0.08 Ha; 0.01%
GE I121918 General Lease	M63/13; 0.10 Ha; 0.01%
GE I121921 General Lease	M63/13; 0.10 Ha; 0.01%
GE I137465 General Lease	M63/13; 0.09 Ha; 0.01%
GE I137466 General Lease	M63/13; 0.10 Ha; 0.01%
GE I150243 General Lease	M63/13; 0.09 Ha; 0.01%
GE I674310 General Lease	M63/13; 0.15 Ha; 0.02%
GE J953192 General Lease	M63/13; 6.68 Ha; 0.86%
GE N105274 General Lease	M63/13; 0.10 Ha; 0.01%
GE N105309 General Lease	M63/13; 0.10 Ha; 0.01%
GE N105312 General Lease	M63/13; 0.10 Ha; 0.01%
GE H670820 General Lease	M63/15; 0.09 Ha; 0.01%
GE I134832 General Lease	M63/15; 0.70 Ha; 0.08%
GE I137467 General Lease	M63/15; 0.10 Ha; 0.01%
GE I234718 General Lease	M63/15; 0.93 Ha; 0.11%
GE I251106 General Lease	M63/15; 0.09 Ha; 0.01%
GE L559665 General Lease	M63/15; 0.09 Ha; 0.01%
GE M037117 General Lease	M63/15; 0.10 Ha; 0.01%
GE N105077 General Lease	M63/15; 0.10 Ha; 0.01%
GE N105078 General Lease	M63/15; 0.10 Ha; 0.01%
GE N105255 General Lease	M63/15; 0.10 Ha; 0.01%
GE N105288 General Lease	M63/15; 0.10 Ha; 0.01%

Solicitor's Report



Lease	Tenement
GE N105289 General Lease	M63/15; 0.10 Ha; 0.01%
GE N105315 General Lease	M63/15; 0.10 Ha; 0.01%
GE N105316 General Lease	M63/15; 0.10 Ha; 0.01%
GE N105471 General Lease	M63/15; 0.10 Ha; 0.01%
GE N105604 General Lease	M63/15; 0.09 Ha; 0.01%
RL K401497 Reserve Lease (C)	M63/45; 7.63 Ha; 1.45%
GE K289243 General Lease	M63/68-I; 8.09 Ha; 1.18%

109. We have not conducted the necessary searches and investigations to confirm whether the general leases affecting the Tenements noted above constitute private land.
110. To the extent that:
- (a) the underlying general lease constitutes private land under the Mining Act; and
 - (b) consent of each private land owner and occupier is required and has not been obtained,
- the provisions of the Mining Act outlined in paragraphs 104 and 106 above apply and each Tenement may only be granted in respect of land below a depth of 30 metres underneath that private land.

File Notation Areas

111. The following Tenements encroach upon file notation areas:

File Notation Area	Tenement
FNA 5642; Expansion of light industrial area, Norseman	M63/15; 12.4 Ha; 1.44%
FNA 6786; Reassessment of proposed road south of Norseman dedication of "Gypsum Pits Roads" section 16(3) clearance	M63/68; 1.00 Ha; 0.15% M63/96; 4.41 Ha; 0.49%
FNA 7051; Freehold of Norseman Lot 142	M63/15; 0.10 Ha; 0.01%
FNA 7053; Freehold of Norseman Lots 1142-3	M63/15; 0.2 Ha; 0.02%
FNA 7146; UCL for Horse/Stock Paddocks Reserve at Norseman	M63/15; 57.17 Ha; 6.63% M63/68; 41.34 Ha; 6.03% M63/96; 8.78 Ha; 0.98%
FNA 7158; Residential & Horse Agistment etc for Dundas LOC 230	M63/68; 16.18 Ha; 2.36%
FNA 7199; Beekeeping proposal on UCL South of Norseman	M63/40; 41.72 Ha; 4.57% M63/68; 45.32 Ha; 6.61%

Appendix 3 Tenement Report

Solicitor's Report



File Notation Area	Tenement
	M63/96; 5.89 Ha; 0.66%
FNA 7364; Freehold conversion of Norseman Lot 964	M63/15; 0.09 Ha; 0.01%
FNA 7416; Dedication of Denison Rd Norseman	M63/15; 1.76 Ha; 0.2% M63/96; 0.80 Ha; 0.09%
FNA 7441; Proposal to include UCL into Reserve 44091 – Notice of Intention to take K973527 – refer to DPLH section 16(3) clearance	M63/15; 3.75 Ha; 0.43% M63/96; 0.56 Ha; 0.06%
FNA 7689; Norseman Lot 93 (Lease) to Freehold	M63/13; 0.01 Ha; 0.01%
FNA 7728; Proposed Freehold of Lot 615 section 16(3) clearance	M63/13; 0.08 Ha; 0.01%
FNA 8016; Proposed Freehold of Norseman Lot 1832	M63/15; 0.14 Ha; 0.02%
FNA 8334; Proposed Freehold of Norseman Lot 963	M63/15; 0.1 Ha; 0.01%
FNA 8361; Proposed Freehold of Lot 1120 on DP 205296 Downing Street, Norseman	M63/15; 0.1 Ha; 0.01%
FNA 8365; Proposed Freehold of Norseman Lot 985 on DP 205165	M63/15; 0.1 Ha; 0.01%
FNA 9059; Freehold or renewal of Lease Lot 936 Norseman section 16(3) clearance	M63/13; 0.10 Ha; 0.01%
FNA 9083; Easement for sewerage drainage purposes Norseman	M63/13; 0.42 Ha; 0.05%
FNA 9451; Proposed change of Management Order Reserve 53764 Norseman Section 16(3) clearance	M63/15; 0.2 Ha; 0.02%
FNA 9553; Proposed purchase or lease of unnumbered UCL Norseman section 16(3) clearance	M63/13; 8.73 Ha; 1.12% M63/45; 2.65 Ha; 0.5%
FNA 9658; Proposed purchase of Lots 1835, 1836 Norseman section 16(3) clearance	M63/15; 0.2 Ha; 0.02%
FNA 9660; Proposed lease of Lot 1860 Norseman section 16(3) clearance	M63/15; 0.1 Ha; 0.02%
FNA 9776; Proposed new lease for Lot 227 Norseman 16(3) clearance	M63/45; 7.63 Ha; 1.45%
FNA 9992; Proposed purchase of Lot 312 Norseman section 16(3) clearance	M63/13; 0.08 Ha; 0.01%
FNA 10150; Proposed easement for electricity over reserve 23454 Norseman section 16(3) clearance	M63/13; 0.002 Ha; <0.01%
FNA 10724; Curtilage UCL and Freehold lots Norseman section 16(3) clearance	M63/13; 0.20 Ha; 0.03%

Solicitor's Report



File Notation Area	Tenement
FNA 10729; Residential Lease Norseman section 16(3) clearance	M63/15; 0.01 Ha; 0.01%
FNA 10824; Road for inclusion into Highway Norseman section 16(3) clearance	M63/14; 3.45 Ha; 0.49%
FNA 12108; Tourist Information Bay Norseman section 16(3) clearance	M63/13; 2.08 Ha; 0.27% M63/45; 0.77 Ha; 0.15%
FNA 12368; Proposed Lease of Norseman Lots 1029, 1030 section 16(3) clearance	M63/15; 0.2 Ha; 0.02%
FNA 12659; Disposal of Lot 1018 Shire of Dundas section 16(3) MA 1978; PGERA 1967, PPA 1969, PSLA 1982	M63/15; 0.10 Ha; 0.01%
FNA 13023; Application to purchase or extend lease 135542 Lot 1805	M63/15; 0.23 Ha; 0.03%
FNA 13124; Proposed freehold of lease I121921 section 16(3) clearance	M63/13; 0.10 Ha; 0.01%
FNA 13452; Proposed licence for light industry over Lot 1805, Old Coach Road, Norseman Townsite, Shire of Dundas, section 91 LAA	M63/15; 0.23 Ha; 0.03%
FNA 13463; Proposed purchase of UCL Lot 146, Mildura Street, for amalgamation with adjoining lot 147, Norseman Townsite, Shire of Dundas, section 87 LAA	M63/15; 0.1 Ha; 0.01%
FNA 13773; Proposed licence over Lot 1802 Hatto Way, Norseman Townsite, Shire of Dundas, section 91 LAA	M63/15; 0.17 Ha; 0.02%
FNA 13859; Proposed freehold conversion of lease J953192, Lot 238, Purpose of residence and grazing, Shire of Dundas section 16(3) clearance	M63/13; 6.68 Ha; 0.86%
FNA 13949; Proposed purchase of Lot 893, 30 Dodd Street, section 74 LAA, Shire of Dundas	M63/13; 0.10 Ha; 0.01%
FNA 13989; Proposed creation of reserve and Management order to DPIRD for extension for the State Barrier Fence, Shires of Esperance and Ravensthorpe section 41 and 46 of LAA section 16(3) clearance	E63/1759; 9.3 Ha; 0.1%
FNA 14967; Proposed Freehold of Lot 1824, Norseman Townsite, section 16(3) clearance	M63/15; 0.1 Ha; 0.01%
FNA 15385; Proposed easements or reserves over various forms of tenure for Geodetic Facilities for Geoscience Australia across 26 LGA's	M63/40; 0.78 Ha; 0.09%
FNA 15625; Proposed renewal of Lease of Lot 1807 (LGE I124832), Norseman, section 16(3) clearance	M63/15; 0.7 Ha; 0.08%

Solicitor's Report



112. File notation areas are an indication of areas where Government has proposed or is considering some change of land tenure for possible implementation and/or areas of some sensitivity to activities by the mining industry at warrants the imposition of specific tenement conditions.
113. If the land tenure change is implemented, the land tenure change may impact the activities that may be conducted on the overlap area and the grant of future tenements and approvals in the overlap area. In particular:
- (a) if a Class C reserve is declared, as set out below, the consent of the Minister for Mines is required to conduct exploration or mining operations in a "Class C" reserve area. The Minister for Mines must consult with, and obtain the recommendation of, the reserve management body before granting consent;
 - (b) if land is converted to freehold or general lease under the LAA, the restrictions set out above in respect of private land will apply;
 - (c) management orders and plans may be implemented, which may provide further restrictions on activities in the overlap area;
 - (d) the existence of potential areas of environmental significance in the overlap area may result in:
 - (i) a higher threshold for obtaining necessary activity approvals;
 - (ii) increased costs and timeframes for obtaining approvals; and
 - (iii) the imposition of more onerous conditions on the grant of approvals.

Co-existence Concurrent Interests

114. Mining tenements under the Mining Act are exclusive only for the purposes for which they are granted, and are capable of co-existing with:
- (a) in the case of miscellaneous licences, with other mining tenements; and
 - (b) pastoral leases, Crown reserves, Crown land, public infrastructure and rights granted under other State and Federal legislation.

Miscellaneous licences

115. Under the Mining Act, a mining tenement can coexist with a miscellaneous licence.
116. The following Tenements are encroached or, if granted, will be encroached by miscellaneous licences:

Encroaching Tenement	Tenement
L63/58 (road)	M63/40; 7.50 Ha; 0.82%
	M63/96; 8.01 Ha; 0.9%
L63/63 (road (haul road))	M63/68-I; 1.01 Ha; 0.15%
	M63/96; 6.81 Ha; 0.76%
L63/73 (road)	M63/180; 18.69 Ha; 2.3%

Solicitor's Report



Encroaching Tenement	Tenement
L63/81 (a search for groundwater)	M63/13; 10.81 Ha; 1.39%
	M63/45; 11.60 Ha; 2.21%
	M63/218; 38.95 Ha; 6.37%
	M63/259; 37.067 Ha; 4.04%
	M63/44; 64.24 Ha; 7.78%
L63/96 (pending) (road)	E63/2062; 1.58 Ha; 0.54%
	M63/189; 0.203 Ha; 0.16%
	M63/99-l; 0.193 Ha; 0.03%

117. The following Miscellaneous Licences encroach or, if granted, will encroach upon other tenements:

Encroaching Tenement	Tenement
E63/1914 (pending)	L63/19; 1.28 Ha; 14.74%; road
E63/2042 (pending)	L63/12; 0.99 Ha; 100%; water
	L63/13; 0.99 Ha; 100%; water
	L63/14; 0.99 Ha; 100%; water
	L63/17; 2.50 Ha; 50.73%; powerline
	L63/34; 1.00 Ha; 100%; water
	L63/35; 0.99 Ha; 100%; water
	L63/36; 0.99 Ha; 100%; water
	L63/37; 0.99 Ha; 100%; water
	L63/38; 0.95 Ha; 100%; water
	L63/39; 0.977 Ha; 100%; water
	L63/40; 2.73 Ha; 23.79%; water
	L63/41; 0.99 Ha; 100%; water
	L63/95; 1161.84 Ha; 100%; bore, bore field, pipeline, powerline, pump station, road
P63/2035 (pending)	L63/74; 0.37 Ha; 0.15%; road
P63/2037	L63/74; 0.13 Ha; 0.56%; road
P63/2095	L63/74; 4.48 Ha; 17.91%; road

Appendix 3 Tenement Report

Solicitor's Report



Encroaching Tenement	Tenement
P63/2156	L63/74; 9.44 Ha; 37.69%; road
P63/2157 (pending)	L63/17; 0.54 Ha; 10.96%; powerline
	L63/40; 1.19 Ha; 10.41%; pipeline
P63/2158 (pending)	L63/17; 0.47 Ha; 9.53%; powerline
	L63/40; 0.73 Ha; 6.44%; pipeline
P63/2162 (pending)	L63/74; 0.03 Ha; 0.15%; road
M63/515-I	L63/74; 6.35 Ha; 25.37%; road

118. The Company is aware of certain access arrangements in respect of the encroachments noted above all of which are on industry standard terms.

Petroleum Tenure

119. The land the subject of the following Tenements overlap existing petroleum permits:

Tenement	Petroleum Permit
L63/19	PL 59; PPA69 Pipeline Licence; Esperance Pipeline Co. Pty Limited; 0.0051 Ha; 0.06%
L63/74	PL 59; PPA69 Pipeline Licence; Esperance Pipeline Co Pty Limited; 0.02Aa; 0.11%
M63/13	PL 59; PPA69 Pipeline Licence; Esperance Pipeline Co. Pty Limited; 0.974 Ha; 0.13%
M63/15	PL 59; PPA69 Pipeline Licence; Esperance Pipeline Co. Pty Limited; 1.28 Ha; 0.15%
M63/26	PL 59; PPA69 Pipeline Licence; Esperance Pipeline Co. Pty Limited; 0.87 Ha; 0.16%
M63/45	PL 59; PPA69 Pipeline Licence; Esperance Pipeline Co. Pty Limited; 1.24 Ha; 0.24%
M63/46	PL 59; PPA69; Pipeline Licence; Esperance Pipeline Co. Pty Limited; 1.02 Ha; 0.12%
M63/68-I	PL 59; PPA69 Pipeline Licence; Esperance Pipeline Co. Pty Limited; 0.51 Ha; 0.08%
M63/96	PL 59; PPA69 Pipeline Licence; Esperance Pipeline Co. Pty Limited; 2.17 Ha; 0.24%
M63/141	PL 59; PPA69 Pipeline Licence; Esperance Pipeline Co. Pty Limited; 0.18Ha; 0.09%
M63/258	PL 59; PPA69 Pipeline Licence; Esperance Pipeline Co. Pty Limited; 1.77 Ha; 0.27%
M63/274	PL 59; PPA69 Pipeline Licence; Esperance Pipeline Co. Pty Limited; 0.92Ha; 0.14%

120. To the extent of any encroachment of the petroleum permits and the Tenements, each respective holder has the right to exercise its statutory rights. In the event that a dispute arises as a result of a petroleum permit encroaching on one or more of the Tenements, either party to the dispute may refer the matter to the Warden. Following institution of proceedings in the Wardens Court by an aggrieved party, the Warden must inquire into the dispute and provide a report to the Minister. Following provision of the report, the Minister will make an order or



provide directions to the disputants based on the circumstances of the case that are in the public interest and just and equitable between the parties.

121. In the event that there is a dispute arising as a result of an encroachment by a petroleum permit, we are unable to comment on the prospective outcome of any inquiry by the Warden or what directions or orders the Minister may or may not make.

Crown land

122. The land the subject of certain Tenements as set out in the Schedule 2 overlaps Crown land.

123. 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 and:
 - (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 this paragraph 123, 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 this paragraph 123 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; and
- (c) requires a tenement holder to compensate the occupier of Crown land:
 - (iv) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in this paragraph 123 or otherwise compensate the occupier for any such damage not made good; and
 - (v) 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 this paragraph 123.

Solicitor's Report



124. The Warden may not give the order referred to above that dispenses with the requirement for the occupier's consent in respect of Crown land. In respect of other areas of Crown land covered by the prohibition in paragraph 123(b), 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.
125. CNGC may need to enter into access and compensation agreements with the occupiers of the Crown land upon commencement of mining activities. We are not aware of any such agreements between CNGC and such occupiers.

Class A Reserve

126. As noted in Schedule 2, E63/1759 overlaps class "A" reserve R 42943 for the purposes of conservation of flora and fauna. The consent of the Minister for Mines and the Minister for the Environment is required under section 24 of the Mining Act to conduct exploration activities on a class "A" reserve. The consent of both Houses of Parliament is required for the grant of a mining lease or general purpose lease over a class "A" reserve area. No mining or general purpose lease may be granted over any part of E63/1759 that overlaps R 42943 without the consent of both Houses of Parliament.

Class C Reserves

127. As noted in Schedule 2, there are a number of Class C Reserves that encroach upon the Tenements.
128. As a result of the encroachment of the Class C Reserves, a number of conditions have been imposed on some of the Tenements, as noted in Schedule 2.
129. Under the LAA, Crown land may be set aside by Ministerial order in the public interest. Every such reservation has its description and designated purpose registered on a Crown land title.
130. Once a Crown reserve is created, it 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.
131. The Mining Act:
- (a) prohibits mining (which by definition includes prospecting and exploration) on reserved land without the written consent of the Minister for Mines; and
 - (b) requires that before the Minister for Mines may give written consent to mining on reserved land, they must consult with, and obtain the consent of the responsible Minister and the local government, public body or trustees or other persons in which the control and management of such land is vested.
132. In practice, the proponent will be required to consult with the vesting authority before consent will be granted.
133. The Searches do not indicate that consent has been obtained to conduct activities on the areas of the Class C Reserves.

Pastoral and historical leases

134. The Searches indicate that none of the Tenements overlap with pastoral and historical and leases.

Aboriginal reserves

135. The Searches indicate the following Tenements overlap land reserved for the use and benefit of Aboriginal persons:



Reserve	Tenement	Condition
R 26233 – “C” Class Reserve Use and Benefit of Aboriginal Inhabitants (Department of Planning, Lands and Heritage (SALT))	M63/13; 0.025 Ha; <0.01%	No mining on Community Welfare Reserve 26233 Location 200, Gold Links Recreation Reserve 13004 and Drain Reserve adjacent to Northern boundary of Mining Homestead Lease 74 without the prior written consent of the Minister for Minerals and Energy.
	M63/45; 21.78 Ha; 4.14%	No mining on Community Welfare Reserve 26233, Stock Paddocks Reserve 35860 and Norseman Townsite Reserve without the prior written consent of the Minister for Minerals and Energy.
R 35764 – “C” Class Reserve Use and Benefit of Aboriginal People (Department of Planning, Lands and Heritage (SLSD))	M63/15; 0.20 Ha; 0.02%	Nil
R22465 “C” Class Reserve Use & Benefit of Aborigines (Department of Planning, Lands and Heritage (SAPA))	M63/49; 0.042 Ha; <0.01%	No mining on Aborigines Reserve 22465 without the prior written consent of the Minister for Minerals and Energy

136. A Mining Entry Permit is required under the *Aboriginal Affairs Planning Authority Act 1972* (WA) before entering onto Aboriginal reserves for the purposes of mining (including exploration and prospecting activity).

Heritage Sites

137. The Searches indicate the following Tenement overlaps with heritage places registered under the *Heritage Act 2018* (WA).

Heritage Site	Tenement
00767 WA Heritage Site Norseman Post Office (Heritage Council, Department of Planning, Lands and Heritage)	M63/15; 0.10 Ha; 0.01%
10120 WA Heritage Site Doctors House (FMR) Norseman (Heritage Council, Department of Planning, Lands and Heritage)	M63/15; 0.20 Ha; 0.02%

138. The *Heritage Act 2018* (WA) regulates conduct of and imposes restrictions on activities that may impact registered heritage places.

PART E – ABORIGINAL HERITAGE AND NATIVE TITLE

Aboriginal Heritage

Commonwealth legislation

139. The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Federal Heritage Act**) applies to the Tenements. The Federal Heritage Act seeks to preserve and protect significant Aboriginal areas and objects from desecration.

Solicitor's Report



140. The Commonwealth Minister for Indigenous Affairs may make a declaration to preserve an Aboriginal area or site of significance. Such declarations may be permanent or interim and have the potential to interfere with mining or exploration activities. Failure to comply with a declaration is an offence under the Federal Heritage Act.

Western Australian legislation

141. The *Aboriginal Heritage Act 1972* (WA) (**Heritage Act**) applies to the Tenements as they are located in Western Australia. The Heritage Act makes it an offence, among other things, to alter or damage an Aboriginal site or object on or under an Aboriginal site.
142. An Aboriginal site is defined under the Heritage Act to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent.
143. An Aboriginal site may be registered under the Heritage Act, but the Heritage Act preserves all Aboriginal sites whether or not they are registered. Tenement holders customarily consult with Aboriginal traditional owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any Aboriginal sites exist and to avoid inadvertent disruption of these sites.
144. The Heritage Searches indicate the following Registered Aboriginal Sites:

Registered Aboriginal Site	Type	Restricted	Gender Restrictions	Tenement
Norseman Burial 01 (ID: 2799)	Skeletal Material/Burial	No	No Gender Restrictions	M63/13
Norseman Burial 02 (ID: 2800)	Skeletal Material/Burial	No	No Gender Restrictions	M63/13 M63/14
Norseman Burial 3 (ID: 2801)	Skeletal Material/Burial	No	No Gender Restrictions	M63/45
Norseman Burial 4 (ID: 2802)	Skeletal Material/Burial	No	No Gender Restrictions	M63/45
Norseman Burial 05 (ID: 2193)	Skeletal Material/Burial	No	No Gender Restrictions	M63/13
Norseman Burial 06 (ID: 2139)	Skeletal Material/Burial	No	No Gender Restrictions	M63/13
Norseman Burial 7 (ID: 2140)	Skeletal Material/Burial	No	No Gender Restrictions	M63/45
Norseman Burial 8 (ID: 2141)	Skeletal Material/Burial	No	No Gender Restrictions	M63/45
Norseman Burial 9 (ID: 2142)	Skeletal Material/Burial	No	No Gender Restrictions	M63/45
Norseman Burial 10 (ID: 2143)	Skeletal Material/Burial	No	No Gender Restrictions	M63/15 M63/44
Norseman Burial 11 (ID: 2144)	Skeletal Material/Burial	File Restricted Boundary Restricted	No Gender Restrictions	M63/15 M63/96

Solicitor's Report



Registered Aboriginal Site	Type	Restricted	Gender Restrictions	Tenement
Norseman Gravesite (ID: 2922)	Skeletal Material/Burial	No	No Gender Restrictions	M63/13 M63/45
Munguni (ID: 2920)	Ceremonial, Mythological, Water Source	File Restricted Boundary Restricted	No Gender Restrictions	M63/46 M63/47 M36/258
Walgamiri (ID: 2921)	Mythological, Repository/Cache	File Restricted Boundary Restricted	No Gender Restrictions	M63/49
Lake Cowan (ID: 1450)	Artefacts/Scatter, Other: part of failed PA 154	No	No Gender Restrictions	M63/99-I M63/160 M63/164-I
Lake Brazier (ID: 1230)	Artefacts/Scatter	No	No Gender Restrictions	M63/164-I

145. The Heritage Searches indicate the following Other Heritage Places:

Other Heritage Place	Type	Restricted	Gender Restrictions	Status	Tenement
Lake Cowan Ngadju Hunting Site (ID: 37190)	Artefacts/Scatter	No	N/A	Lodged	E63/1641 E63/1969 M63/54 M63/60 M63/61 M63/63 M63/116 M63/265
Lake Cowan (ID: 2919)	Other: Workshop, part of failed PA 154	No	No Gender Restrictions	Lodged	E63/1921 M63/128
Returned Servicemen Memorial (ID: 20482)	Other: European and Indigenous War Memorial	No	No Gender Restrictions	Lodged	M63/15
Horse Rocks (ID: 2923)	Artefacts/Scatter, Camp, Water Source	No	No Gender Restrictions	Lodged	M63/108-I
Eclipse Well Camp (ID: 1344)	Historical, Camp, Water Source	No	No Gender Restrictions	Lodged	M63/115-I M63/174-I M63/233-I
Jimberlana Well Camp (ID: 1343)	Historical, Camp, Water Source	No	No Gender Restrictions	Lodged	M63/156 M63/220

Solicitor's Report



146. We note, however, that there may be unregistered or otherwise undiscovered Aboriginal heritage sites on the Tenements.
147. On the basis that Aboriginal heritage sites exist on the Tenements, in order to engage in any activity that may interfere with an Aboriginal site, the tenement holder must obtain the consent of the Minister for Aboriginal Affairs (WA) (**DAA Minister**) pursuant to section 18 of the Heritage Act. This requires submissions from the tenement holder to the Department of Planning, Lands and Heritage on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal traditional owners of the lands and any measures that will be taken to minimise the interference.
148. We are not aware of any section 18 consents which have been requested or obtained for any of the other registered Aboriginal sites located on the Tenements.
149. The tenement holder must ensure that any interference with any Aboriginal sites that affect the Tenements strictly conforms to the provisions of the Heritage Act, including any conditions set down by the DAA Minister, as it is otherwise an offence to interfere with such sites.

Native Title

Overlapping claims and determinations

150. The Searches indicate that:

- (a) the following Tenements all wholly overlap the Ngadju native title determination area (WCD2014/004) (**Ngadju determination**):
 - (i) E63/1641, E63/1919, E63/1920, E63/1969, E63/1970, E63/1975, E63/2034
 - (ii) L63/12, L63/13, L63/14, L63/34, L63/35, L63/36, L63/37, L63/38, L63/39, L63/41, L63/56;
 - (iii) M63/100, M63/105-I, M63/11, M63/110-I, M63/112-I, M63/114-I, M63/118-I, M63/122-I, M63/127, M63/128, M63/129, M63/130, M63/134, M63/137, M63/138, M63/140-I, M63/145-I, M63/152, M63/160, M63/173, M63/180, M63/182, M63/184, M63/187-I, M63/189, M63/190, M63/204-I, M63/207, M63/213-I, M63/214, M63/218, M63/224-I, M63/231-I, M63/233-I, M63/257, M63/259, M63/265, M63/272, M63/273, M63/275, M63/29, M63/315, M63/316, M63/325-I, M63/327-I, M63/35-I, M63/42, M63/43, M63/47, M63/48, M63/49, M63/50, M63/51, M63/52, M63/526, M63/53, M63/54, M63/55, M63/56, M63/57, M63/58, M63/59, M63/60, M63/61, M63/62, M63/63, M63/64, M63/65, M63/659, M63/66, M63/666, M63/67, M63/69-I, M63/88, M63/9-I and
 - (iv) P63/1391, P63/1392, P63/1393, P63/2003, P63/2010, P63/2089, P63/2138, P63/2139, P63/2140, P63/2141, P63/2142;
- (b) the following Tenements all partially overlap the Ngadju native title determination area (WCD2014/004):
 - (i) E63/1759, E63/1921, E63/2062;
 - (ii) L63/17, L63/19, L63/32, L63/40, L63/74, L63/95;
 - (iii) M63/108-I, M63/115-I, M63/116, M63/119-I, M63/120-I, M63/125-I, M63/126-I, M63/13, M63/133-I, M63/136, M63/14, M63/141, M63/142, M63/15, M63/155, M63/156, M63/164-I, M63/174-I, M63/178-I, M63/219, M63/220, M63/232-I, M63/258, M63/26, M63/274, M63/36, M63/40, M63/41-I, M63/44, M63/45, M63/46, M63/668, M63/68-I, M63/96, M63/99-I; and



- (iv) P63/1779-I, P63/2004;
 - (c) E63/1759 also partially overlaps the Esperance Nyungars native title determination area (WCD2014/002) (**Esperance Nyungars determination**) in addition to the Ngadju native title determination area;
 - (d) none of the Tenements overlaps any:
 - (i) current registered or unregistered native title determination claims;
 - (ii) current registered Indigenous Land Use Agreements; or
 - (iii) current native title compensation claims;
 - (e) a condition of tenement M63/13 is that no mining is to be conducted on Protection of Aboriginal Graves Reserve 37414 without the prior written permission of the Minister for Mines; and
 - (f) a number of the other Tenements include standard endorsements and conditions drawing the lessee's attention to the provisions of the *Aboriginal Heritage Act 1972* (WA), noting execution of a State Deed by the parties prior to the grant of the relevant Tenement and/or noting that liability for native title compensation as a result of the grant of the relevant Tenement will lie with the lessee.
151. The Ngadju determination recognises that the Ngadju People hold a mix of exclusive and non-exclusive native title rights and interests across the entire determination area. Each of the Tenements that overlaps the Ngadju determination except for those listed below in paragraph 152 below is identified as an "Other Interest" in schedule 5 of the Ngadju determination. The determination provides that "Other Interests" co-exist with native title rights and interests and will prevail to the extent of any inconsistency with the native title rights and interests of the Ngadju People, and that the existence and exercise of those native title rights and interests do not prevent the doing of any activity required or permitted to be done by or under the Other Interests.
152. The Ngadju determination was made and came into effect on 21 November 2014. The following Tenements were granted or applied for after 21 November 2014 and therefore are not expressly identified as "Other Interests" in the Ngadju determination:
- (a) E63/1759, E63/1919, E63/1920, E63/1921, E63/1969, E63/1970, E63/1975, E63/2034, E63/2062;
 - (b) L63/74, L63/95;
 - (c) M63/659, M63/666, M63/668; and
 - (d) P63/2003, P63/2004, P63/2010, P63/2089, P63/2138, P63/2139, P63/2140, P63/2141, P63/2142.
153. The Ngadju determination also recognises valid or validated rights and interests, including licences and permits, granted by the Crown pursuant to statute or otherwise in the exercise of its executive power as "Other Interests". The Tenements granted after the date of the Ngadju determination (and therefore not expressly identified as an "Other Interests" in the Ngadju determination) will also be "Other Interests" for the purpose of the Ngadju determination to provided they have been validly granted in accordance with the Mining Act and NTA processes outlined in this Report.
154. The Esperance Nyungars determination recognises that the Esperance Nyungar People hold non-exclusive native title rights and interests in parts of the determination area. E63/1759 was applied for on 3 August 2015, following the Esperance Nyungars determination (which was made on 14 March 2014 and came into effect on 21 April 2015) and is therefore not expressly recognised in the

Solicitor's Report



determination. However, the Esperance Nyungars determination recognises rights and interests, including licences and permits, granted by the Crown pursuant to statute or otherwise in the exercise of its executive power as "Other Interests". "Other Interests" co-exist with native title rights and interests and prevail over the native title rights and interests of the Esperance Nyungar People to the extent of any inconsistency and do not prevent the doing of any activity required or permitted to be done by or under the Other Interests. Subject to E63/1759 being validly granted in accordance with the relevant Mining Act and NTA processes, it will be an "Other Interest" for the purpose of the Esperance Nyungars determination.

Native Title Overview

155. On 3 June 1992, the High Court of Australia (**High Court**) held in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo Case**) that the common law of Australia recognises a form of native title.
156. The High Court held in the Mabo Case that native title rights to land will be recognised where:
 - (a) the persons making the claim can establish that they have a connection with the relevant land in the context of the application of traditional laws and customs, including demonstration of the existence of certain rights and privileges that attach to the land, in the period following colonisation;
 - (b) these rights and privileges have been maintained continuously in the period following colonisation up until the time of the relevant claim; and
 - (c) the native title rights have not been lawfully extinguished, either by voluntary surrender to the Crown, death of the last survivor of the relevant community claiming native title or the grant of an interest by the Crown via legislation or executive actions that is otherwise inconsistent with the existence of native title (e.g. freehold or some leasehold interests in land).
157. Extinguishment will only be lawful if the extinguishment complies with the *Racial Discrimination Act 1975* (Cth) (**Racial Discrimination Act**).
158. Lesser interests granted in respect of the relevant land will not extinguish existing native title unless the grant is inconsistent with the exercise of native title rights. Accordingly, unless otherwise determined, native title rights will coexist with the relevant interest to the extent that the interest is not inconsistent.
159. In response to the Mabo Case the Commonwealth Parliament responded by passing the *Native Title Act 1993* (Cth) (**NTA**), which came into effect in January 1994.
160. As a statement of general principles, the NTA:
 - (a) provides for recognition and protection of native title;
 - (b) provides a framework of specific procedures for determining claims for native title such as the "right to negotiate" which allows native title claimants to be consulted, and seek compensation, in relation to, amongst other things, mining operations;
 - (c) confirms the validity of titles granted by the Commonwealth Government prior to 1994, or "past acts", which would otherwise be invalidated upon the basis of the existence of native title; and
 - (d) establishes ways in which titles or interests granted by the Commonwealth Government after 1994, or "future acts", affecting native title (e.g. the granting of mining tenement applications and converting exploration licences and prospecting licences to mining leases and the grant of pastoral leases) may proceed and how native title rights are protected.



161. The *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) was enacted by the Western Australia Parliament and adopts the NTA in Western Australia.
162. The High Court decision in *The State of Western Australia v Ward* (2002) HCA 28 (8 August 2002) established that:
 - (a) native title has been completely extinguished as it relates to freehold land, public works or other previous acts granting exclusive possession and also including minerals and petroleum which are vested in the Crown; and
 - (b) native title is partially extinguished upon the basis of, amongst other things, pastoral and mining leases that grant non-exclusive possession.

Validity of the Tenements

163. Mining tenements granted since the commencement of the NTA on 1 January 1994 which affect native title rights and interests will be valid provided that the "future act" procedures set out below were followed by the relevant parties.
164. All of the granted Tenements were granted prior to 1 January 1994 except for E63/1641, E63/1919, E63/1920, E63/1921, E63/1969, E63/1970, E63/1975, M63/315, M63/316, M63/325-i, M63/327-i, M63/526, P63/1391, P63/1392, P63/1393, P63/1779-i, P63/2003, P63/2004, P63/2010, P63/2089, P63/2138, P63/2139, P63/2140, P63/2141, P63/2142 and L63/56.
165. Mining tenements granted prior to 1 January 1994 have been validated pursuant to the implementation of validation processes set out in the NTA.
166. For each of the Tenements granted following 1 January 1994, we have assumed that the relevant NTA procedures were followed in relation to each Tenement for the purposes of this Report. We are not aware of any reason why these Tenements would be regarded as having not been validly granted.
167. The renewal or extension of the Tenements granted since 1 January 1994 which affect native title rights and interests will be valid provided that requirements of section 24IC of the NTA are met. Key requirements of section 24IC of the NTA include that the initial grant of the tenement was valid and that the extension or renewal of the tenement does not create a right of exclusive possession or otherwise confer a larger proprietary interest than the initial tenement.
168. For each of the Tenements renewed or extended since 1 January 1994, we have assumed that the renewal or extension of each of these Tenements has complied with the requirements of section 24IC of the NTA. We are not aware of any reason why the renewal or extension of these Tenements would be regarded as not having been valid.

Future tenement grants

169. The future act provisions under the NTA will apply to:
 - (a) the grant of the Tenements applied for, but not yet granted, at the date of this Report;
 - (b) the conversion of any of the Tenements or any tenements acquired in the future into mining leases; or
 - (c) the grant of any new tenement applications in the future.
170. The valid grant of any mining tenement which may affect native title requires compliance with the provisions of the NTA in addition to compliance with the usual procedures under the relevant State or Territory mining legislation.

Solicitor's Report



171. There are various procedural rights afforded to registered native title claimants and determined native title holders under the NTA, with the key right being the "right to negotiate" process. This involves publishing or advertising a notice of the proposed grant of a tenement followed by a minimum six month period of negotiation between the tenement applicant and any relevant native title parties. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further six months to reach a decision. A party to a determination of the NNTT may appeal that determination to the Federal Court on a question of law. Additionally, the decision of the NNTT may be reviewed by the relevant Commonwealth Minister.
172. The right to negotiate process can be displaced in cases where an ILUA is negotiated with the relevant native title claimants and registered with the NNTT in accordance with provisions of the NTA. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the relevant mining tenement. These procedures will vary depending on the terms of the ILUA. Similarly, if any other type of agreement is reached between a mining company or other proponent and a native title group which allows for the grant of future tenements, the right to negotiate process will generally not have to be followed with that native title group (depending on the terms of the agreement) but the parties will be required to enter into a state deed pursuant to the NTA which refers to the existence of that other agreement and confirms the relevant tenement/s can be granted. The right to negotiate process may still need to be followed with other native title groups in circumstances where other native title parties hold rights under the NTA in the proposed tenement area.
173. An ILUA will generally contain provisions in respect of what activities may be conducted on the land the subject of the ILUA, and the compensation to be paid to the native title claimants for use of the land.
174. Once registered, an ILUA binds all parties, including all native title holders within the ILUA area.
175. The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the "expedited procedure" under the NTA applies.
176. The Company has advised that CNGC and Pantoro have finalised the terms of a native title agreement with the Ngadju Native Title Aboriginal Corporation RNTBC on behalf of the Ngadju People in respect of the Mining mining tenements M63/659, M63/666 and M63/668 applied for by CNGC which is pending execution by the parties. Upon execution, Pantoro and CNGC will obtain the Ngadju People's consent to the grant of the Mining Lease Applications through the execution by the Ngadju People of a State Deed pursuant to section 31 of the NTA. The Mining Lease Applications cannot be granted validly in accordance with NTA procedures until such time as the Ngadju People, State and CNGC have executed a State Deed, or (if agreement cannot be reached with the Ngadju People) the NNTT has made an arbitral determination of the kind described in paragraph 171 above that the Mining Lease Applications can be granted.
177. The expedited procedure applies to a future act under the NTA if:
 - (a) the act is not likely to 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 act is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of the native title in relation to the land; and
 - (c) the act 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.
178. When the proposed future act is considered to be one that attracts the expedited procedure, persons have until three months after the notification date to take steps to become a native title party in relation to the relevant act (e.g. the proposed granting of an exploration licence).



179. The future act may be done unless, within four months after the notification day, a native title party lodges an objection with the NNTT against the inclusion of a statement that the proposed future act is an act attracting the expedited procedure.
180. If an objection to the relevant future act is not lodged within the four month period, the act may be done. If one or more native title parties object to the statement, the NNTT must determine whether the act is an act attracting the expedited procedure. If the NNTT determines that it is an act attracting the expedited procedure, the State or Territory may do the future act (i.e. grant a mining tenement).

Native Title Compensation

181. Determined native title holders may seek compensation under the NTA for the impacts of acts affecting native title rights and interests after the commencement of the Racial Discrimination Act on 31 October 1975.
182. The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the Tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant Tenement.
183. Compensation liability may be settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force).
184. We are not aware of any ILUAs or common law agreements with the Ngadju People or the Esperance Nyungar People in relation to the impact of the Tenements on the native title rights and interests of those people.
185. As noted above, the Searches indicate that, at the time of this Report, neither the Ngadju People nor the Esperance Nyungar People have lodged a native title compensation claim in relation to the impacts of future acts, including the grant of the Tenements, on their native title rights and interests.
186. There is limited case law guidance on the likely quantum of compensation that might be awarded to the Ngadju People or the Esperance Nyungar People in the event of a successful native title compensation claim. As noted above, any compensation liability in relation to the grant of the Tenements will lie with the current holders of the Tenements.

QUALIFICATIONS AND ASSUMPTIONS

187. We note the following qualifications and assumptions in relation to this Report:
 - (a) the information in Schedules 1, 2 and 3 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 a Search and the date of this Report;
 - (b) we have assumed that the registered holder of a Tenement has valid legal title to the Tenements;
 - (c) we have assumed that all Searches conducted are true, accurate and complete as at the time the Searches were conducted;
 - (d) that where a document has been stamped it has been validly stamped and where a document has been submitted for stamping in Western Australia, it is validly stamped;

Solicitor's Report



- (e) that where a document considered for the purposes of this Report has been provided by the Company it is a true, accurate and complete version of that document;
- (f) the references in this Report to concurrent interests that overlap the Tenements are taken from details shown on the electronic registers of DMIRS, as relevant. No investigations have been conducted to verify the accuracy of the overlap of concurrent interests;
- (g) the references in Schedule 1 to the areas of the Tenements are taken from details shown on the electronic registers of DMIRS, as relevant. No survey was conducted to verify the accuracy of the Tenement areas;
- (h) the references in Schedule 2 to the Crown land concurrent interests are taken from details shown on the electronic registers of DMIRS, as relevant. No action was taken to verify the accuracy of the encroachments against each Tenement;
- (i) the references in Schedule 3 to the conditions imposed are taken from details shown on the electronic registers of DMIRS, as relevant. No action was taken to verify the accuracy of the conditions listed against each Tenement;
- (j) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and/or the information provided to us;
- (k) we have assumed that all instructions and information (including contracts), whether oral or written, provided to us by the Company, its officers, employees, agents or representatives is true, accurate and complete;
- (l) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (m) where any dealing in a Tenement has been lodged for registration but is not yet registered, we do not express any opinion as to whether that registration will be effected, or the consequences of non-registration;
- (n) with respect to the granting of the Tenements, we have assumed that the State, the relevant claimant group and the applicant(s) for the Tenements have complied with, or will comply with, the applicable future act provisions in the NTA;
- (o) we have not researched the Tenements to determine if there are any unregistered Aboriginal sites located on or otherwise affecting the Tenements;
- (p) in relation to the native title determinations and claims outlined in this Report, we do not express an opinion on the merits of such determinations and claims;
- (q) we have not considered any further regulatory approvals that may be required under State and Commonwealth laws (for example, environmental laws) to authorise activities conducted on the Tenements; and
- (r) various parties' signatures on all agreements relating to the Tenements provided to us are authentic, and that the agreements are, and were when signed, within the capacity and powers of those who executed them. We assume that all of the agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements between the parties to each of them.

Solicitor's Report



CONSENT

188. This Report is given solely 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 relied on or 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.
189. Mining Access Legal has given its written consent to the issue of the Prospectus with this Report in the form and context it in which it is included, and has not withdrawn its consent prior to the lodgement of the Prospectus.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'H. McNamara'.

Hayley McNamara
Principal
Mining Access Legal

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule

Schedule 1 – Tenement Schedule									
Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	
E 63/1641	CNGC	100/100	15/08/2014	14/08/2024	7 BL	\$50,000 Combined Reporting C11/1995 Expended in full for expended year end 2020	\$4,305	-	
E 63/1759	CNGC	100/100	Applied for 03/08/2015 08:30:00		31 BL	NA	-	-	
E 63/1919	CNGC	100/100	24/02/2020	23/02/2025	2 BL	\$15,000 No Combined Reporting	\$282	Nil	
E 63/1920	CNGC	100/100	24/02/2020	23/02/2025	2 BL	\$15,000 No Combined Reporting	\$282	Nil	
E 63/1921	CNGC	100/100	24/02/2020	23/02/2025	9 BL	\$20,000 No Combined Reporting	\$1,269	Nil	
E 63/1969	CNGC	50/100	6/02/2020	5/02/2025	1 BL	\$10,000 No Combined Reporting	\$369	Nil	
	Pantoro South Pty Ltd	50/100				No expenditure lodged for expended year end 2021 Form 5 due 06/04/2021			
E 63/1970	CNGC	50/100	6/02/2020	5/02/2025	1 BL	\$10,000 No Combined Reporting	\$369	Nil	
	Pantoro South Pty Ltd	50/100				No expenditure lodged for expended year end 2021 Form 5 due 06/04/2021			
E 63/1975	CNGC	50/100	6/02/2020	5/02/2025	1 BL	\$10,000 No Combined Reporting	\$369	Nil	
	Pantoro South Pty Ltd	50/100				No expenditure lodged for year end 2021 Form 5 due 06/04/2021			
E 63/2034	CNGC	50/100	Applied for 20/05/2020 10:10:50		21 BL	NA	-	-	

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule



Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
E 63/2062	Pantoro South Pty Ltd							
	CNGC	50/100	Applied for 31/08/2020 09:44:29		1 BL	NA	-	-
L 63/12	CNGC	96/96	20/02/1987	19/02/2022	1 ha	No expenditure required	\$17.90	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012
L 63/13	CNGC	96/96	20/02/1987	19/02/2022	1 ha	No expenditure required	\$17.90	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012
L 63/14	CNGC	96/96	20/02/1987	19/02/2022	1 ha	No expenditure required	\$17.90	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012
L 63/17	CNGC	96/96	20/02/1987	19/02/2022	5.1 ha	No expenditure required	\$107.40	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012
L 63/19	CNGC	96/96	5/08/1987	4/08/2022	9.3 ha	No expenditure required	\$175	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012
L 63/32	CNGC	96/96	28/02/1988	27/02/2023	2.848 ha	No expenditure required	\$53.70	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012
L 63/34	CNGC	96/96	22/09/1989	21/09/2024	1 ha	No expenditure required	\$17.90	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012
L 63/35	CNGC	96/96	5/01/1989	4/01/2024	1 ha	No expenditure required	\$17.90	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012
L 63/36	CNGC	96/96	5/01/1989	4/01/2024	1 ha	No expenditure required	\$17.90	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012
L 63/37	CNGC	96/96	5/01/1989	4/01/2024	1 ha	No expenditure required	\$17.90	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012
L 63/38	CNGC	96/96	5/01/1989	4/01/2024	1 ha	No expenditure required	\$17.90	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012
L 63/39	CNGC	96/96	5/01/1989	4/01/2024	1 ha	No expenditure required	\$17.90	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012
L 63/40	CNGC	96/96	29/05/1990	28/05/2025	11.5 ha	No expenditure required	\$214.80	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
L 63/41	CNGC	96/96	30/06/1989	29/06/2024	1 ha	No expenditure required	\$17.90	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012
L 63/56	Pangolin Resources Pty Ltd	100/100	14/09/2004	13/09/2025	4.36 ha	No expenditure required	\$89.50	Mortgage 395689 in favour of Farrer Place Holdings Pty Limited as to 50/100 shares of Pangolin Resources Pty Ltd registered 16/04/2012
L 63/74	CNGC	100/100	Applied for 23/05/2016 14:59:02		25.05 ha	No expenditure required	-	Mortgage 395695 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of Pangolin Resources Pty Ltd registered 16/04/2012
L 63/95	CNGC Pantoro South Pty Ltd	50/100 50/100	Applied for 26/02/2020 14:46:39		1161.8 ha	No expenditure required	-	-
M 63/9-I	CNGC	96/96	29/04/1983	28/04/2025	182.3 ha	\$18,300 Combined Reporting C11/1995 Expended in full for expended year end 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$3,660	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560836 by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/11	CNGC	96/96	24/08/1983	23/08/2025	793.2 ha	\$79,400 Combined Reporting C11/1995 Expended in full for expended year end 2020	\$15,880	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560837 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/13	CNGC	96/96	24/08/1983	23/08/2025	777.95 ha	\$77,800 Combined Reporting C11/1995 Expended in full for expended year end 2020	\$15,560	Agreement 403H/856 (Licence) in favour of Francis Malcolm Best registered 30/06/1986 Agreement 518H/867 (Agency) CSR Ltd and Francis Malcolm Best registered 11/05/1987 Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560838 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule



Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/14	CNGC	96/96	24/08/1983	23/08/2025	701.7 ha	\$70,200 Combined Reporting C11/1995 Expended in full for expended year end 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$14,040	Agreement 403H/856 (licence) in favour of Francis Malcolm Best registered 30/06/1986 Agreement 518H/867 (Agency) CSR Ltd and Francis Malcolm Best registered 11/05/1987 Agreement 3H/989 SL (Sub Lease) Central Norseman Gold Corporation Ltd and Contract Power Management Mortgage 375649 in favour of Farrer Place Holdings Pty Limited as to 96/96 shares of CNGC registered 05/07/2011 Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Australia Pty Ltd registered 16/12/1998 Consent Caveat 560839 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/15	CNGC	96/96	24/08/1983	23/08/2025	862.9 ha	\$86,300 Combined Reporting C11/1995 Expended in full for expended year end 2020	\$17,260	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560840 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/26	CNGC	96/96	24/02/1984	23/02/2026	548.2 ha	\$54,900 Combined Reporting C11/1995 Expended in full for expended year end 2020 Form 5 due 24/04/2021	\$10,980	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560841 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/29	CNGC	100/100	22/06/1984	21/06/2026	57.2 ha	\$10,000 Combined Reporting C11/1995 Under expended \$4,622.73 for previous year end 2020 and exemption 584489 (as to \$10,000) recorded 19/08/2020	\$1,160	Agreement 44H/889 Agreement (Deed of Charge) Chase AMP Bank Ltd and Barrack Exploration Pty Ltd registered 29/07/1988 Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560842 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019
M 63/35-I	CNGC	96/96	8/10/1984	7/10/2026	119.9 ha	\$12,000 Combined Reporting C11/1995 Expended in full for expended year end 2020 Significant number of historic applications from minimum	Nil	Agreement 129H/878 (Heads of Agreement) Welcome Stranger Mining NL and Australis Mining NL registered 31/0/1987 Agreement 21H/889 (equitable charge) Elders Resources Finance Ltd, Elders Finance and Investment Co Ltd and Australis Mining NL registered 16/08/1988 Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012

Appendix 3 Tenement Report

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/36	CNGC	96/96	4/12/1984	3/12/2026	947.5 ha	\$94,800 Combined Reporting Tenement arrangement Expended in full for expended year end 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$18,960	Consent Caveat 560843 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019 Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560844 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/40	CNGC	96/96	4/12/1984	3/12/2026	913.5 ha	\$91,400 Combined Reporting C11/1995 Under expended \$38,463.18 for previous year and exemption 595122 (as to \$91,400) recorded 01/02/2021 Significant number of historic applications from minimum expenditure conditions recorded (the majority of which were granted)	\$18,280	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560845 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/41-I	CNGC	96/96	4/12/1984	3/12/2026	819.3 ha	\$82,000 Combined Reporting C11/1995 Under expended \$34,481.70 for previous year and exemption 595122 (as to \$82,000) recorded 01/02/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$16,400	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560846 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/42	CNGC	96/96	4/12/1984	3/12/2026	986.5 ha	\$98,700 Combined Reporting C11/1995 Expended in full for expended year end 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$19,740	Agreement 78H/990(Access Deed) between Darkdale Pty Ltd and Central Norseman corporation Pty Ltd registered 23/05/2000 Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560847 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule



Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/43	CNGC	96/96	4/12/1984	3/12/2026	809.8 ha	\$81,000 Combined Reporting C11/1995 Expended in full for expended year end 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$16,200	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560848 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/44	CNGC	96/96	4/12/1984	3/12/2026	826.4 ha	\$82,700 Combined Reporting C11/1995 Expended in full for expended year end 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$16,540	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560849 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/45	CNGC	96/96	4/12/1984	3/12/2026	526.1 ha	\$52,700 Combined Reporting C11/1995 Under expended \$22,123.36 for previous year and exemption 595122 (as to \$52,700) recorded on 01/02/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$10,540	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560850 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/46	CNGC	96/96	4/12/1984	3/12/2026	866.3 ha	\$86,700 Combined Reporting C11/1995 Under expended \$35,974.03 for previous year and exemption 595122 (as to \$86,700) recorded 01/02/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$17,340	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560851 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/47	CNGC	96/96	30/05/1984	29/05/2026	991.9 ha	\$99,200	\$19,840	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012

Appendix 3 Tenement Report

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/48	CNGC	96/96	4/12/1984	3/12/2026	739.7 ha	Combined Reporting C11/1995 Expended in full for expended year end 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted) \$74,000 Combined Reporting C11/1995 Expended in full for expended year end 2020	\$14,800	Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560852 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/49	CNGC	96/96	4/12/1984	3/12/2026	876.25 ha	\$87,700 Combined Reporting C11/1995 Under expended \$36,882.13 for previous year and exemption 595121 (as to \$87,700) recorded on 01/02/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$17,540	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560854 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/50	CNGC	100/100	4/12/1984	3/12/2026	956.6 ha	\$95,700 Combined Reporting C11/1995 Expended in full for expended year end 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$19,140	Agreement 80H/001 (Joint Venture) WMC Resources Ltd and Central Norseman Gold Corporation Ltd. Registered 07/03/2001 Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560855 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019
M 63/51	CNGC	100/100	4/12/1984	3/12/2026	876.5 ha	\$87,700 Combined Reporting C11/1995 Under expended \$36,042.13 for previous year and exemption 595121 (as to \$87,700) recorded 01/02/2021 Significant number of historic applications from minimum	\$17,540	Agreement 80H/001 (Joint Venture) WMC Resources Ltd and Central Norseman Gold Corporation Ltd registered 07/03/2001 Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560858 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule



Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/52	CNGC	100/100	4/12/1984	3/12/2026 23:59	930.7 ha	expenditure conditions recorded (all of which were granted) \$93,100 Combined Reporting C11/1995 Under expended \$18,623.91 for previous year and exemption 595121 (as to \$93,100) recorded 01/02/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$18,620	Agreement 80H/001 (Joint Venture) WMC Resources Ltd and Central Norseman Gold Corporation Ltd registered 07/03/2001 Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560859 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded on 15/08/2019
M 63/53	CNGC	100/100	4/12/1984	3/12/2026	841.2 ha	\$84,200 Combined Reporting C11/1995 Under expended \$35,448.13 for previous year and exemption 595121 (as to \$84,200) recorded 01/02/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$16,840	Agreement 80H/001 (Joint Venture) WMC Resources Ltd and Central Norseman Gold Corporation Ltd, registered 7/03/2001 Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560860 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019
M 63/54	CNGC	100/100	4/12/1984	3/12/2026	999.54 6 ha	\$100,000 Combined Reporting C11/1995 Under expended \$42,089.13 for previous year and exemption 595121 (as to \$100,000) recorded 01/02/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$20,000	Agreement 80H/001 (Joint Venture) WMC Resources Ltd and Central Norseman Gold Corporation Ltd registered 07/03/2001 Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560861 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019
M 63/55	CNGC	96/96	4/12/1984	3/12/2026	896.6 ha	\$89,700 Combined Reporting C11/1995 Under expended \$37,748.07 for previous year and exemption 595121 (as to \$89,700) recorded 01/02/2021 Significant number of historic applications from minimum	\$17,940	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560862 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019

Appendix 3 Tenement Report

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/56	CNGC	96/96	4/12/1984	3/12/2026	485.4 ha	<p>expenditure conditions recorded (all of which were granted)</p> <p>\$48,600 Combined Reporting C11/1995 Expended in full for expended year end 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)</p>	\$9,720	<p>Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012</p> <p>Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012</p> <p>Consent Caveat 560863 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019</p>
M 63/57	CNGC	96/96	4/12/1984	3/12/2026	589 ha	<p>\$58,900 Combined Reporting C11/1995 Under expended \$34,124.91 for previous year and exemption 595121 (as to \$58,900) recorded 01/02/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)</p>	\$11,780	<p>Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012</p> <p>Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012</p> <p>Consent Caveat 560864 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019</p>
M 63/58	CNGC	96/96	4/12/1984	3/12/2026	672.1 ha	<p>\$67,300 Combined Reporting C11/1995 Under expended \$28,300.62 for previous year and exemption 595121 (as to \$67,300) recorded 01/02/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)</p>	\$13,460	<p>Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012</p> <p>Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012</p> <p>Consent Caveat 560865 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019</p>
M 63/59	CNGC	96/96	4/12/1984	3/12/2026	811.05 ha	<p>\$81,200 Combined Reporting C11/1995 Under expended \$34,172.43 for previous year and exemption 595121 (as to \$81,200) recorded 01/02/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)</p>	\$16,240	<p>Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012</p> <p>Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012</p> <p>Consent Caveat 560866 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019</p>

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule



Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/60	CNGC	100/100	4/12/1984	3/12/2026	845.4 ha	\$84,600 Combined Reporting C11/1995 Under expended \$35,602.67 for previous year and exemption 595121 (as to \$84,600) recorded 01/02/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$16,920	Agreement 80H/001 (Joint Venture) WMC Resources Ltd and Central Norseman Gold Corporation Ltd registered 07/03/2001 Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560867 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019
M 63/61	CNGC	96/96	4/12/1984	3/12/2026	518.1 ha	\$51,900 Combined Reporting C11/1995 Under expended \$21,814.18 for previous year and exemption 595121 (as to \$51,900) recorded 01/02/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$10,380	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560868 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/62	CNGC	96/96	4/12/1984	3/12/2026	663.5 ha	\$66,400 Combined Reporting C11/1995 Under expended \$27,894.71 for previous year and exemption 595121 (as to \$66,400) recorded 01/02/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$13,280	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560869 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/63	CNGC	100/100	4/12/1984	3/12/2026	886.6 ha	\$88,700 Combined Reporting C11/1995 Under expended \$37,338.37 for previous year and exemption 595121 (as to \$88,700) recorded 01/02/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$17,740	Agreement 80H/001 (Joint Venture) WMC Resources Ltd and Central Norseman Gold Corporation Ltd registered 07/03/2001 Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560870 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019

Appendix 3 Tenement Report

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/64	CNGC	100/100	4/12/1984	3/12/2026	761.2 ha	\$76,200 Combined Reporting C11/1995 Under expended \$13,911.35 for previous year and exemption 595121 (as to \$76,200) recorded 01/02/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$15,240	Agreement 80H/001 (Joint Venture) WMC Resources Ltd and Central Norseman Gold Corporation Ltd registered 07/03/2001 Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560871 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019
M 63/65	CNGC	100/100	4/12/1984	3/12/2026	841.2 ha	\$84,200 Combined Reporting C11/1995 Under expended \$31,529.52 for previous year and exemption 595121 (as to \$84,200) recorded 01/02/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$16,840	Agreement 80H/001 (Joint Venture) WMC Resources Ltd and Central Norseman Gold Corporation Ltd registered 07/03/2001 Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560872 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019
M 63/66	CNGC	100/100	04/12/1984	03/12/2026	629.6 ha	\$63,000 Combined Reporting C11/1995 Under expended \$26,464.40 for previous year and exemption 595121 (as to \$63,000) recorded 01/02/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$12,600	Agreement 80H/001 (Joint Venture) WMC Resources Ltd and Central Norseman Gold Corporation Ltd registered 07/03/2001 Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560873 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019
M 63/67	CNGC	100/100	4/12/1984	3/12/2026	673.2 ha	\$67,400 Combined Reporting C11/1995 Under expended \$23,814.87 for previous year and exemption 595121 (as to \$67,400) recorded 01/02/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$13,480	Agreement 80H/001 (Joint Venture) WMC Resources Ltd and Central Norseman Gold Corporation Ltd registered 07/03/2001 Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560874 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule



Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/68-I	CNGC	96/96	17/01/1985	16/01/2027	686.05 ha	\$58,700 Combined Reporting C11/1995 No expenditure lodged for previous expended year end 2021 Form 5 due 17/03/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$13,740	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560875 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/69-I	CNGC	96/96	4/07/1984	3/07/2026	25.7 ha	\$10,000 Combined Reporting C11/1995 Expended in full for expended year end 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$520	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560876 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/88	CNGC	96/96	17/12/1985	16/12/2027	176.5 ha	\$17,700 Combined Reporting C11/1995 No expenditure lodged for previous expended year end 2020 Form 5 due 14/02/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$3,540	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560877 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/96	CNGC	96/96	26/03/1986	25/03/2028	894.3 ha	\$89,500 Combined Reporting C11/1995 Expended in full for expended year end 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$17,900	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560882 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/99-I	CNGC	96/96	30/01/1986	29/01/2028	582.5 ha	\$58,300 Combined Reporting C11/1995	\$11,660	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012

Appendix 3 Tenement Report

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
						No expenditure lodged for previous expended year end 2021 Form 5 due 30/03/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)		Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560883 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/100	CNGC	96/96	30/01/1986	29/01/2028	133.5 ha	\$13,400 Combined Reporting C11/1995 No expenditure lodged for previous expended year end 2021 Form 5 due 30/03/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$2,680	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560884 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/105-I	CNGC	96/96	19/02/1986	18/02/2028	153 ha	\$15,300 Combined Reporting C11/1995 Expended in full for expended year end 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$3,060	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560885 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/108-I	CNGC	96/96	18/04/1986	17/04/2028	865.2 ha	\$86,600 Combined Reporting C11/1995 Under expended \$1,400.65 for previous year and exemption 579252 (as to \$72,167) recorded 03/06/2020 Significant number of historic applications from minimum expenditure conditions recorded (the majority of which were granted)	\$17,320	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560886 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/110-I	CNGC	96/96	18/04/1986	17/04/2028	314.6 ha	\$31,500 Combined Reporting C11/1995	\$6,300	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule



Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/112-I	CNGC	100/100	27/05/1986	26/05/2028	372.6 ha	Under expended \$450.04 for previous year and exemption 579252 (as to \$26,250) recorded 03/06/2020 Significant number of historic applications from minimum expenditure conditions recorded (the majority of which were granted) \$37,300 Combined Reporting C11/1995 Expended in full for expended year end 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$7,460	Consent Caveat 560887 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019 Agreement 129H/878 (Heads of Agreement) Welcome Stranger Mining Co. NL and Australis Mining NL registered 31/08/1987 Agreement 21H/889 (Equitable Charge) elders Resources Finance Ltd, Elders Finance and Investment Co Ltd and Australis mining NL, registered 16/08/2012 Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560888 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019
M 63/114-I	CNGC	96/96	18/09/1986	17/09/2028	120.9 ha	\$12,100 Combined Reporting C11/1995 Under expended \$3,878.63 for previous expended year 2020 and exemption 589119 (as to \$12,100) recorded 27/10/2020 Significant number of historic applications from minimum expenditure conditions recorded (the majority of which were granted)	\$2,420	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560889 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/115-I	CNGC	96/96	24/06/1986	23/06/2028	98.705 ha	\$10,000 Combined Reporting C11/1995 Under expended \$3,186.25 for previous expended year 2020 and exemption 584489 (as to \$10,000) recorded 19/08/2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$1,980	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560890 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/116	CNGC	96/96	24/06/1986	23/06/2028	579.6 ha	\$58,000 Combined Reporting C11/1995 Under expended \$18,871.02 for previous expended year 2020 and exemption 584489 (as to \$10,000) recorded 19/08/2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$11,600	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560891 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/118-I	CNGC	96/96	15/03/1989	14/03/2031	227.45 ha	\$22,800 Combined Reporting C11/1995 Expended in full for expended year end 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$4,560	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560892 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/119-I	CNGC	96/96	15/03/1989	14/03/2031	151.85 ha	\$15,200 Combined Reporting C11/1995 Expended in full for expended year end 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$3,040	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560893 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/120-I	CNGC	96/96	29/07/1986	28/07/2028	654.6 ha	\$65,500 Combined Reporting C11/1995 Expended in full for expended year end 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$13,100	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560894 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/122-I	CNGC	96/96	12/09/1986	11/09/2028	801.6 ha	\$80,200 Combined Reporting C11/1995	\$16,040	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule



Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
						Under expended \$20,801.61 for previous expended year 2020 and exemption \$89,119 (as to \$80,200) recorded 27/10/2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)		Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560895 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/125-I	CNGC	96/96	29/07/1986	28/07/2028	97.03 ha	\$10,000 Combined Reporting C11/1995 Expended in full for expended year end 2020 Significant number of historic applications from minimum expenditure conditions recorded (the majority of which were granted)	\$1,960	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560896 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/126-I	CNGC	96/96	29/07/1986	28/07/2028	576.4 ha	\$57,700 Combined Reporting C11/1995 Expended in full for expended year end 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$11,540	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560897 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/127	CNGC	96/96	01/09/1986	31/08/2028	711.55 ha	\$71,200 Combined Reporting C11/1995 Under expended \$9,305.42 for previous expended year 2020 and exemption \$89,119 (as to \$71,200) recorded 27/10/2020 Significant number of historic applications from minimum expenditure conditions recorded (the majority of which were granted)	\$14,240	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560898 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/128	CNGC	96/96	01/09/1986	31/08/2028	766.9 ha	\$76,700 Combined Reporting C11/1995	\$15,340	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012

Appendix 3 Tenement Report

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/129	CNGC	96/96	01/09/1986	31/08/2028	627.05 ha	Under expended \$10,056.83 for previous expended year 2020 and exemption 589119 (as to \$76,700) recorded 27/10/2020 Significant number of historic applications from minimum expenditure conditions recorded (the majority of which were granted) \$62,800 Combined Reporting C11/1995 Under expended \$8,211.01 for previous expended year 2020 and exemption 589119 (as to \$62,800) recorded 27/10/2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$12,560	Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560899 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019 Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560900 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/130	CNGC	96/96	01/09/1986	31/08/2028	900.7 ha	\$90,100 Combined Reporting C11/1995 Under expended \$11,799.70 for previous expended year 2020 and exemption 589119 (as to \$90,100) recorded 27/10/2020 Significant number of historic applications from minimum expenditure conditions recorded (the majority of which were granted)	\$18,020	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560901 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/133-I	CNGC	100/100	07/04/1987	06/04/2029	944.4 ha	\$94,500 Combined Reporting C11/1995 Under expended \$1,544.15 for previous expended year 2020 and exemption 579252 (as to \$78,750) recorded 03/06/2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$18,900	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560910 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule



Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/134	CNGC	96/96	07/04/1987	06/04/2029	313.4 ha	\$31,400 Combined Reporting C11/1995 Under expended \$4,650.76 for expended year 2020 and exemption 579252 (as to \$31,400) recorded 03/06/2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$6,280	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560911 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/136	CNGC	96/96	07/04/1987	06/04/2029	421.9 ha	\$42,200 Combined Reporting C11/1995 Under expended \$6,299.13 for expended year 2020 and exemption 579252 (as to \$42,200) recorded 03/06/2020 Significant number of historic applications from minimum expenditure conditions recorded (the majority of which were granted)	\$8,440	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560912 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/137	CNGC	96/96	07/04/1987	06/04/2029	583.8 ha	\$58,400 Combined Reporting C11/1995 Under expended \$8,737.04 for expended year 2020 and exemption 579252 (as to \$ 58,400) recorded 03/06/2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$11,680	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560913 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/138	CNGC	96/96	07/04/1987	06/04/2029	961.6 ha	\$96,200 Combined Reporting C11/1995 Under expended \$14,471.78 in previous expended year 2020 and exemption 579252 (as to \$96,200) recorded 03/06/2020	\$19,240	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560914 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019



Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/140-I	CNGC	100/100	07/04/1987	06/04/2029	610.8 ha	Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted) \$51,100 Combined Reporting C11/1995 Under expended \$981.32 in previous expended year 2020 and exemption 579252 (as to \$50,917) recorded 03/06/2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$12,220	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560915 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019
M 63/141	CNGC	96/96	07/04/1987	06/04/2029	206.6 ha	\$20,700 Combined Reporting C11/1995 Under expended \$298.14 for previous expended year 2020 and exemption 579252 (as to \$17,250) recorded 03/06/2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$4,140	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560916 lodged 15 August 2019 by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/142	CNGC	96/96	21/07/1987	20/07/2029	241.55 ha	\$24,200 Combined Reporting C11/1995 Expended in full for expended year end 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$4,840	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560917 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/145-I	CNGC	100/100	07/04/1987	06/04/2029	9.4 ha	\$10,000 Combined Reporting C11/1995 Under expended \$4,672.20 for expended year 2020 and exemption	\$200	Agreement 21H/889 (equitable charge) Elders Resources Finance Ltd, Elders Finance and Investment Co. Ltd and Australis Mining NL registered 20/07/1988 Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012



Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/152	CNGC	96/96	15/06/1987	14/06/2029	8.72 ha	\$79252 (as to \$8,333) recorded 03/06/2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted) \$10,000 Combined Reporting C11/1995 Expended in full for expended year end 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$180	Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560918 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019
M 63/155	CNGC	100/100	27/10/1987	26/10/2029	46.01 ha	\$10,000 Combined Reporting C11/1995 Under expended for expended year 2020 and exemption 592514 (as to \$10,000) recorded on 16/12/2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$940	Agreement 21H/889 (equitable charge) Elders Resources Finance Ltd, Elders Finance and Investment Co. Ltd and Australis Mining NL registered 20/07/1988 Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560920 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019
M 63/156	CNGC	100/100	06/04/1988	05/04/2030	831.15 ha	\$83,200 Combined Reporting C11/1995 Expended in full for previous expended year 2020	\$16,640	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560921 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019
M 63/160	CNGC	96/96	03/12/1987	02/12/2029	675.6 ha	\$67,600 Combined Reporting C11/1995 Under expended for expended year 2020 and exemption 595122 (as to \$67,600) recorded 01/02/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$13,520	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560922 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/164-I	CNGC	96/96	29/06/1988	28/06/2030	67.20 ha	\$10,000 Combined Reporting C11/1995 Under expended \$4,246.15 for expended year 2020 and exemption 584489 (as to \$10,000) recorded 19/08/2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$1,360	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560923 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/173	CNGC	100/100	06/04/1988	05/04/2030	119.15 ha	\$12,000 Combined Reporting C11/1995 Under expended \$1,673.56 for expended year 2020 and exemption 579252 (as to \$12,000) recorded 03/06/2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$2,400	Agreement 21H/889 (equitable charge) Elders Resources Finance Ltd, Elders Finance and Investment Co. Ltd and Australis Mining NL registered 20/07/1988 Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560924 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019
M 63/174-I	CNGC	96/96	29/06/1988	28/06/2030	30.98 ha	\$10,000 Combined Reporting C11/1995 Under expended \$5,522.52 for expended year 2020 and exemption 584489 (as to \$10,000) recorded 19/08/2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$620	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560925 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/178-I	CNGC	96/96	02/06/1988	01/06/2030	98.4 ha	\$10,000 Combined Reporting C11/1995 Expended in full for expended year 2020 Significant number of historic applications from minimum	\$1,980	Agreement 21H/889 (equitable charge) Elders Resources Finance Ltd, Elders Finance and Investment Co. Ltd and Australis Mining NL registered 20/07/1988 Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule



Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/180	CNGC	96/96	29/06/1988	28/06/2030	813.9 ha	\$81,400 Combined Reporting C11/1995 Under expended \$11,468.22 for expended year 2020 and exemption 584489 (as to \$81,400) recorded 19/08/2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$16,280	Consent Caveat 560926 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019 Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560927 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/182	CNGC	96/96	29/06/1988	28/06/2030	616.8 HA.	\$61,700 Combined Reporting C11/1995 Under expended \$15,170.65 for expended year 2020 and exemption 584489 (as to \$61,700) recorded 19/08/2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$12,340	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560928 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/184	CNGC	96/96	29/06/1988	28/06/2030	475.5 ha	\$47,600 Combined Reporting C11/1995 Under expended \$15,450.48 for expended year 2020 and exemption 584489 (as to \$47,600) recorded 19/08/2020 Significant number of historic applications from minimum expenditure conditions recorded (the majority of which were granted)	\$9,520	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560929 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M63/187-1	CNGC	96/96	13/12/1988	12/12/2030	18.8 ha	\$10,000 Combined Reporting C11/1995 No expenditure lodged. Application for exemption from expenditure lodged with DMIRS 10/02/2021	\$380	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012

Appendix 3 Tenement Report



Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/189	CNGC	96/96	09/11/1989	08/11/2031	127.4 ha	\$12,800 Combined Reporting C11/1995 Under expended for expended year end 2020 and exemption 593309 (as to \$12,800) recorded 04/01/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$2,560	Consent Caveat 560936 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019 Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560937 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/190	CNGC	96/96	09/11/1989	08/11/2031	180.7 ha	\$18,100 Combined Reporting C11/1995 Under expended for expended year 2020 and exemption 593309 (as to \$18,100) recorded on 04/01/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$3,620	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560938 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/204-I	Pangolin Resources Pty Ltd Allan Augustus Websdale David Rodney Pascoe	90/100 5/100 5/100	08/11/1989	07/11/2031	193.35 ha	\$19,400 Combined Reporting C11/1995 Expended in full for expended year 2020	\$3,880	Mortgage 395689 in favour of Farrer Place Holdings Pty Limited as to 45/100 shares of Pangolin Resources Pty Ltd, Allan Augustus Websdale (5/100 shares) and David Rodney Pascoe (5/100 shares) registered 16/04/2012 Mortgage 395695 in favour of Tulla Resources Group Pty Ltd as to 45/100 shares of Pangolin Resources Pty Ltd, Allan Augustus Websdale (5/100 shares) and David Rodney Pascoe (5/100 shares) registered 16/04/2012 Consent Caveat 560961 lodged by Pantoro South Pty Ltd over 45/100 shares of Pangolin Resources Pty Ltd, recorded 15/08/2019
M 63/207	CNGC	100/100	31/05/1990	30/05/2032	386.1 ha	\$38,700 Combined Reporting C11/1995 Expended in full for expended year 2020	\$7,740	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule



Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/213-I	CNGC	100/100	31/05/1990	30/05/2032	38.31 ha	<p>Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)</p> <p>\$10,000</p> <p>Combined Reporting C11/1995</p> <p>Expended in full for expended year 2020</p> <p>Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)</p>	\$780	Consent Caveat 560939 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019
M 63/214	CNGC	96/96	07/06/1990	06/06/2032	337.6 ha	<p>\$33,800</p> <p>Combined Reporting C11/1995</p> <p>Expended in full for expended year 2020</p> <p>Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)</p>	\$6,760	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560940 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019
M 63/218	CNGC	96/96	20/09/1990	19/09/2032	611.8 ha	<p>\$61,200</p> <p>Combined Reporting C11/1995</p> <p>Under expended \$20,324.85 for expended year 2020 and exemption 589119 (as to \$61,200) recorded 27/10/2020</p> <p>Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)</p>	\$12,240	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560942 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/219	CNGC	96/96	20/09/1990	19/09/2032	49.24 ha	<p>\$10,000</p> <p>Combined Reporting C11/1995</p> <p>Under expended \$5,001.75 for expended year 2020 and exemption 589119 (as to \$10,000) recorded 27/10/2020</p>	\$1,000	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560943 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019



Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/220	CNGC	100/100	19/11/1990	18/11/2032	71.5 ha	Significant number of historic applications from minimum expenditure conditions recorded (the majority of which were granted) \$10,000 Combined Reporting C11/1995 Under expended \$2,771.56 for previous year 2021 and exemption 593309 (as to \$10,000) recorded 04/01/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$1,440	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560944 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019
M 63/224-I	CNGC	96/96	19/11/1990	18/11/2032	183.1 ha	\$18,400 Combined Reporting C11/1995 Under expended \$2,305.40 for expended year 2020 and exemption 593309 (as to \$18,400) recorded 04/01/2021 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$3,680	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560945 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/231-I	Pangolin Resources Pty Ltd	100/100	21/02/1991	2/02/2033	19.57 ha	\$10,000 Combined Reporting C11/1995 Expended in full for expended year 2020	\$400	Mortgage 395689 in favour of Farrer Place Holdings Pty Limited as to 50/100 of Pangolin Resources Pty Ltd, registered 16/04/2012 Mortgage 395695 in favour of Tulla Resources Group Pty Ltd as to 100/100 shares of Pangolin Resources Pty Ltd, registered 16/04/2012 Consent Caveat 560962 lodged (by Pantoro South Pty Ltd over 50/100 shares of Pangolin Resources Pty Ltd, recorded 15/08/2019
M 63/232-I	Pangolin Resources Pty Ltd	100/100	21/02/1991	20/02/2033	83.47 ha	\$10,000 Combined Reporting C11/1995 Expended in full for expended year 2020	\$1,680	Mortgage 395689 in favour of Farrer Place Holdings Pty Limited as to 50/100 shares of Pangolin Resources Pty Ltd, registered 16/04/2012 Mortgage 395695 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of Pangolin Resources Pty Ltd, registered 16/04/2012



Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/233-I	CNGC	100/100	15/05/1991	14/05/2033	59.2 ha	\$10,000 Combined Reporting C11/1995 Expended in full for expended year 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$1,200	Consent Caveat 560963 lodged by Pantoro South Pty Ltd over 50/100 shares of Pangolin Resources Pty Ltd, recorded 15/08/2019 Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560946 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019
M 63/257	CNGC	96/96	23/10/1992	22/10/2034	5.03 ha	\$10,000 Combined Reporting C11/1995 Under expended \$6,326.92 for expended year 2020 and exemption 592514 (as to \$10,000) recorded 16/12/2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$120	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560947 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/258	CNGC	96/96	04/12/1992	03/12/2034	651 ha	\$65,200 Combined Reporting C11/1995 Under expended \$27,430.80 for expended year 2020 and exemption 595121 (as to \$65,200) recorded 01/02/2021 Significant number of historic applications from minimum expenditure conditions (all of which were granted)	\$13,040	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560948 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/259	CNGC	96/96	23/12/1992	22/12/2034	918.4 ha	\$91,900 Combined Reporting C11/1995 No expenditure lodged for expended year 2020 Form 5 due 20/02/2021 Significant number of historic applications from minimum	\$18,380	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560949 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/265	CNGC	100/100	08/06/1993	07/06/2035	638.4 ha	<p>expenditure conditions (all of which were granted)</p> <p>\$63,900 Combined Reporting C11/1995 Expended in full for expended year 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)</p>	\$12,780	Agreement 80H/001 (Joint Venture) between WMC Resources Ltd and Central Norseman gold Corporation Ltd registered 07/03/2001 Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560950 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019
M 63/272	CNGC	96/96	20/10/1993	19/10/2035	850.75 ha	<p>\$85,100 Combined Reporting C11/1995 Under expended \$28,337.04 for previous year and exemption 592514 (as to \$85,100) recorded on 16 December 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)</p>	\$17,020	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560951 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/273	CNGC	100/100	20/10/1993	19/10/2035	530.4 ha	<p>\$53,100 Combined Reporting C11/1995 Under expended \$17,655.79 for expended year 2020 and exemption 592514 (as to \$53,100) recorded 16/12/2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)</p>	\$10,620	Agreement 80H/001 (Joint Venture) between WMC Resources Ltd and Central Norseman Gold Corporation Ltd registered 07/03/2001 Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012 Consent Caveat 560952 lodged by Pantoro South Pty Ltd over 50/100 shares of CNGC recorded 15/08/2019
M 63/274	CNGC	96/96	20/10/1993	19/10/2035	676.8 ha	<p>\$67,700 Combined Reporting C11/1995 Under expended \$22,510.86 for expended year 2020 and exemption 592514 (as to \$67,700) recorded 16/12/2020</p>	\$13,540	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560953 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule



Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/275	CNGC	96/96	20/10/1993	19/10/2035	535.85 ha	<p>Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)</p> <p>\$53,600</p> <p>Combined Reporting C11/1995</p> <p>Under expended \$17,817.57 for expended year 2020 and exemption 592514 (as to \$53,600) recorded 16/12/ 2020</p> <p>Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)</p>	\$10,720	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560954 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/315	CNGC	96/96	28/12/2000	27/12/2021	577 ha	<p>\$57,700</p> <p>Combined Reporting C11/1995</p> <p>No expenditure lodged for expenditure year 2020</p> <p>Form 5 due 25/02/2021</p> <p>Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)</p>	\$11,540	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560955 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/316	CNGC	96/96	28/12/2000	27/12/2021	630.7 ha	<p>\$63,100</p> <p>Combined Reporting C11/1995</p> <p>No expenditure lodged for expenditure year 2020</p> <p>Form 5 due 25/02/2021</p> <p>Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)</p>	\$12,620	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560956 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019

Appendix 3 Tenement Report

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
M 63/325-I	CNGC	96/96	09/07/1999	08/07/2041	9.15 ha	\$10,000 Combined Reporting C11/1995 Expended in full for expended year 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$200	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560957 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/327-I	CNGC	96/96	09/07/1999	08/07/2041	4.34 ha.	\$5,000 Combined Reporting C11/1995 Expended in full for expended year 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$100	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560959 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/526	CNGC	96/96	06/10/2004	05/10/2025	19.10 ha	\$10,000 Expended in full for expended year 2020 Significant number of historic applications from minimum expenditure conditions recorded (all of which were granted)	\$400	Mortgage 395625 in favour of Tulla Resources Group Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Mortgage 395629 in favour of Farrer Place Holdings Pty Ltd as to 48/96 shares of CNGC registered 16/04/2012 Consent Caveat 560960 lodged by Pantoro South Pty Ltd over 48/96 shares of CNGC recorded 15/08/2019
M 63/659	CNGC	100/100	Mark out 24/02/2016		450 ha	NA	-	-
M 63/666	CNGC	100/100	Mark out 30/10/2017		12 ha.	NA	-	-
M 63/668	CNGC	100/100	Mark out 02/05/2018		117 ha	NA	-	-
P 63/1391	CNGC	100/100	5/03/2008	4/03/2016	60.3 ha	\$2,440 Combined Reporting C11/1995 Expended in full for expended year 2020	\$183	Nil
P 63/1392	CNGC	100/100	5/03/2008	4/03/2016	199.70 ha	\$8,000 Combined Reporting C11/1995	\$600	Nil



Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
P 63/1393	CNGC	100/100	5/03/2008	4/03/2016	189.20 ha	Expended in full for expended year 2020 \$7,600 Combined Reporting C11/1995 Expended in full for expended year 2020	\$570	Nil
P 63/1779-I	CNGC	100/100	14/05/2010	13/05/2018	116.75 ha	\$4,680 Combined Reporting C11/1995 Expended in full for expended year 2020	\$351	Mortgage 395688 in favour of Tulla Resources Group Pty Ltd as to 50/100 shares of CNGC registered 16/04/2012
P 63/2003	CNGC	100/100	05/02/2016	04/02/2024	175 ha	\$7,000 Combined Reporting C11/1995 No expenditure lodged for expended year 2021 Form 5 due 05/04/2021	\$525	Nil
P 63/2004	CNGC	100/100	05/02/2016	04/02/2024	176 ha	\$7,040 Combined Reporting C11/1995 No expenditure lodged for expended year 2021 Form 5 due 05/04/2021	\$528	Nil
P 63/2010	CNGC	100/100	28/04/2016	27/04/2024	8.31 ha	\$2,000 Combined Reporting C11/1995 Expended in full for expended year 2020	\$29.50	Nil
P 63/2089	CNGC	100/100	16/01/2018	15/01/2022	68 ha	\$2,720 Combined Reporting C11/1995 No expenditure lodged for expended year 2021 Form 5 due 16/03/2021	\$204	Nil
P 63/2138	CNGC	100/100	16/07/2019	15/07/2023	200 ha	\$8,000 Under expended \$5,361.94 for expended year 2020 and exemption 585828 (as to \$8,000) recorded 09/09/2020	\$600	Extension of time 58764 approved 22/10/2020

Appendix 3 Tenement Report

Solicitor's Report – Tulla Resources Plc – Schedule 1 – Tenement Schedule



Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings
P 63/2139	CNGC	100/100	16/07/2019	15/07/2023	163 ha	\$6,520 Under expended \$4,386.05 for expended year 2020 and exemption 585828 (as to \$6,250) recorded 09/09/2020	\$489	Extension of time 587764 approved 22/10/2020
P 63/2140	CNGC	100/100	16/07/2019	15/07/2023	179 ha	\$7,160 Under expended \$4,819.69 for expended year 2020 and exemption 585828 (as to \$7,160) recorded 09/09/2020	\$537	Extension of time 587764 approved 22/10/2020
P 63/2141	CNGC	100/100	16/07/2019	15/07/2023	193 ha	\$7,720 Under expended \$5,194.33 for expended year 2020 and exemption 252505 (as to \$7,720) recorded 09/09/2020	\$579	Extension of time 587764 approved 22/10/2020
P 63/2142	CNGC	100/100	16/07/2019	15/07/2023	185 ha	\$7,400 No Combined Reporting Under expended \$4,957.90 for expended year 2020 and exemption 585828 (as to \$7,400) recorded 09/09/2020	\$555	Extension of time 587764 approved 22 October 2020



Solicitor's Report – Tulla Resources PLC – Schedule 2 – Allocated Crown Land

Schedule 2 – Allocated Crown Land

Crown Land	Tenement	Conditions
R 42943 – “A” Class Reserve Conservation of Flora & Fauna (Department of Biodiversity, Conservation and Attractions (SCLIM))	E63/1759; 8478.2 Ha; 94.67%	N/A
R 44410 – “C” Class Reserve Preservation of Natural Vegetation (Department of Planning, Lands and Heritage (SLSD))	E63/1759; 0.8 Ha; 0.01%	N/A
R 6043 – “C” Class Reserve Conservation of Flora & Fauna (Department of Biodiversity, Conservation and Attractions (SCLIM))	E63/1975; 18.5 Ha; 45.46%	N/A
	L63/17; 0.83 Ha; 16.85%	N/A
	L63/32; 0.37 Ha; 8.82%	N/A
	L63/34; 1.00 Ha; 100%	No activities to be carried out in Catchment Area Reserve 6043 that will adversely affect the quantity or quality of the groundwater supply in the reserve or its catchment.
		No activities to be carried out that will interfere with the drainage from the catchment to any dam, or pollute the runoff to any dam or other improvements located on Water Reserve 6043 and its catchment area.
	L63/40; 1.47 Ha; 12.87%	No action being taken on the reserves that will interfere with the natural drainage or adversely affect in quality or quantity the water in any watercourse, drain, waterhole, spring or subterranean source of supply. No mining activity being carried out that will cause damage to any existing Water Authority facilities nor interfere with the efficient operation of water supplies within Reserve 21690. Only one crossing being constructed to permit access and power distribution lines with such crossing being constructed at right angles to Reserve 21690 and in such a manner as to minimise the risk of damage to the Authority's water supply facilities. Any damage occurring as a result of mining activity or operations by the licensee being made good immediately at cost to the licensee and the Authority indemnified against losses.
	L63/95; 126.95 Ha; 10.93%	N/A
	M63/114-1; 115.14 Ha; 95.28%	No mining being carried out within a distance of 30 metres from any bore or well situated on Water Reserve 6043. No activity causing pollution of groundwater within the Catchment of catchment Area Reserve 6043 of Water Reserve 17201.

Solicitor's Report – Tullia Resources PLC – Schedule 2 – Allocated Crown Land



	<p>No action being taken which will pollute the water in any bore or well or interfere with the natural drainage of Water Reserve 6043.</p> <p>No mining activities to be carried out that will lower the water table or in any way detract from the water supply, quantity or quality of any bore or well located on Water Reserve 6043.</p> <p>Damage, wear and tear to any improvements on Water Reserve 6043 being made good by the lessee.</p> <p>All plant and equipment being removed from Water Reserve 6043 on completion of the mining operations.</p> <p>All topsoil removed from Water Reserve 6043 being retained and replaced uniformly over the mined out area.</p> <p>All land and sand dunes disturbed by mining being stabilised progressively against erosion.</p>
M63/115-1; 7.83 Ha; 7.94%	No mining on Water Reserve 6043 without the prior written consent of the Minister for Mines.
M63/142; 139.3 Ha; 57.69%	No activity causing pollution of groundwater within the Catchment of Catchment Area Reserve 6043 of Water Reserve 17201.
M63/156; 143.86 Ha; 17.32%	<p>No activity causing pollution of groundwater within the Catchment OF Catchment Area Reserve 6043 of Water Reserve 17201.</p> <p>No exploration work or mining being carried out on Water Reserve 6043 within a radius of 30 metres of any bore or well.</p> <p>No action being taken that will interfere with the natural drainage or adversely affect in quality or quantity the water in any watercourse, dam, waterhole, spring or subterranean source of supply.</p> <p>Any damage occurring to any pipeline or other water supply facility as a result of exploration or mining activity being made good immediately at cost to the lessee and the Water Authority of Western Australia indemnified against losses.</p> <p>Blasting practice being such that the ground vibrations obtained at any point on Water Reserve 6043 are within the limits set by the Standards Association of Australia Code AS CA 23.1967.</p> <p>No activity causing pollution of groundwater within the Catchment of Catchment Area Reserve 6043 of Water Reserve 17201.</p>
M63/174-1; 15.17 Ha; 48.98%	<p>Mining activities not causing pollution of groundwater within Catchment Area Reserve 6043.</p> <p>No mining activity being carried out that will interfere with the drainage from the catchment to any dam, or pollute the runoff to any dam or other improvements located on Catchment Area Reserve 6043.</p> <p>No activity causing pollution of groundwater within the Catchment of Catchment Area Reserve 6043 of Water Reserve 17201.</p>
M63/220; 43.28 Ha; 60.53%	No mining activity being undertaken that will interfere with the natural drainage or cause pollution within the catchment area of any bore, well or dam located within the water reserve.



Solicitor's Report – Tulla Resources PLC – Schedule 2 – Allocated Crown Land

		No mining activity being carried out so as to detrimentally affect the water available for general and authorised use from any existing bore, well or dam. No mining activity being carried out within a radius of 50 metres of any bore, well or dam. No mining activity is to be carried out that would damage any improvements on the reserve.
	M63/233-l; 21.531 Ha; 36.33%	No mining on Water Reserve 6043 without the prior written consent of the Minister for Mines. Activities requiring the abstraction of groundwater are prohibited unless a bore construction and abstraction licence has been granted by Water and Rivers Commission.
R 21995 – “C” Class Reserve Drainage (Department of Planning, Lands and Heritage (SLSD))	M63/13; 0.10 Ha; 0.01%	N/A
R 22177 – “C” Class Reserve Excepted from Sale (Department of Planning, Lands and Heritage (SLSD))	M63/13; 0.49 Ha; 0.06%	N/A
R 17401 – “C” Class Reserve Stock Route (Department of Planning, Lands and Heritage (SLSD))	E63/2062; 4.40 Ha; 1.52%	N/A
	L63/95; 1.32 Ha; 0.11%	N/A
	M63/115-l; 10.76 Ha; 10.92%	No mining on operations being carried out on Stock Route Reserve No. 17401 which restrict the use of the reserve.
	M63/125-l; 18.59 Ha; 19.17%	No mining operations being carried out on Stock Route Reserve No. 17401 which restrict the use of the reserve.
	M63/164-l; 6.92 Ha; 10.31%	N/A
R 17401 – “C” Class Reserve Mineral Processing (Western Australian Mine)	M63/187; 18.51 Ha; 98.23%	No mining operations being carried out on Stock Route Reserve No. 17401 which restrict the use of the reserve.
	M63/13; 16.97 Ha; 2.18%	No mining on Stock Paddocks Reserve 35860, Water Supply Reserve 26155, Battery Reserve 10257, Museum Reserve 29734, Pipeline Reserve 21690, Protection of Aboriginal Graves Reserve 37414 and Norseman Townsite without the prior written permission of the Minister for Mines.
	M63/13; 65.89 Ha; 8.48%	No mining on Community Welfare Reserve 26233 Location 200, Gold Links Recreation Reserve 13004 and Drain Reserve adjacent to Northern boundary of Mining Homestead Lease 74 without the prior written consent of the Minister for Mines.
R 13004 – “C” Class Reserve Recreation Golf Links (Department of Planning, Lands and Heritage (SLSD))	M63/44; 5.46 Ha; 0.66%	N/A
	M63/45; 78.49 Ha; 14.93%	N/A

Solicitor's Report – Tullia Resources PLC – Schedule 2 – Allocated Crown Land



R 35764 – "C" Class Reserve Use and Benefit of Aboriginal People (Department of Planning, Lands and Heritage (SLSD))	M63/15; 0.20 Ha; 0.02%	N/A
R 21465 – "C" Class Reserve Fire Brigade Station (Department of Fire and Emergency Services)	M63/13; 0.39 Ha; 0.05%	N/A
	M63/15; 0.22 Ha; 0.03%	N/A
R 6051 – "C" Class Reserve Recreation (Department of Planning, Lands and Heritage (SLSD))	M63/13; 0.70 Ha; 0.09%	N/A
R 34933 – "C" Class Reserve Quarry (Main Roads Department)	L63/17; 0.41 Ha; 8.49%	N/A
	L63/40; 0.744 Ha; 6.48%	The existing quarry face and stockpiles of quarry products or by-products located within the quarry reserve not being disturbed.
	L63/95; 6.61 Ha; 0.57%	N/A
R 8322 – "C" Class Reserve Common (Department of Planning, Lands and Heritage (SLSD))	L63/17; 1.45 Ha; 29.49%	N/A
	L63/32; 2.75 Ha; 64.7%	N/A
	L63/40; 6.88 Ha; 59.94%	N/A
	M63/13; 400 Ha; 51.54%	N/A
	M63/14; 640 Ha; 91.36%	N/A
	M63/15; 317.05 Ha; 36.76%	N/A
	M63/41-I; 26.15 Ha; 3.19%	N/A
	M63/42; 48.64 Ha; 4.93%	N/A
	M63/45; 74.58 Ha; 14.19%	N/A
	M63/68-I; 8.17 Ha; 1.19%	N/A
	M63/114-I; 5.70 Ha; 4.72%	N/A



Solicitor's Report – Tulla Resources PLC – Schedule 2 – Allocated Crown Land

	M63/133-i; 866.66 Ha; 91.83%	N/A
	M63/140-i; 575.40 Ha; 94.25%	N/A
	M63/141-i; 112.92 Ha; 54.67%	N/A
	M63/142-i; 56.63 Ha; 24.28%	N/A
	M63/156-i; 0.74 Ha; 0.09%	N/A
	M63/173-i; 8.22 Ha; 6.91%	N/A
	M63/178-i; 21.95 Ha; 22.32%	N/A
	M63/213-i; 38.29 Ha; 100%	N/A
	M63/214-i; 9.002 Ha; 2.67%	N/A
	M63/257-i; 5.023 Ha; 100%	N/A
	M63/659-i; 20.58 Ha; 4.58%	N/A
	P63/1391-i; 20.58 Ha; 34.1%	N/A
	P63/2003-i; 91.89 Ha; 52.72%	N/A
	P63/2004-i; 86.23 Ha; 49.15%	N/A
R 13140 – “C” Class Reserve Common (Department of Planning, Lands and Heritage (SLSD))	L63/74-i; 10.12 Ha; 40.4%	N/A
	M63/118-i; 140.07 Ha; 61.62%	N/A
	M63/119-i; 127.75 Ha; 84.17%	N/A
	M63/126-i; 282.03 Ha; 48.96%	N/A
	M63/136-i; 127.49 Ha; 30.17%	N/A
	M63/137-i; 13.23 Ha; 2.27%	N/A

Solicitor's Report – Tullia Resources PLC – Schedule 2 – Allocated Crown Land



	M63/138; 427.21 Ha; 44.45%	N/A
	L63/56; 4.36 Ha; 100%	N/A
	M63/204-1; 121.34 Ha; 62.8%	N/A
R 6107 – “C” Class Reserve Parklands (Department of Planning, Lands and Heritage (SLSD))	M63/13; 1.95 Ha; 0.25%	N/A
	M63/15; 22.69 Ha; 2.63%	N/A
	M63/13; 1.25 Ha; 0.16%	N/A
R 7102 – “C” Class Reserve Excepted from Sale (Department of Planning, Lands and Heritage (SLSD))	M63/45; 0.24 Ha; 0.05%	N/A
	L63/19; 1.09 Ha; 12.54%	N/A
R 4508 – “C” Class Reserve Water (Water Corporation)	M63/108-1; 169.60 Ha; 19.61%	No mining on Water Reserve 4508 without the prior written consent of the Minister for Mines.
R 21690 – “C” Class Reserve Goldfields Water Supply Administration (Water Corporation)	L63/32; 0.10 Ha; 2.39%	N/A
	L63/40; 0.01 Ha; 0.15%	No action being taken on the reserves that will interfere with the natural drainage or adversely affect in quality or quantity the water in any watercourse, drain, waterhole, spring or subterranean source of supply. No mining activity being carried out that will cause damage to any existing Water Authority facilities nor interfere with the efficient operation of water supplies within Reserve 21690. Only one crossing being constructed to permit access and power distribution lines with such crossing being constructed at right angles to Reserve 21690 and in such a manner as to minimise the risk of damage to the Authority's water supply facilities. Any damage occurring as a result of mining activity or operations by the licensee being made good immediately at cost to the licensee and the Authority indemnified against losses.
	M63/13; 2.05 Ha; 0.26%	No mining on Stock Paddocks Reserve 35860, Water Supply Reserve 26155, Battery Reserve 10257, Museum Reserve 29734, Pipeline Reserve 21690, Protection of Aboriginal Graves Reserve 37414 and Norseman Townsite without the prior written permission of the Minister for Mines.
R 22252 – “C” Class Reserve Museum & Tourist Centre (Department of Planning, Lands and Heritage)	M63/14; 0.47 Ha; 0.07%	No mining on State Stock Checkpoint Reserve 31796 and Pipeline Reserve 21690 without the prior written consent of the Minister for Mines.
	M63/13; 0.24 Ha; 0.03%	N/A
	M63/15; 0.10 Ha; 0.01%	N/A



Solicitor's Report – Tulla Resources PLC – Schedule 2 – Allocated Crown Land

R22465 "C" Class Reserve Use & Benefit of Aborigines	M63/49; 0.042 Ha; <0.01%	No mining on Aborigines Reserve 22465 without the prior written consent of the Minister for Minerals and Energy.
R 23101; "C" Class Reserve Camping Boy Scouts (Department of Planning, Lands and Heritage (SLSD))	M63/258; 82.68 Ha; 12.71%	No mining on Camping-Boy Scout Association reserve 23101 without the prior written consent of the Minister for Mines.
R 23454 – "C" Class Reserve for the purpose of the School Education Act 1999 (Department of Education)	M63/13; 7.17 Ha; 0.92%	N/A
R 24464 – "C" Class Reserve Public Utility (Department of Planning, Lands and Heritage (SLSD))	M63/13; 0.09 Ha; 0.01%	N/A
R 26155 – "C" Class Reserve Water Supply (Water Corporation)	M63/13; 7.56 Ha; 0.97%	No mining on Stock Paddocks Reserve 35860, Water Supply Reserve 26155, Battery Reserve 10257, Museum Reserve 29734, Pipeline Reserve 21690, Protection of Aboriginal Graves Reserve 37414 and Norseman Townsite without the prior written permission of the Minister for Mines.
R 9983 – "C" Class Reserve Common (Department of Planning, Lands and Heritage (SLSD))	L63/32; 0.33 Ha; 7.89%	N/A
	M63/11; 565.58 Ha; 71.35%	N/A
	M63/29; 55.55 Ha; 97.07%	N/A
	M63/48; 11.18 Ha; 1.51%	N/A
	M63/52; 35.89 Ha; 3.86%	N/A
	M63/115-1; 32.37 Ha; 32.82%	N/A
	M63/142; 7.23 Ha; 3%	N/A
	M63/155; 13.69 Ha; 29.76%	N/A
	M63/156; 591.61 Ha; 71.21%	N/A
	M63/160; 111.49 Ha; 16.51%	N/A
	M63/173; 110.84 Ha; 99.09%	N/A
	M63/214; 158.12 Ha; 46.84%	N/A
	M63/233-1; 37.72 Ha; 63.67%	N/A

Solicitor's Report – Tullia Resources PLC – Schedule 2 – Allocated Crown Land

R 26233 – “C” Class Reserve Use and Benefit of Aboriginal Inhabitants (Department of Planning, Lands and Heritage (SALT))	M63/13; 0.025 Ha; <0.01%	No mining on Community Welfare Reserve 26233 Location 200, Gold Links Recreation Reserve 13004 and Drain Reserve adjacent to Northern boundary of Mining Homestead Lease 74 without the prior written consent of the Minister for Mines.
	M63/45; 21.78 Ha; 4.14%	No mining on Community Welfare Reserve 26233, Stock Paddocks Reserve 35860 and Norseman Townsite Reserve without the prior written consent of the Minister for Mines.
R 26576 – “C” Class Reserve Depot Site (Department of Planning, Lands and Heritage (SLSD))	M63/13; 1.61 Ha; 0.21%	N/A
R 29734 – “C” Class Reserve Open Air Museum (Department of Planning, Lands and Heritage (SLSD))	M63/13; 2.22 Ha; 0.29%	No mining on Stock Paddocks Reserve 35860, Water Supply Reserve 26155, Battery Reserve 10257, Museum Reserve 29734, Pipeline Reserve 21690, Protection of Aboriginal Graves Reserve 37414 and Norseman Townsite without the prior written permission of the Minister for Mines.
R 32416 – “C” Class Reserve Railway (Public Transport Authority of Western Australia)	M63/13; 1.12 Ha; 0.14%	N/A
R 3326 – “C” Class Reserve Water (Department of Planning, Lands and Heritage (SLSD))	M63/13; 5.02 Ha; 0.65%	N/A
	M63/15; 1.9 Ha; 0.22%	N/A
R 3327 – “C” Class Reserve Recreation (Department of Planning, Lands and Heritage (SLSD))	M63/13; 4.13 Ha; 0.53%	N/A
	M63/15; 1.2 Ha; 0.14%	N/A
R 35432 – “C” Class Reserve Effluent Disposal (Department of Planning, Lands and Heritage (SLSD))	M63/13; 3.89 Ha; 0.5%	N/A
R 3551 – “C” Class Reserve Depot Site (Main Roads Department)	M63/13; 4.04 Ha; 0.52%	N/A
R 35860 – “C” Class Reserve Stock Paddock (Department of Planning, Lands and Heritage (SLSD))	M63/13; 50.01 Ha; 6.43%	No mining on Stock Paddocks Reserve 35860, Water Supply Reserve 26155, Battery Reserve 10257, Museum Reserve 29734, Pipeline Reserve 21690, Protection of Aboriginal Graves Reserve 37414 and Norseman Townsite without the prior written permission of the Minister for Mines.
	M63/45; 13.35 Ha; 2.54%	No mining on Community Welfare Reserve 26233, Stock Paddocks Reserve 35860 and Norseman Townsite Reserve without the prior written consent of the Minister for Mines.
R 36398 – “C” Class Reserve Tourist Rest Area (Department of Planning, Lands and Heritage (SLSD))	M63/13; 0.15 Ha; 0.02%	N/A


Solicitor's Report – Tulla Resources PLC – Schedule 2 – Allocated Crown Land

R 37414 – “C” Class Reserve Protection of Aboriginal Graves (Department of Planning, Lands and Heritage (SLSD))	M63/I3; 0.14 Ha; 0.02%	No mining on Stock Paddocks Reserve 35860, Water Supply Reserve 26155, Battery Reserve 10257, Museum Reserve 29734, Pipeline Reserve 21690, Protection of Aboriginal Graves Reserve 37414 and Norseman Townsite without the prior written permission of the Minister for Mines.
R 38355 – “C” Class Reserve Depot Site (Department of Planning, Lands and Heritage (SLSD))	M63/I3; 1.84 Ha; 0.24%	N/A
R 39313 – “C” Class Reserve Fire Brigade Purposes Site (Department of Planning, Lands and Heritage (SLSD))	M63/I3; 0.74 Ha; 0.1%	N/A
R 41020 – “C” Class Reserve Health, Medical and Day Care Centre (Department of Planning, Lands and Heritage (SLSD))	M63/I5; 0.21 Ha; 0.03%	N/A
R 41448 – “C” Class Reserve Arboretum (Department of Planning, Lands and Heritage (SLSD))	M63/I3; 0.20 Ha; 0.03%	N/A
R 50422 – “C” Class Reserve Parkland and Access (Department of Planning, Lands and Heritage (SLSD))	M63/I3; 4.11 Ha; 0.53%	N/A
R 31796 – “C” Class Reserve Interstate Stock Checkpoint (Department of Primary Industries and Regional Development (SAGD))	M63/I3; 0.10 Ha; 0.01%	N/A
R 11147 – “C” Class Reserve Racecourse & Recreation (Department of Planning, Lands and Heritage (SLSD))	M63/I4; 5.00 Ha; 0.71%	No mining on State Stock Checkpoint Reserve 31796 and Pipeline Reserve 21690 without the prior written consent of the Minister for Mines. No mining operations being carried out on Interstate Stock Checkpoint Reserve 31796 which restrict the use of the reserve. No further mining to take place on Interstate Stock Checkpoint Reserve 31796 without the prior written agreement between the lessee and Agriculture Western Australia.
R 11775 – “C” Class Reserve Rifle Range Club (Department of Planning, Lands and Heritage (SLSD))	M63/I5; 44.53 Ha; 5.16%	N/A
	M63/I9-1; 26.33 Ha; 14.46%	Mining on rifle range reserve 11775 being confined to below a depth of 15 metres from the natural surface. Mining operations being carried out at such times and in such a manner as not to interfere with the full use of Rifle Range Reserve 11775 for rifle practice and no person being domiciled on the Rifle Range. The Commonwealth of Australia and the West Australian Rifle Association being completely absolved from liability for any accident which may occur within the boundaries for the Rifle Range Reserve as the result of the granting of the lease, and the lessee in the event of large-scale mining operations providing justified, the lessee to bear the cost of rebuilding the Rifle Range on another approved reserve.

Solicitor's Report – Tullia Resources PLC – Schedule 2 – Allocated Crown Land



	M63/15; 0.22 Ha; 0.03%	No mining on Motor Racing Reserve 26948, Rifle Range Reserve 11775, Swimming Pool Reserve 22205, Pipeline Reserve 21690 and Norseman Townsite without the prior written consent of the Minister for Mines. No mining on Motor Racing Reserve 25948, Rifle Range Reserve 11775, Swimming Pool Reserve 22205, Aerodrome Reserve 21930 and Norseman Townsite without the prior written consent of the Minister for Mines.
	M63/68-I; 74.84 Ha; 10.91%	Mining operation's being carried out at such times and in such manner as not to interfere with the full use of Rifle Range Reserve No 11775 for rifle practice and no person being domiciled on the Rifle Range.
	M63/145-I; 0.22 Ha; 2.36%	No mining on Rifle Range No 11775 without the prior written consent of the Minister for Mines.
R 21461 – "C" Class Reserve Recreation (Department of Planning, Lands and Heritage (SLSD))	M63/15; 2.35 Ha; 0.27%	N/A
R 21930 – "C" Class Reserve Aerial Landing Ground ((Department of Planning, Lands and Heritage (SLSD))	M63/15; 2.94 Ha; 0.34%	No mining on Motor Racing Reserve 25948, Rifle Range Reserve 11775, Swimming Pool Reserve 22205, Aerodrome Reserve 21930 and Norseman Townsite without the prior written consent of the Minister for Mines.
	M63/44; 123.11 Ha; 14.9%	No mining on Motor Racing Reserve 25948, Aerial Landing Ground Reserve 21930 and the Norseman Townsite Reserve without the prior written consent of the Minister for Mines.
	M63/96; 81.20 Ha; 9.09%	No mining on Sanitary Reserve 3476, Railway Purposes Reserve 39269, Explosives Reserve 3671, Aerodrome Reserve 21930 & Rubbish Depot Reserve 8718 without the prior written consent of the Minister for Mines.
	M63/219; 0.052 Ha; 0.11%	N/A
R 22130 – "C" Class Reserve Hall and Office Site (Department of Planning, Lands and Heritage (SLSD))	M63/15; 0.10 Ha; 0.01%	N/A
R 22205 – "C" Class Reserve Recreation & Swimming Pool (Department of Planning, Lands and Heritage (SLSD))	M63/15; 1.13 Ha; 0.13%	No mining on Motor Racing Reserve 26948, Rifle Range Reserve 11775, Swimming Pool Reserve 22205, Pipeline Reserve 21690 and Norseman Townsite without the prior written consent of the Minister for Mines. No mining on Motor Racing Reserve 25948, Rifle Range Reserve 11775, Swimming Pool Reserve 22205, Aerodrome Reserve 21930 and Norseman Townsite without the prior written consent of the Minister for Mines. Consent to mine on Swimming Pool Reserve No. 22205 granted on 29 August 2001.
R 22245 – "C" Class Reserve Recreation (Department of Planning, Lands and Heritage (SLSD))	M63/15; 1.28 Ha; 0.15%	N/A
R 23544 – "C" Class Reserve Recreation (Department of Planning, Lands and Heritage (SLSD))	M63/15; 3.44 Ha; 0.4%	N/A



Solicitor's Report – Tulla Resources PLC – Schedule 2 – Allocated Crown Land

R 25948 – “C” Class Reserve Recreation (Department of Planning, Lands and Heritage (SLSD))	M63/15; 6.04 Ha; 0.7%	No mining on Motor Racing Reserve 25948, Rifle Range Reserve 11775; Swimming Pool Reserve 22205, Aerodrome Reserve 21930 and Norseman Townsite without the prior written consent of the Minister for Mines.
	M63/44; 2.15 Ha; 0.26%	Consent to mine on Recreation Reserve 25948 granted on 29 May 1996.
R 28315 – “C” Class Reserve Church Site Church of England (Department of Planning, Lands and Heritage (SLSD))	M63/15; 0.20 Ha; 0.02%	N/A
R 2897 – “C” Class Reserve Health (Hospital and Allied Purposes) (Department of Health)	M63/15; 7.07 Ha; 0.82%	N/A
R 30263 – “C” Class Reserve Native Housing (Department of Communities (SHC))	M63/15; 0.20 Ha; 0.02%	N/A
R 34932 – “C” Class Reserve Aged Persons Homes (Department of Planning, Lands and Heritage (SLSD))	M63/15; 0.1 Ha; 0.01%	N/A
R 3548 – “C” Class Reserve Wardens Court & Office (Department of Mines, Industry Regulation and Safety)	M63/15; 0.20 Ha; 0.02%	N/A
R 3549 – “C” Class Reserve Police (Western Australian Police)	M63/15; 0.40 Ha; 0.05%	N/A
R 39282 – “C” Class Reserve Medical Centre ((Department of Planning, Lands and Heritage (SLSD))	M63/15; 0.16 Ha; 0.02%	N/A
R 4052 – “C” Class Reserve Public Utility (Department of Planning, Lands and Heritage (SLSD))	M63/15; 0.10 Ha; 0.01%	N/A
R 4054 – “C” Class Reserve Public Utility (Department of Planning, Lands and Heritage (SLSD))	M63/15; 0.20 Ha; 0.02%	N/A
R 4056 – “C” Class Reserve Public Utility (Department of Planning, Lands and Heritage (SLSD))	M63/15; 0.20 Ha; 0.02%	N/A
	M63/15; 5.90 Ha; 0.68%	N/A

Solicitor's Report – Tullia Resources PLC – Schedule 2 – Allocated Crown Land

R 44091 – "C" Class Reserve Recreation (Department of Planning, Lands and Heritage (SLSD))	M63/96; 2.19 Ha; 0.25%	N/A
R 6368 – "C" Class Reserve Public Utility (Department of Planning, Lands and Heritage (SLSD))	M63/15; 0.20 Ha; 0.02%	N/A
R 6369 – "C" Class Reserve Public Utility (Department of Planning, Lands and Heritage (SLSD))	M63/15; 0.20 Ha; 0.02%	N/A
R 39269 – "C" Class Reserve Railway Purposes (Public Transport Authority of Western Australia)	M63/68-I; 8.34 Ha; 1.22%	N/A
	M63/96; 0.15 Ha; 0.02%	No mining on Sanitary Reserve 3476, Railway Purposes Reserve 39269, Explosives Reserve 3671, Aerodrome Reserve 21930 & Rubbish Depot Reserve 8718 without the prior written consent of the Minister for Mines.
R 6378 – "C" Class Reserve Public Utility (Department of Planning, Lands and Heritage (SLSD))	M63/15; 0.20 Ha; 0.02%	N/A
R 6379 – "C" Class Reserve Public Utility (Department of Planning, Lands and Heritage (SLSD))	M63/15; 0.20 Ha; 0.02%	N/A
R 6380 – "C" Class Reserve Public Utility (Department of Planning, Lands and Heritage (SLSD))	M63/15; 0.20 Ha; 0.02%	N/A
R 6381 – "C" Class Reserve Public Utility (Department of Planning, Lands and Heritage (SLSD))	M63/15; 0.20 Ha; 0.02%	N/A
R 6382 – "C" Class Reserve Public Utility (Department of Planning, Lands and Heritage (SLSD))	M63/15; 0.20 Ha; 0.02%	N/A
R 17162 – "C" Class Reserve State Geodetic Infrastructure (Western Australian Land Information Authority)	M63/40; 0.404 Ha; 0.04%	No mining on Trig Reserve 17162 (B22) without the prior written consent of the Minister for Mines.
R 17166 – "C" Class Reserve State Geodetic Infrastructure (Western Australian Land Information Authority)	M63/116; 0.40 Ha; 0.07%	N/A
R 4798 – "C" Class Reserve Water (Department of Water and Environmental Regulation) (SWWVG)	M63/41-I; 15.90 Ha; 1.94%	No mining on Water Reserve 4798 without the prior written consent of the Minister for Mines.
	M63/133-I; 11.99 Ha; 1.27%	No mining on Water Reserve 4798 and Goldfields Water Supply Pipeline Reserve 21690 without the prior written consent of the Minister for Mines.
	M63/178-I; 18.035 Ha; 18.33%	No mining on Water Reserve 4798 without the prior written consent of the Minister for Mines.



Solicitor's Report – Tulla Resources PLC – Schedule 2 – Allocated Crown Land

	P63/2004; 18.78 Ha; 10.71%	No prospecting activities on Water Reserve 4798 without the prior written consent of the Minister for Mines.
R 3476 – "C" Class Reserve Refuse Disposal and Management Site (Department of Planning, Lands and Heritage (SLSD))	M63/96; 54.58 Ha; 6.11%	No mining on Sanitary Reserve 3476, Railway Purposes Reserve 39269, Explosives Reserve 3671, Aerodrome Reserve 21930 & Rubbish Depot Reserve 8718 without the prior written consent of the Minister for Mines.
R 3552 – "C" Class Reserve Cemetery (Department of Planning, Lands and Heritage (SLSD))	M63/96; 3.49 Ha; 0.39%	No mining on Cemetery Reserve No. 3552 and mining within a distance of 140 metres laterally from the Reserve being confined to below a depth of 50 metres from the lowest part of the surface of the land.
R 3671 – "C" Class Reserve Explosives Magazine (Department of Mines, Industry Regulation and Safety)	M63/96; 40.33 Ha; 4.51%	No mining on Sanitary Reserve 3476, Railway Purposes Reserve 39269, Explosives Reserve 3671, Aerodrome Reserve 21930 & Rubbish Depot Reserve 8718 without the prior written consent of the Minister for Mines.
R 40974 – "C" Class Reserve Recreation Motor Racing (Department of Planning, Lands and Heritage (SLSD))	M63/96; 10.02 Ha; 1.12%	N/A
R 17164 – "C" Class Reserve State Geodetic Infrastructure (Western Australian Land Information Authority)	M63/142; 0.096 Ha; 0.04%	No mining on Jimberlana Trigonometrical Station Reserve 17164 without the prior written consent of the Minister for Mines.
R 17201 – "C" Class Reserve Water (Department of Water and Environmental Regulation (SWWEC))	M63/156; 0.80 Ha; 0.1%	No exploration work or mining to be carried out on Water Reserve 6043 within a radius of 30 metres of any bore or well. Any damage occurring to any pipeline or other water supply facility as a result of exploration or mining activity being made good immediately at cost to the lessee and the Water Authority of Western Australia indemnified against losses. Blasting practice being such that the ground vibrations obtained at any point on Water Reserve 6043 are within the limits set by the Standards Association of Australia Code AS CA 23.1967. No activity causing pollution of groundwater within the Catchment of Catchment Area Reserve 6043 of Water Reserve 17201.
R 4381 – "C" Class Reserve Recreation (Department of Planning, Lands and Heritage (SLSD))	M63/182; 3.92 Ha; 0.64%	No mining on Recreation Reserve 4381, Public Buildings Reserve 5884, Lot 13 and Building and Residence Areas Reserve 5896 without the prior written consent of the Minister for Mines.
O 197/25 Crown Reserves Timber (Department of Biodiversity, Conservation and Attractions)	M63/26; 7.94 Ha; 1.45%	No mining on Timber Reserve 197/25 without the prior written consent of the Minister for Mines.
	M63/118-1; 140.07 Ha; 61.62%	N/A
	M63/119-1; 89.83 Ha; 59.18%	N/A
	M63/126-1; 282.03 Ha; 48.96%	No mining on Timber Reserve 197/25 without the prior written consent of the Minister for Mines.

Solicitor's Report – Tulla Resources PLC – Schedule 2 – Allocated Crown Land



	M63/136; 127.19 Ha; 30.17%	No mining on Timber Reserve 197/25 without the prior written consent of the Minister for Mines.
	M63/137; 13.23 Ha; 2.27%	No mining on Timber Reserve 197/25 without the prior written consent of the Minister for Mines.
	M63/138; 131.91 Ha; 13.73%	No mining on Timber Reserve 197/25 without the prior written consent of the Minister for Mines.
PSH 26 Proposed S(1)(h) Reserve (Department of Biodiversity, Conservation and Attractions)	L63/19; 1.23 Ha; 14.12%	N/A
	M63/108-1; 224.40 Ha; 25.95%	N/A
	M63/26; 7.94 Ha; 1.45%	N/A
PSF 7 Proposed State Forest (Department of Parks and Wildlife)	M63/118-1; 140.07 Ha; 61.62%	N/A
	M63/119-1; 128.50 Ha; 84.66%	N/A
	M63/126-1; 281.97 Ha; 48.95%	N/A
	M63/136; 127.19 Ha; 30.17%	N/A
	M63/137; 13.23 Ha; 2.27%	N/A
	M63/138; 427.21 Ha; 44.45%	N/A
	M63/204-1; 121.3458Ha; 62.8%	N/A
	L63/56; 4.36 Ha; 100%	N/A
	L63/74; 10.12 Ha; 40.4%	N/A
	E63/1759; 3.0 Ha; 0.03%	N/A
Unnumbered Railway Reserve (Abandoned Railway) (Landgate)	E63/1921; 3.9 Ha; 0.25%	N/A
	M63/13; 7.11 Ha; 0.92%	The terms and conditions expressed in a certain Indenture dated 29 December, 1982 between the applicant and the Western Australian Government Railways Commission.
	M63/13; 4.98 Ha; 0.64 %	The terms and conditions expressed in a certain Indenture dated 29 December, 1982 between the applicant and the Western Australian Government Railways Commission.
	M63/13; 0.50 Ha; 0.06%	The terms and conditions expressed in a certain Indenture dated 29 December, 1982 between the applicant and the Western Australian Government Railways Commission.



Solicitor's Report – Tulla Resources PLC – Schedule 2 – Allocated Crown Land

	M63/15; 0.42 Ha; 0.05%	N/A
	M63/15; 11.73 Ha; 1.36%	N/A
	M63/15; 0.73 Ha; 0.09%	N/A
	M63/15; 4.80 Ha; 0.56%	N/A
	M63/15; 1.55 Ha; 0.18%	N/A
	M63/15; 0.80 Ha; 0.09%	N/A
	M63/26 2.031 Ha; 0.37%	No mining on a strip of land 60 metres wide with the Kalgoorlie-Esperance Railway Line as the centreline and no materials being deposited or machinery or buildings being erected within such a strip of land. The terms and conditions expressed in a certain Indenture dated 6 June, 1984 between the Lessee and the Western Australian Government Railways Commission.
	M63/26; 11.84 Ha; 2.16%	No mining on a strip of land 60 metres wide with the Kalgoorlie-Esperance Railway Line as the centreline and no materials being deposited or machinery or buildings being erected within such a strip of land. The terms and conditions expressed in a certain Indenture dated 6 June, 1984 between the Lessee and the Western Australian Government Railways Commission.
	M63/45; 0.11 Ha; 0.02%	The terms and conditions expressed in a certain Indenture dated 10 May 1984 between the applicant and the Western Australian Government Railways Commission.
	M63/45; 10.57 Ha; 2.01%	The terms and conditions expressed in a certain Indenture dated 10 May 1984 between the applicant and the Western Australian Government Railways Commission.
	M63/46; 13.57 Ha; 1.57%	The terms and conditions expressed in a certain Indenture dated 10 May 1984 between the applicant and the Western Australian Government Railways Commission.
	M63/68-I; 7.26 Ha; 1.06%	The terms and conditions expressed in a certain Indenture dated 10 May 1984 between the applicant and the Western Australian Government Railways Commission.
	M63/96; 16.16 Ha; 1.81%	No mining on Sanitary Reserve 3476, Railway Purposes Reserve 39269, Explosives Reserve 3671, Aerodrome Reserve 21930 & Rubbish Depot Reserve 8718 without the prior written consent of the Minister for Mines. No mining on a strip of land 60 metres wide with the Kalgoorlie-Esperance Railway Line as the centre-line and no materials being deposited or machinery or buildings being erected on such a strip of land.

Solicitor's Report – Tullia Resources PLC – Schedule 2 – Allocated Crown Land



Rail Corridor Land Norseman to Higginsville (Public Transport Authority of WA)	M63/96; 14.11 Ha; 1.58%	No mining on Sanitary Reserve 3476, Railway Purposes Reserve 39269, Explosives Reserve 3671, Aerodrome Reserve 21930 & Rubbish Depot Reserve 8718 without the prior written consent of the Minister for Mines. No mining on a strip of land 60 metres wide with the Kalgoorlie-Esperance Railway Line as the centre-line and no materials being deposited or machinery or buildings being erected on such a strip of land.
	M63/141; 0.045 Ha; 0.02%	No mining on a strip of land 60 metres wide with the Kalgoorlie - Esperance Railway Line as the centreline and no materials being deposited or machinery or buildings being erected on such strip of land.
	M63/258; 20.88 Ha; 3.21%	No mining on a strip of land 60 metres wide with the Kalgoorlie-Esperance Railway Line as the centre-line and no materials being deposited or machinery or buildings being erected on such strip of land.
	M63/274; 12.41 Ha; 1.84%	No mining on a strip of land 60 metres wide with the Kalgoorlie-Esperance Railway Line as the centre-line and no materials being deposited or machinery or buildings being erected on such strip of land.
	E63/1921; 3.85 Ha; 0.25%	Mining below 15 metres from the natural surface of the land in the Safety Zone to be approved by Mines Safety, DMIRS in consultation with the operator of the railway on corridor land. No interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the Safety Zone without the prior approval of the operator of the railway on corridor land. The Licensee not excavating, drilling, installing, erecting, depositing or permitting to be excavated, drilled, installed, erected or deposited within the Safety Zone any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of Mines Safety, DMIRS. No explosives being used or stored within one hundred and fifty (150) metres of the rail corridor land without the prior written consent of the Director, Dangerous Goods and Petroleum Safety, DMIRS. The rights of ingress to and egress from the rail corridor land being at all times preserved to the employees, contractors and agents of the operator of the railway on corridor land, and the Public Transport Authority of WA.
	M63/13; 13.72 Ha; 1.77%	The terms and conditions expressed in a certain Indenture dated 29 December, 1982 between the applicant and the Western Australian Government Railways Commission.
	M63/15; 0.42 Ha; 0.05%	N/A
	M63/45; 14.43 Ha; 2.75%	The terms and conditions expressed in a certain Indenture dated 10 May 1984 between the applicant and the Western Australian Government Railways Commission.
	M63/46; 14.92 Ha; 1.73%	The terms and conditions expressed in a certain Indenture dated 10 May 1984 between the applicant and the Western Australian Government Railways Commission.



Solicitor's Report – Tulla Resources PLC – Schedule 2 – Allocated Crown Land

	M63/141; 2.21 Ha; 1.07%	No mining on a strip of land 60 metres wide with the Kalgoorlie- Esperance Railway Line as the centreline and no materials being deposited or machinery or buildings being erected on such strip of land.
	M63/258; 21.24 Ha; 3.26%	No mining on a strip of land 60 metres wide with the Kalgoorlie- Esperance Railway Line as the centre-line and no materials being deposited or machinery or buildings being erected on such strip of land.
	M63/274; 12.41 Ha; 1.84%	No mining on a strip of land 60 metres wide with the Kalgoorlie- Esperance Railway Line as the centre-line and no materials being deposited or machinery or buildings being erected on such strip of land.
Rail Corridor Land Daniell Siding to Norseman (Public Transport Authority of WA)	M63/115; 21.44 Ha; 2.49%	N/A
	M63/26; 13.87 Ha; 2.53%	No mining on a strip of land 60 metres wide with the Kalgoorlie- Esperance Railway Line as the centreline and no materials being deposited or machinery or buildings being erected within such a strip of land. The terms and conditions expressed in a certain Indenture dated 6 June, 1984 between the Lessee and the Western Australian Government Railways Commission.
	M63/68-I; 7.26 Ha; 1.06%	The terms and conditions expressed in a certain Indenture dated 10 May 1984 between the applicant and the Western Australian Government Railways Commission.
Rail Corridor Land Salmon Gums to Daniell Siding (Public Transport Authority of WA)	M63/96; 30.22 Ha; 3.38%	No mining on a strip of land 60 metres wide with the Kalgoorlie- Esperance Railway Line as the centre-line and no materials being deposited or machinery or buildings being erected on such strip of land.
	E63/1759; 3.00Ha; 0.03%	N/A



Schedule 3 – Mining Proposals and Notices of Intent

Approval Document	Tenements
(Reg ID 58548) "Mining Proposal Maybell Open Pit Mine Tenements M63/204, M63/138, L63/56" dated 1 June 2016 File No. EARS-MPMCP-58548 as Doc ID 4288486	L63/56, M63/138, M63/204
Lady Miller Notice of Intent dated July 1997 File No. 2048/97	M63/9, M63/68, M63/69
Facsimile from Keith Ashby to J N Dunlop (Astron Environmental) dated 22 July 1997 File No. 2048/97	
"Environmental and Impact Management Plan for the Tom Thumb Open Pit Notice of Intent (NOI)" dated May 2002 File No. 5090/02	M63/9, M63/15, M63/68, M63/120
"Harlequin Mine Notice of Intent Addendum Waste Rock Dump Expansion Mining Lease 63/11" dated 3 April 2002 File No. 5090/02	M63/11
"Notice of Intent Harlequin Underground Proposal" dated November 1993 File No. 1014/90	M63/11, M63/29
"Notice of Intent - HV1 Open Pit" dated March 2000 (NOI 3329) File No. 2524/99	M63/11, M63/29, M63/48, M63/50, M63/142
"Jubilation Open Pit Notice of Intent" dated June 2000 (NOI 3380) File No. 2524/99	M63/11, M63/115, M63/156, M63/160
"Modifications to Harlequin Mine Dewatering Pipeline" dated 6 February 2001 File No. 2524/99	M63/11, M63/156
"Mining Proposal for North Royal Main Pit Cutback on Mining Leases 63/11 and 63/156" (Reg ID 28780) dated 3 September 2010 File No. E0068/200502	
"Notice of Intent - Mine Water Discharge into Lake Cowan, Norseman on Mining Leases 63/11, 63/156 and 63/160" dated 31 March 2004 (NOI 4586) File No. E2668/200302	M63/11, M63/156, M63/160
"Daisy Pit Notice of Intent Addendum Powerline Installation" dated 8 March 2002 (NOI 3941) File No. 5090/02	M63/42, M63/43, M63/114, M63/133, M63/140,
"Notice of Intent - Venture Open Pit" dated 26 April 1989	M63/13
"Notification of Installation - New Tailings Storage Facility Pipeline" dated 4 November 1998	
"Tailings Disposal Venture Pit Notice of Intent Norseman Gold Mine" dated 26 November 1998 File No. 2019/99	
"M63/13 Harlequin Waste Dump Modifications Notice of Intent Addendum" dated March 1999 File No. 2097/99	


Solicitor's Report – Tulla Resources Plc – Schedule 3 – Mining Proposals and Notices of Intent

"Central Norseman Operations Addendum to Notice of Intent Venture Pit Extension, Norseman Western Australia (NOI 5070)" dated July 2005 File No. E2668/200305	
"Central Norseman Gold Extension of Existing Mess on M63/13" (Reg ID: 28894) dated 17 November 2010 File No. EARS-MP-28894	M63/13, M63/15, M63/68
"Production of Railway Ballast from Okay Mine Waste Rock Notice of Intent M63/13, M63/15 and M63/68" dated July 2000 File No. 4254/00	M63/13, M63/14
"Letter of Intent Haul Road Extension M63/13", M63/14" dated 4 October 2002 File No. 5090/02	M63/13, M63/45
"Repairs to Max Resources TSF - M63/45, M63/13" dated 13 February 2001 (NOI 3638) File No. 2524/99	M63/14
"Raising and Extensions to the Existing Tailings Dam Work Approval Application" dated 31 July 1996 and letter dated 6 November 1996 with accompanying maps File No. 1185/91	
"CNGC Power Station Upgrade Notice of Intent and Works Approval Application" dated November 1997 File No. 2242/97	
"Central Norseman Gold Corporation Tailings Storage Facility Raise to Northern Cell (Cell 1)" dated 2 February 1998 No. 2311/97	
"Amendment to Notice of Intent Hit & Miss Open Cut Mine" dated 2 November 1998 File No. 2214/98	
"Notice of Intent to Clear Land - Phoenix Mill Rom Rad" dated 2 November 1998 File No. 2214/98	
Notice of Intent dated July 2003 (NOI 4334) and ancillary documents	
"Notice of Intent - Bullen Decline" dated 22 April 1991 File No. 1185/91	M63/14, M63/15
"Environmental Impact and Management Plan for the Daisy Open Pit Notice of Intent" dated February 2002 File No. 2524/99	M63/14, M63/42, M63/43, M63/133, M63/140, M63/156, M63/275
"Notice of Intent Royal Slipper Open Pit Development Proposal Addendum" dated September 1994 File No. 2126/94	M63/15
"Rehabilitation of the Butterfly Tailings Storage Facility" dated 25 September 1997 File No. 2242/97	
"Addendum to the Environmental Impact and Management Plan for the Bullen Decline - Norseman Waste Dump Extension, M63/15" (NOI 4712), dated June 2004 File No. E2668/200304	
"Addendum to the Environmental Impact and Management Plan for the Bullen Decline - Norseman Waste Dump Height Increase on Mining Lease 63/15" (NOI 4835) dated October 2004 File No. E2668/200304	
"Variation to Bullen Waste Dump Extension - Addendum to the Environmental Impact and Management Plan" dated 16 November 2004 File No. E2668/200304	
"Rehabilitation of Old Mining Disturbances" dated 5 February 2001 (NOI 3635) File No. 2524/99	M63/15, M63/156, M63/214



Solicitor's Report – Tulla Resources Plc – Schedule 3 – Mining Proposals and Notices of Intent

<p>"Notice of Intent Harlequin Underground Development Proposal" dated November 1993 File No. 1014/90</p> <p>"Addendum to the Environmental Impact and Management Plan for the HV1 Open Pit" dated April 2003 (NOI 4588)</p> <p>"Additional Information relating to the Addendum to the HV1 Notice of Intent" dated 20 February 2004</p>	M63/29
<p>"Scotia Mine Re-entry Pit 1" dated August 1999 File No. 2524/99</p> <p>"Letter of Variation - Scotia Mine Re-entry Pit 1 - Laydown Area Preparation on Mining Lease 63/36" (NOI 4801) dated 17 September 2004 File No. E2668/200304</p> <p>"Addendum to the Environmental Impact and Management Plan for the Scotia Mine - Norseman on Mining Lease 63/36" dated 2 November 2004</p> <p>"Variation to the Scotia Mine - Addendum to the Environmental Management Plan" dated 9 November 2004 (NOI 4836) File No. E2668/200304</p> <p>"Letter of Variation to NOI No. 4836 - Scotia Mine Re-entry" dated 6 April 2005 File No. E2668/200305</p>	M63/36
<p>"Ground Disturbing Approval Application" dated 10 March 1999 File No. 16758/83</p> <p>"Ground Disturbance Approval Application" dated 13 March 2000</p> <p>"Addendum to Environmental Impact and Management Plan for the Gladstone Open Pits (Gladstone South Open Pit), M63/42" (NOI 5029) dated May 2005 File No. E2668/200304</p>	M63/42
<p>"Environmental Impact and Management Plan for the Gladstone Open Pit Notice of Intent (NOI)" dated 4 June 2003</p> <p>"Croesus Mining NL - Central Norseman Gold Corporation Gladstone Open Pit Notice of Intent Additional Information" dated 10 July 2003 (NOI 4333) File No. 5090/02</p>	M63/42, M63/43
<p>"Ground Disturbing Approval Application" dated 8 March 2001 File No. 16759/83</p>	M63/43
<p>"Notice of Intent, Gold Tailings Retreatment Project, Mining Leases 63/45 and 63/13" dated 23 July 1991 and "Rehabilitation Program, Former Australis Mining NL Gold Extraction Site, Mining Lease 63/45" dated 25 July 1991 File No. 493/90</p>	M63/45
<p>"Variation to the Addendum to the Environmental Impact and Management Plan for the HV1 Open Pit on Mining Lease 63/48" (NOI 4822) dated 14 October 2004 E2668/200304</p> <p>"Ground Disturbing Approval Application - Diamond drilling and construction of causeways" dated 21 October 2002</p>	M63/48
<p>"Addendum to the Environmental Impact and Management Plan for the HV1 Open Pit" dated April 2003 (NOI 4588)</p> <p>"Additional information relating to the Addendum to the HV1 Notice of Intent" dated 20 February 2004</p> <p>"Additional information relating to the Addendum to the HV1 Notice of Intent" dated 15 March 2004 File No. E2668/200302</p>	M63/48, M63/156, M63/214


Solicitor's Report – Tulla Resources Plc – Schedule 3 – Mining Proposals and Notices of Intent

"Notice of Intent - Low Impact Mining Operation - Sand Extraction on Mining Lease 63/52" dated 19 September 2003 File No. E2668/200301	M63/52
"O.K. Minesite Surface Infrastructure Refurbishment on M63/68" (Reg ID 24537) dated 20 November 2009 File No. E0068/200502	M63/68
"M63/133 Hit and Miss Notice of Intent" dated September 1998 a File No. 2214/98	M63/133
"Environmental Impact and Management Plan for the New Chum Open Pits Notice of Intent, M63/133, Open Pits, Ore Pad and Waste Dump (NOI 5191)" dated November 2005	
"Notice of Intent Central Norseman Operations Tailings Management - Hit or Miss and Narracoorte Pits Norseman, Western Australia" (NOI 5208) dated December 2005 File No. E2668/200305	
"Letter - New Chum" dated 10 January 2006 (NOI 5191) File No. E2668/200305 (MP Reg ID:56755) "Revised Mining Proposal for Installation of Groundwater Bores Near TSF4, M63/133" dated 17 February 2016 File no. EARS-MP-56755 as Doc ID 4093863	
"Mining Proposal - Central Norseman Operations Tailings Management - Velly Dam (TSF-4) Norseman, Western Australia May 2007"	M63/133, M63/178
"Addendum to Mining Proposal - Tailings Management - Valley (TSF 4) M63/133, 179 - Central Norseman Operations Norseman, Western Australia 2007" (MP 5858) dated 28 August 2007	
"Payment of Bond. "Valley" TSF 4, Stage 1 Only" dated 11 December 2007 File No. E2668/200309	
"Notice of Intent Royal Slipper Open Pit Development Proposal Addendum" dated April 1994 File No. 1014/90	M63/156
"Mining Proposal North Royal Open Pit Cutback on Mining Leases 63/11, 63/142, 63/155 and 63/156" (Reg ID: 27467) dated 16 June 2010 File No. EARS-MP-27467	
"Notice of Intent Jubilation Open Pit, Central Norseman Gold Corporation" dated 25 October and 18 November 1988	M63/160
"Jubilation Metallurgical Test Pit - Facsimile Jubilation Metallurgical Test Pit Clarification - Facsimile" dated 31 May 2000 File No. 9373/87	
"Notice of Intent, Golden Dragon Prospect" dated June 1998	M63/173
"Golden Dragon Prospect Notice of Intent (NOI) Addendum, Environmental Impact and Management Plan" dated September 2002 File No. 5090/02	
"Notice of Intent for Development of Underground Mining Operations on Tenement M63/204, Dundas Mineral Field" dated 28 December 1997 File No. 888/90	M63/204
"Addendum to Notice of Intent No. 2729 Treatment Operations on Tenement M63/204" dated 6 June 2000 File No. 4068/00	
"Supplementary Notice of Intent for Open Pit Mining of the Maybell Gold Deposit on Mining Lease 63/204" dated March 2004 (NOI 4561) File No. 4279/00	

Solicitor's Report – Tulla Resources Plc – Schedule 3 – Mining Proposals and Notices of Intent



(Reg ID 40474) "Central Norseman Operations Mine Closure Plan Mineral Field 63" dated 28 June 2013 File No. EARS-MCP-40474 as Doc ID 2436405 (PoW Reg ID 80848) "Programme of Work - Spatial - 80848 (Norseman Gold Project - Maybell Exploration Management Plan)" dated 28 August 2019 File No. EARS-POW-80848 as Doc ID 6814450	
(PoW Reg ID 85641) "Programme of Work - Spatial - 85641 (Norseman Gold Project - Maybell Exploration Management Plan)" (M63/204, M63/168) dated 2 June 2020 File No. EARS-POW-85641 as Doc ID 7525062	M63/213
Mining Proposal titled: "Low Impact Mining Activities - Exploration Costeering on Mining Lease 63/213" dated 5 May 2006 (MP 5318) File No. E0123/200501	
Programme of Work titled "Low Impact Mining Operations of Mining Lease 63/213", dated 19 September 2006 (MP 5489) File No. E0123/200501	
"Low Impact Mining - Notice of Intent for Scraping and Detecting on Mining Lease 63/232" (NOI 4769) dated 2 February 2005 File No. E0057/200501	M63/232
"Ground Disturbance Approval Application" dated 29 August 2000 File No. 9028/93	M63/275
"Letter of Intent - Test Bore Establishment and Discharge to Salt Lake on Mining Leases 63/42, 63/45 and 63/275" dated 22 October 2001 (NOI 3835) File No. 4240/01	M63/275, M63/42, M63/45
"Notice of Intent - Low Impact Mining Operation - Scraping and Detecting on Mining Lease 63/526 (NOI 5005)" dated 12 May 2005 File No. E0123/200501	M63/526

Corporate Directory

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