

AUGUST 2021

FORRESTANIA RESOURCES LTD



PROSPECTUS



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Forrestania Resources Limited
ACN 647 899 698

Prospectus

For an offer of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 (Offer).

The Offer pursuant to this Prospectus is subject to a number of conditions precedent as outlined in Section 2.2 of this Prospectus.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus. Investment in the Shares offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 5 for a summary of the key risks associated with an investment in the Shares.

Lead Manager



Legal Advisor



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Important Information

This Prospectus is dated 19 August 2021 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Exposure Period

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

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws.

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

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia except to institutional and professional investors in New Zealand.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Shares have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the US Securities Act), and 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.

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

it understands that the Shares have not been, and will not be,

registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws; it is not in the United States; it has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and it will not offer or resell the Shares in the United States or in any other jurisdiction outside Australia.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at

www.forrestaniresources.com.au

If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by emailing the Company at info@forrestaniresources.com.au

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

those documents were incomplete or altered.

Company Website

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

No cooling-off rights

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

No Investment Advice

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

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to the Investment Overview as well as Section 5 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk

factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

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

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

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

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

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

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or

anticipated in these statements. These risk factors are set out in Section 5.

Financial Forecasts

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

Competent Persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 1, the Company and Projects Overview, included at Section 3, and the Independent Geologist's Report, included at Annexure C of the Prospectus, which relate to exploration targets, exploration results or mineral resources is based on information compiled by Mr Paul Dunbar. Mr Dunbar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Dunbar is a full time employee of Valuation & Resource Management (VRM). VRM consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

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

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

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

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

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

reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 9.

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

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to

persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

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

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

Use of Trademarks

This Prospectus includes the Company's registered and unregistered trademarks. All other trademarks, tradenames and service marks appearing in this Prospectus are the property of their respective owners.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on 08 6245 9890.

Corporate Directory

Directors

John Hannaford
David Izzard
William Higgins

Non-Executive Chairman
Non-Executive Director
Non-Executive Director

General Manager

Melanie Sutterby

Company Secretary

Simon Adams

Registered and Principal Office

Suite 2, 38 Colin Street
West Perth WA 6005

Phone: 08 6245 9890

Email: info@forrestaniamresources.com.au

Website: www.forrestaniamresources.com.au

Share Registry*

Automic Group Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000

Phone (within Australia): 1300 288 664
Phone (outside Australia): +61 2 9698 5414

Legal Advisor

Steinepreis Paganin
Level 4, 16 Milligan Street
Perth WA 6000

Lead Manager

CPS Capital Group Pty Ltd
Level 45, 108 St Georges Terrace
Perth WA 6000

Auditor*

Hall Chadwick Audit (WA) Pty Ltd
(previously known as Bentleys)
283 Rokeby Road
Subiaco WA 6008

Investigating Accountant

Hall Chadwick Audit (WA) Pty Ltd
(previously known as Bentleys)
283 Rokeby Road
Subiaco WA 6008

Proposed Stock Exchange Listing

Australian Securities Exchange (**ASX**)
Proposed ASX Code: FRS

Independent Geologist

Valuation and Resources Management Pty Ltd
PO Box 1506
West Perth WA 6872

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Letter from the Chairman

Dear Investor

On behalf of the Board of Forrestania Resources Limited (**Company**), I am pleased to present this Prospectus and to invite you to become a Shareholder in the Company.

The Company is a mineral exploration and development company focussed on gold, lithium and nickel discoveries in Western Australia. The purpose of the Offer is to raise \$5,000,000 (before costs) for the exploration and development of the Company's assets and presents investors with the opportunity to become a part of a results-focused exploration company where the majority of funds raised are directed towards exploration activities.

The proceeds from the Offer will be utilised to enable the Company to systematically explore across its Projects, including the:

- Forrestania Gold, Lithium and Nickel Project;
- Southern Cross Gold Project; and
- Leonora Gold Project.

Forrestania Gold, Lithium & Nickel Project

The Forrestania Project, located approximately 80km east of Hyden, Western Australia, comprises one (1) Mining Licence, two (2) Prospecting Licences, 11 Exploration Licences and two (2) Exploration Licence Applications covering an area of approximately 623km². Prior exploration over the project area has focussed on gold and nickel, largely in the form of mapping, soil sampling, drilling and geophysical surveys. A Mineral Resource estimate of ~24,000 oz of gold has been reported in accordance with the JORC Code at Lady Lila within the Forrestania Project area.

Southern Cross Gold Project

The Southern Cross Project comprises seven (7) tenements: one (1) Mining Lease, one (1) Exploration Licence, three (3) Exploration Licence Applications and two (2) Prospecting Licences, covering approximately 144km² (~32km² granted). The tenements are disconnected and scattered over a 40km length of the greenstone belt although all tenements are within a 30km radius of the town of Southern Cross, Western Australia.

Leonora Gold Project

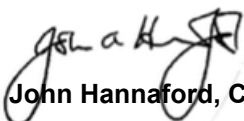
The Leonora Project tenements are located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton. The Project includes one (1) Exploration Licence and five (5) Exploration Licence Applications, covering a total of 853km². The tenements are predominately non-contiguous and scattered over a 200km length of the greenstone belt. The southernmost tenement is approximately 15km southeast of the town of Menzies, and the northern most tenement is located approximately 70km northeast of Leonora. Prior exploration over the Project area has focused on gold, diamonds and uranium. Tenements in the Project have been variably subjected to soil sampling, stream sampling, drilling, mapping, rock chip sampling and geophysical surveys.

This Prospectus contains detailed information about the Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 5).

I encourage you to read this Prospectus, request that you consider the risks of investment in Section 5, and invite you to become a Shareholder in the Company, which I believe has great potential to further develop its Projects. We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Offer.

I would like to acknowledge the Traditional Owners of the land on which Forrestania Resources will be operating and I would also like to pay my respects to Elders past, present and future.

Yours faithfully



John Hannaford, Chairman

Indicative Timetable

Event	Date
Lodgement of this Prospectus with ASIC	19 August 2021
Opening Date for the Offer	27 August 2021
Closing Date for the Offer	10 September 2021
Issue Date	17 September 2021
Despatch of holding statements	20 September 2021
Expected date for Official Quotation on ASX	23 September 2021

Note:

The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants.

Key Offer Details

Key details of the Offer ¹	Shares	Options ²	Performance Securities ⁴
Existing Securities on issue	14,000,000	12,500,000	
Securities to be issued to Vendors ³	12,000,000	2,250,000	2,500,000
Shares offered under the Offer (at an Offer Price of \$0.20 per Share):	25,000,000	-	-
Options offered under the Lead Manager Mandate ⁵	-	3,500,000	-
Total Securities on issue on completion of the Offer⁶	51,000,000	18,250,000	2,500,000

Notes:

- Please refer to Section 2.20 for further details relating to the proposed capital structure of the Company at listing.
- Please refer to Section 7.2 for further details relating to the terms and conditions of the Options.
- These Securities will be issued as consideration for the acquisition of Tenements. See Section 6.1 for details regarding agreements with Vendors.
- Comprising up to 2,500,000 Performance Securities which may be issued to Firefly Resources Ltd pursuant to the Firefly Agreement. The terms and conditions of these Performance Securities as well as disclosure required by the ASX Listing Rules is set out in Section 7.3 of this Prospectus.
- See Section 6.2 for further details regarding the Options to be issued to the Lead Manager.
- Assuming no further Shares are issued and none of the above Options are exercised.

1. Investment Overview

This Section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

Topic	Summary	More information
Introduction		
Who is the Company and what does it do?	Forrestania Resources Limited (ACN 647 899 698) (Company) is an Australian mineral exploration and development company incorporated on 12 February 2021 with a focus on gold and other precious metals discoveries in Western Australia.	Section 3.1
What are the Company's projects?	The Company has entered into various agreements to acquire an interest in projects, specifically the Forrestania Gold, Lithium and Nickel Project, the Southern Cross Gold Project and the East Goldfields Gold Project. All of the Company's projects are located in Western Australia.	Section 3.2 and the Independent Geologist Report in Annexure C (Sections 3,4 and 5)
What is the proposed capital structure of the Company?	Following completion of the Offer under this Prospectus, the proposed capital structure of the Company will be as set out in Section 2.20.	Section 2.20
What is the proposed use of funds raised under the Offer?	The Company proposes to use the funds raised from the Offer towards exploration activities on its exploration projects, payments to Vendors for assets acquired, expenses of the Offer, and general administration fees and working capital.	Section 2.7
What is the Company's strategy?	Following Admission, the Company intends to systematically explore across its Projects.	Section 3.4
Summary of key risks		
Prospective investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 5, and other general risks applicable to all investments in listed securities, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 5 for a more detailed summary of the risks.		
Limited history	The Company was incorporated on 12 February 2021 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.	Section 5.1(d)

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Topic	Summary	More information
Contractual Risk	<p>The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties, of its obligations under certain agreements (details in Section 6). If any party defaults in the performance of its obligations, it may be necessary for the Company to commence legal proceedings to seek a remedy, which can be costly.</p>	Section 5.1(c)
Future capital requirements	<p>The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.</p>	Section 5.1(e)
Title and Grant risk	<p>The Company is and through Quattro, BA, and Tigers Paw, the registered applicant for tenement applications ELA77/2819, ELA77/2676, ELA77/2830, ELA77/2832, ELA29/1103, ELA29/1118, ELA 39/2222, ELA37/1438, and ELA29/1119. ELA77/2764 has been applied for by West Australian Prospectors Pty Ltd (of which the Company may acquire 100% legal and beneficial interest in pursuant to the Western Australian Prospectors Agreement). There is a risk that these applications may not be granted in their entirety or only granted on conditions unacceptable to the Company or that such grant will be delayed.</p> <p>Tenement applications ELA77/2676 and ELA29/1119 are subject to a Mining Act objection.</p> <p>Accordingly, there is a risk that, in the event the objection is not withdrawn, the grant of ELA77/2676 and ELA29/1119 may be delayed or not granted. However, the Company is of the view that these two Tenements (if not granted) will not have a material impact on its planned exploration program.</p> <p>As at the date of this Prospectus, the Company has a beneficial interest in the granted Tenements, which will be transferred to the Company pursuant to the Option Agreements.</p>	Section 5.1(r) and Sections 5.1, 5.2 and 5.3 of the Solicitor's Report (Annexure B to Prospectus)
Exploration and development risks	<p>Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.</p>	Section 5.1(a)

Topic	Summary	More information
Resource estimation risk	<p>At present only one of the Projects, being the Lady Lila gold project in the Forrestania Region, hosts a mineral resource. Whilst the Company intends to undertake exploration activities with the aim of defining further resources, no assurances can be given that the exploration will result in the determination of a resource. Even if further resources are identified, no assurance can be provided that this can be economically extracted.</p>	Section 5.1(n)
Native title risk	<p>The Company is aware that all of the Tenements are within the boundaries of various Native Title claims and twelve (12) of the Tenements are subject to the Ballardong People Indigenous Land Use Agreement (ILUA).</p> <p>The Company is yet to fulfil the requirements of the Native Title Act with respect to the pending Tenements. Accordingly, there is a risk that, if negotiations with the relevant native title parties are not progressed in a timely manner, or are unsuccessful, the grant of the pending Tenements may be delayed, or they may be refused. There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity of the Tenements.</p>	Section 5.1(s) and Section 7 of the Solicitor's Report (Annexure B to Prospectus)
Aboriginal Heritage Risk	<p>The Company is aware that there are areas or objects of Aboriginal heritage located on four (4) of the Tenements, which was identified from the Heritage Searches. Accordingly, there is a risk that the existence of such sites may preclude or limit mining activities in certain areas of the Tenements. However, the location of these sites do not interfere with the Company's proposed exploration activities.</p> <p>There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements which may further preclude or limit mining activities in certain areas of the Tenements.</p>	Section 5.1(t) and Section 6 of the Solicitor's Report in Annexure B
Third party risks	<p>Several of the Tenements overlap various pastoral leases and mining tenure (including miscellaneous licences) held by third parties.</p> <p>Under Western Australian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests, including pastoral leases, petroleum tenure and other mining tenure which overlay areas within the Tenements in respect of exploration or mining activities on the Tenements.</p>	Section 5.1(u) and Section 4(f) of the Solicitor's Report (Annexure B to Prospectus)

Topic	Summary	More information
	Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.	
Environmental risk	The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.	Section 5.1(v) and Section 10 of the Solicitor's Report (Annexure B to Prospectus)
Infectious diseases	The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets. The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.	Section 5.2(j)
General risks	The company is subject various general risks, including the following (among others): (a) economic risk; (b) market conditions risk; (c) force majeure risk; (d) unforeseen expenditure risk; and (e) climate change risk.	Section 5.2
Directors, Related Party Interest and Substantial Holders		
Who are the Directors?	The Board of the Company comprises: (a) John Hannaford – Non-Executive Chairman; (b) David Izzard - Non-Executive Director, and (c) William Higgins - Non-Executive Director	Section 4.1 and 4.2
What benefits are being paid to the Directors?	John Hannaford has entered into a non-executive director letter of appointment with the Company, pursuant to which he is engaged as Non-Executive Chairman of the Company and entitled to receive \$50,000 per annum (excluding statutory superannuation). David Izzard has entered into a non-executive director letter of appointment with the Company, pursuant to which Mr Izzard will receive \$36,000 per annum	Section 6.3(a), 6.3(c) and 6.3(e)

Topic	Summary	More information																																								
	<p>(excluding statutory superannuation) for services provided to the Company as Non-Executive Director. William Higgins has entered into a non-executive director letter of appointment with the Company, pursuant to which Mr Higgins will receive \$36,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director. Messrs Hannaford, Izzard and Higgins have also been issued an aggregate of 10,000,000 Options in the following proportions:</p> <p>(d) Mr Hannaford – 4,000,000 Options; (e) Mr Izzard – 4,000,000 Options; and (f) Mr Higgins – 2,000,000 Options</p> <p>Please note that Mr Hannaford and Mr Izzard have a relevant interest in an additional 250,000 Options registered in the name of Rockford Partners Pty Ltd, an entity owned and controlled Mr Hannaford and Mr Izzard. Refer Section 4.5 for details.</p>																																									
What interests do Directors have in the Securities of the Company?	<p>The Directors and their related entities hold the following interests in Securities in the Company as at the date of this Prospectus:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #1a3d4d; color: white;"> <th>Director</th> <th>Shares</th> <th>%</th> <th>Options</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>J Hannaford</td> <td>2,750,000</td> <td>20%</td> <td>4,125,000</td> <td>33%</td> </tr> <tr> <td>D Izzard</td> <td>3,000,000</td> <td>21%</td> <td>4,125,000</td> <td>33%</td> </tr> <tr> <td>W Higgins</td> <td>700,000</td> <td>5%</td> <td>2,000,000</td> <td>16%</td> </tr> </tbody> </table> <p>Each of John Hannaford and David Izzard have indicated their intention to subscribe for up to \$100,000 Shares under the Offer, with William Higgins indicating his intention to subscribe for up to \$60,000 worth of Shares under the Offer. Based on the intentions of the Directors at the date of this Prospectus in relation to the Offer¹, the Directors and their related entities will have the following interests in Securities on Admission (assuming those Directors subscribe for the maximum indicated number of Shares):</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #1a3d4d; color: white;"> <th>Director</th> <th>Shares</th> <th>%</th> <th>Options</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>J Hannaford¹</td> <td>4,400,000</td> <td>9%</td> <td>4,887,522</td> <td>26%</td> </tr> <tr> <td>D Izzard²</td> <td>4,650,000</td> <td>9%</td> <td>4,887,500</td> <td>26%</td> </tr> <tr> <td>W Higgins³</td> <td>1,625,000</td> <td>3%</td> <td>2,312,500</td> <td>12%</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> The above table includes Mr Hannaford's relevant interest in 625,000 Shares and 750,000 Options through his interest in Rockford Partners Pty Ltd, an entity owned and controlled by each of Mr Hannaford and Mr Izzard. It also includes vendor share issues under the Company's option agreements with Tigers Paw Prospecting No 1 Pty Ltd of 625,000 shares and 312,500 options and Quattro Gold Pty Ltd of 150,000 shares and 200,000 options. The above table includes Mr Izzard's relevant interest in 625,000 	Director	Shares	%	Options	%	J Hannaford	2,750,000	20%	4,125,000	33%	D Izzard	3,000,000	21%	4,125,000	33%	W Higgins	700,000	5%	2,000,000	16%	Director	Shares	%	Options	%	J Hannaford ¹	4,400,000	9%	4,887,522	26%	D Izzard ²	4,650,000	9%	4,887,500	26%	W Higgins ³	1,625,000	3%	2,312,500	12%	Section 4.5
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Topic	Summary	More information
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<p>What important contracts with related parties is the Company a party to?</p>	<p>The Company has entered into the following related party transactions on arms' length terms:</p> <ul style="list-style-type: none"> (a) Letters of appointment with each of its Directors on standard terms (refer to Section 6.3 for details); (b) Consulting agreements each of its Directors on standard terms (refer to Section 6.8 for details); (c) Deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 6.5 for details); (d) Sublease agreement for use of office premises and support corporate services between the Company and Bowman Gate Pty Ltd (an entity that is controlled by Mr David Izzard) (refer to section 6.6 for details); (e) Consulting services provided by Ms Sutterby in her capacity as General Manager are provided by Bowman Gate Pty Ltd. Ms Sutterby is employed by Bowman Gate Pty Ltd and her cost is on-charged to the Company based on the time that Ms Sutterby spends on business of the Company (refer section 6.7); (f) Various loan facility agreements with related parties of the Company (refer to Section 6.4 for details); (g) Director John Hannaford received a total of 775,000 Shares and 512,500 Options as consideration for the sale of his shareholdings in Tigers Paw Prospecting No 1 and Quattro Gold (see Section 6.1(e) and 6.1(g) for further details); (h) Director David Izzard received a total of 775,000 Shares and 512,500 Options as consideration for the sale of his shareholdings in Tigers Paw Prospecting No 1 and Quattro Gold (see Section 3.1 for further details); and (i) Director William Higgins received a total of 625,000 Shares and 312,500 Options as consideration for the sale of his shareholding in BA Prospecting (see Section 6.1(f) for further details). 	<p>Section 4.7</p>

Topic	Summary	More information																								
Who will be the substantial holders of the Company?	<p>Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below. See Section 3.8 for further details on each of the Shareholders' holdings as listed in the tables below.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #1a3d4d; color: white;">Name</th> <th style="background-color: #1a3d4d; color: white;">Shares</th> <th style="background-color: #1a3d4d; color: white;">%</th> </tr> </thead> <tbody> <tr> <td>J Hannaford</td> <td style="text-align: right;">2,625,000</td> <td style="text-align: right;">19%</td> </tr> <tr> <td>D Izzard</td> <td style="text-align: right;">2,875,000</td> <td style="text-align: right;">21%</td> </tr> <tr> <td>W Higgins</td> <td style="text-align: right;">700,000</td> <td style="text-align: right;">5%</td> </tr> </tbody> </table> <p>Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #1a3d4d; color: white;">Name</th> <th style="background-color: #1a3d4d; color: white;">Shares</th> <th style="background-color: #1a3d4d; color: white;">%</th> </tr> </thead> <tbody> <tr> <td>Firefly Resources Limited</td> <td style="text-align: right;">6,250,000</td> <td style="text-align: right;">12%</td> </tr> <tr> <td>D Izzard</td> <td style="text-align: right;">4,337,500</td> <td style="text-align: right;">9%</td> </tr> <tr> <td>J Hannaford</td> <td style="text-align: right;">4,087,500</td> <td style="text-align: right;">8%</td> </tr> </tbody> </table>	Name	Shares	%	J Hannaford	2,625,000	19%	D Izzard	2,875,000	21%	W Higgins	700,000	5%	Name	Shares	%	Firefly Resources Limited	6,250,000	12%	D Izzard	4,337,500	9%	J Hannaford	4,087,500	8%	Sections 3.6
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What fees are payable to the Lead Manager?	<p>The Company will pay the following fees to the Lead Manager (or their respective nominees) pursuant to the Lead Manager Mandate, subject to the successful completion of the Offer:</p> <ul style="list-style-type: none"> (i) management fee of 2.0% of the funds raised under the Offer; (ii) capital raising fee of 4.0% of the funds raised under the Offer; and (iii) issue to the Joint Lead Manager (or their respective nominees) an aggregate of 3,500,000 Lead Manager Options. 	Sections 2.21 and 6.2																								
What is the Lead Manager's interests in the Securities of the Company?	<p>The Lead Manager and its associates has a relevant interest in any Securities of the Company as at the date of this Prospectus:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #1a3d4d; color: white;">Shares</th> <th style="background-color: #1a3d4d; color: white;">%</th> <th style="background-color: #1a3d4d; color: white;">Options</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">2,950,000</td> <td style="text-align: right;">21%</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p>Based on the information available to the Company as at the date of the Prospectus regarding each of the Lead Manager and its associates' intentions in relation to the Offer, the Lead Manager and its associates will have a relevant interest in the following Securities on Admission:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #1a3d4d; color: white;">Shares</th> <th style="background-color: #1a3d4d; color: white;">%</th> <th style="background-color: #1a3d4d; color: white;">Options</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">2,950,000</td> <td style="text-align: right;">6%</td> <td style="text-align: right;">3,500,000</td> </tr> </tbody> </table>	Shares	%	Options	2,950,000	21%	-	Shares	%	Options	2,950,000	6%	3,500,000	Section 2.21(b)												
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What is the Offer?																										
What is the Offer?	The Offer is for an initial public offering of 25,000,000 Shares to be issued at a price of \$0.20 per Share to raise \$5,000,000 (before costs).	Section 2.1																								
What is the Offer Price?	\$0.20 per Share.	Section 2.1																								

Topic	Summary	More information
What is the minimum subscription amount under the Offer?	The Offer is conditional on the Company raising \$5,000,000. If the Company fails to raise the Minimum Subscription within three months after the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).	Section 2.3
Will the Shares be quoted?	The Company will apply to the ASX for its admission to the Official List and quotation of Shares on the ASX (expected to be under the code "FRS") within seven days of the date of this Prospectus.	"Corporate Directory" and Section 2.11
What is the purpose of the Offer?	The purpose of the Offer is to: <ul style="list-style-type: none"> (a) raise \$5,000,000 pursuant to the Offer; (b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List; and (c) position the Company to seek to achieve the objectives details in Section 3. 	Section 2.6
What are the conditions of the Offer?	The Offer under this Prospectus is conditional upon: <ul style="list-style-type: none"> (a) the Company raising \$5,000,000 (before costs) under the Offer; (b) the Company completing the acquisition of the Projects in accordance with the terms of the various agreements entered into prior to the date of this Prospectus; and (c) ASX providing a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List. <p>If these conditions are not satisfied, then the Offer will not proceed, and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act.</p>	Section 2.2
Are there any escrow arrangements?	Subject to the Company being admitted to the Official List, certain Shares and Options on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. The Board does not expect that any Shares issued under the Offer will be subject to escrow under the ASX Listing Rules. <p>The Company will announce to the ASX full details (quantity and duration) of the Shares and Options required to be held in escrow prior to the Shares commencing trading on ASX.</p>	Section 2.12
What is the Offer period?	An indicative timetable for the Offer is set out on page vii of this Prospectus.	"Indicative Timetable"
Is the Offer underwritten?	The Offer is not underwritten.	Section 2.4
Additional information		

Topic	Summary	More information
Will the Company be adequately funded after completion of the Offer?	The Board believes that the funds raised from the Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 2.7
What rights and liabilities attach to the Securities on issue?	All Shares issued under the Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 7.1. The terms and conditions of the Options are set out in Section 7.2.	Sections 7.1 and 7.2
Who is eligible to participate in the Offer?	The Offer is open to all investors with a registered address in Australia.	Section 2.8
How do I apply for Shares under the Offer?	Applications for Shares under the Offer can only be made using the relevant Application Form accompanying this Prospectus. For further information on how to complete the Application Form, Applicants should refer to the instructions set out on the form.	Section 2.9
Will I be guaranteed a minimum allocation under the Offer?	No, the Company is not in a position to guarantee a minimum allocation of Shares under the Offer.	Section 2.10
What is the allocation policy?	The allocation of Shares under the Offer will be determined by the Board in its absolute discretion, in consultation with the Lead Manager. The Board reserves the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded (without interest) to the Applicant as soon as practicable after the Closing Date.	Section 2.10
When will I receive confirmation that my Application has been successful?	It is expected that holding statements will be sent to successful Applicants on or about 3 October 2021.	"Indicative Timetable"
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration of the Projects and future acquisitions.	
How can I find out more about the Prospectus or the Offer?	Questions relating to the Offer and the completion of an Application Form can be directed to the Company Secretary by email at simon@forrestaniaresources.com.au	

2. Details of Offer

2.1 The Offer

Pursuant to this Prospectus, the Company invites applications for 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000.

All of the Shares offered under this Prospectus will rank equally with the existing Shares on issue at the date of this Prospectus. Please refer to Section 7.1 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares.

2.2 Condition of the Offer

The Offer is conditional upon the following events occurring:

- (a) the Minimum Subscription being reached;
- (b) the Company completing the acquisition of the Projects in accordance with the terms of the various agreements entered into prior to the date of the Prospectus; and
- (c) ASX granting conditional approval for the Company to be admitted to the Official List, (together the **Conditions**).

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

2.3 Minimum subscription

The minimum amount which must be raised under this Prospectus is \$5,000,000 (25,000,000 Shares) (**Minimum Subscription**).

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

2.4 Not underwritten

The Offer is not underwritten.

2.5 Lead Manager

The Company has appointed CPS Capital Group Pty Ltd as lead manager to the Offer. Details of the fees payable for these services and the use of those fees are set out in Section 2.21 of this Prospectus.

2.6 Purpose of the Offer

The primary purpose of the Offer is to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules; and
- (b) provide the Company with additional funding for:
 - (i) the proposed exploration programs at the Projects (as further detailed in Section 3.5);
 - (ii) securing the outstanding tenement applications and identifying new tenure which the Company may be entitled to apply for;

- (iii) considering acquisition opportunities that may be presented to the Board from time to time; and
- (iv) the Company's working capital requirements while it is implementing the above.

2.7 Use of Funds

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

Funds available	Amount	% of Funds
Existing cash reserves ¹	\$408,000	7.5%
Funds raised from the Offer	\$5,000,000	92.5%
Total	\$5,408,000	100%
Allocation of funds:		
Exploration expenditure ²	\$2,523,000	46.6%
Vendor Payments (cash) ³	\$310,000	5.7%
Repayment of Loans ⁴	\$164,000	3%
Directors' fees	\$244,000	4.5%
Expenses of the Offer ⁵	\$582,000	10.7%
Unallocated Working Capital ⁶	\$1,585,000	29.5%
Total	\$5,408,000	100%

Notes:

- This amount is the amount of cash held by the Company as at the date of this Prospectus.
- Exploration expenditure is intended to be allocated in accordance with the budgets outlined in Section 3.5 below and in the Independent Geologist's Report on the Company's granted tenements.
- It is a term of the agreements to acquire certain of the Company's tenements that it reimburses the relevant vendor for expenditure incurred on the tenements prior to acquisition by the Company. Refer to Section 6.1 for details of the acquisition agreements.
- The Company has entered into loan agreements with related parties (refer Section 6.4 for details). These funds have been used to meet the initial expenses of the Company and the costs of securing the Company's assets.
- Refer to 7.7 for a breakdown of the costs associated with the Offer.
- Working capital and administration costs include general costs associated with the management and operation of the Company's business, including administration expenses, management salaries, rent and other associated costs. To the extent that the Company's exploration activities warrant further exploration, or the Company is presented with additional acquisition opportunities, then working capital will be used to meet those expenses. The Company also notes that in addition to its granted tenements, the Company has additional tenements that remain the subject of application. Where those tenement applications are granted and the Company has the right to conduct exploration on that area, the Company may also utilise working capital to meet the costs of that newly available area.

It is anticipated that the funds raised under the Offer will enable two (2) years of full operations. It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success of the Company's projects.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's Projects, including the granting of tenements which are presently subject to applications. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis. The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 5.

2.8 Applications

If you wish to apply for Shares under the Offer, you may:

- (a) apply online using an online Application Form and pay the application monies electronically; or
- (b) complete a paper-based application using the relevant Application Form attached to or accompanying this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

The Application Form must be completed in accordance with the instructions set out on the form.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the allotment and issue of Securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

- (a) agrees to be bound by the terms of the relevant Offer;
- (b) declares that all details and statements in the Application Form are complete and accurate;
- (c) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
- (d) declares that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus;
- (e) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Securities to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the relevant Application Form;
- (f) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Securities are suitable for them given their investment objectives, financial situation or particular needs; and
- (g) acknowledges that the Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Securities may not be offered, sold or otherwise transferred except in accordance with

an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

2.9 How to apply

(a) Online Application Form with BPAY® or EFT

Applicants in Australia may apply for Shares by applying online by following the instructions at the Company's website: www.forrestaniaresources.com.au and completing a BPAY® or EFT payment. If payment is not made via BPAY® or EFT, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® or EFT payment must be completed and received by no later than the Closing Date.

For online applications, investors can apply online with payment made electronically via BPAY® or EFT. Investors applying online will be directed to use an online Application Form and make payment by BPAY® or EFT.

An Applicant must comply with the instructions on the website. An Applicant will be given a BPAY® biller code and a customer reference number (CRN) or the payment instructions unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution. Using these BPAY® details, you must:

1. access your participating BPAY® financial institution either through telephone or internet banking;
2. select to use BPAY® and follow the prompts;
3. enter the supplied biller code and unique customer reference number;
4. enter the total amount to be paid which corresponds to the value of Shares you wish to apply for under each Application;
5. select which account you would like your payment to come from;
6. schedule your payment to occur on the same day that you complete your online Application Form. Applications without payment will not be accepted; and
7. record and retain the BPAY® receipt number and date paid.

You should be aware that your own financial institution may implement earlier cut-off times with regard to BPAY® or other electronic payments and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® or other electronic payments are received by 5.00pm (WST) on the Closing Date.

Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

If you require assistance in completing an online Application Form, please contact the Share Registry.

(b) Paper Application

Complete the hard copy of the Application Form accompanying the hard copy of this Prospectus and mail or hand deliver the completed Application Form with cheque to the Share Registry at the relevant address shown on the Application Form so it is received before 5.00pm (WST) on the Closing Date.

An original, completed and lodged Application Form, whether online or in hard copy, together with payment for the Application Monies, constitutes a binding and

irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid.

If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final. If your cheque, BPAY® or EFT payment for the Application Money is different to the amount specified in your Application Form then the Company may accept your Application for the amount of Application Money provided.

The Offers may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offers or accept late Applications.

No brokerage, stamp duty or other costs are payable by Applicants.

2.10 Allocation Policy

This Prospectus represents an offer to apply for Securities, not a right to receive them. The Company retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to allot to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No Applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors will be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Offer;
- (c) the desire and need for a spread of investors, including institutional investors; and
- (d) the desire for an informed and active market for trading Shares following completion of the Offer.

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

2.11 ASX listing

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

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

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

2.12 Escrow

Subject to the Company being admitted to the Official List, certain Shares and Options on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. The Board does not expect that any Shares issued under the Offer will be subject to escrow under the ASX Listing Rules.

The Company will announce to the ASX full details (quantity and duration) of the Shares and Options required to be held in escrow prior to the Shares commencing trading on ASX.

2.13 Issue of Securities

Subject to the Minimum Subscription to the Offer being reached and the other conditions of the Offer being satisfied, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

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

Holding statements for Shares issued to the issuer sponsored sub register and confirmation of issue for Clearing House Electronic Sub register System (CHES) holders will be mailed to Applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

2.14 Applicants outside Australia and New Zealand

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

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

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Refer to the Important Notices Section.

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

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

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

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

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

2.16 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

2.17 Brokerage, commissions or stamp duty

No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer.

2.18 Commissions payable

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

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

2.19 Withdrawal of Offer

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

2.20 Capital Structure on Admission

On the basis that the Company completes the Offer on the terms in this Prospectus, the Company's capital structure will be as follows:

	Number of Shares	Options ⁴	Performance Securities ⁵
Securities on issue as at the date of this Prospectus ¹	14,000,000	12,500,000	-
Securities to be issued to vendors ²	12,000,000	2,250,000	2,500,000
Shares issued under the Offer	25,000,000	-	-
Options issued under the Lead Manager Offer ³	-	3,500,000	-
Total	51,000,000	18,250,000	2,500,000

Notes:

1. Please refer to Section 7.1 for a summary of the rights attaching to the Company's Shares.
2. Please refer to Section 6.1 for further details relating to the agreements with Vendors pursuant to which these Shares, Options and Performance Securities will be issued.
3. Refer to Section 6.2 for a summary of the terms of the Lead Manager Mandate.
4. See Section 7.2 for the terms of issue of the Options on issue in the Company.
5. Comprising up to 2,500,000 Performance Securities which may be issued to Firefly pursuant to the Firefly Agreement, further details in respect of which are contained in Section 6.1(a).

The Company's free float at the time of Admission will be not less than 20%.

2.21 Lead Manager's interest in the Offer

CPS Capital Group Pty Ltd (collectively referred to in this Prospectus as the **Lead Manager**) have been appointed as lead Manager to the Offer. The Lead Manager are each party to the Lead Manager Mandate that is summarised in Section 6.2.

(a) Fees payable to Lead Manager

The Company has or will pay to the Lead Manager (or their respective nominees) the following fees in connection with the Offer:

- (i) management fee of 2.0% of the funds raised under the Offer;
- (ii) capital raising fee of 4.0% of the funds raised under the Offer; and
- (iii) an aggregate of 3,500,000 Options. The Options to be issued to the Lead Manager will be subject to escrow arrangements as mandated by ASX,

in accordance with the Lead Manager Mandate summarised in Section 6.2.

(b) Lead Manager's interests in Securities

As at the date of this Prospectus, the Lead Manager and its associates has a relevant interest in Securities of the Company:

Shares	%	Options
2,950,000	21%	-

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager and their associates in relation to the Offer and assuming neither the Lead Manager or their associates take up Shares

under the Offer, the Lead Manager and each of its respective associates will, together, have an aggregate relevant interest in 2,950,000 shares and 3,500,000 Broker Options on Admission.

(c) **Lead Manager's participation in previous placements**

The Lead Manager has managed the pre-IPO placement and associates of the Lead Manager participated in a placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus through an investment in seed capital that has been issued by the Company. The Lead manager has not been paid any capital raising fees in relation to the Company's pre-IPO capital raising.

2.22 Lead Manager Offer

For the purpose of issuing the 3,500,000 Lead Manager Options, This Prospectus also includes an offer of 3,500,000 Lead Manager Options to be issued to the Lead Manager (or its nominees).

The Lead Manager Options offered to the Lead Manager under the Lead Manager Offer will be issued on the terms and conditions set out in Section 7.2.3. The Lead Manger Options will not be quoted, but the Company will apply for quotation of all Shares issued upon exercise of the Lead Manager Options.

Only the Lead Manager (or its designated nominees) may accept the Lead Manager Offer and subscribe for Lead Manager Options. A personalised Application Form in relation to the Lead Manager Offer will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

The Lead Manager Offer will only proceed where the Offer is completed.

3. Company Overview

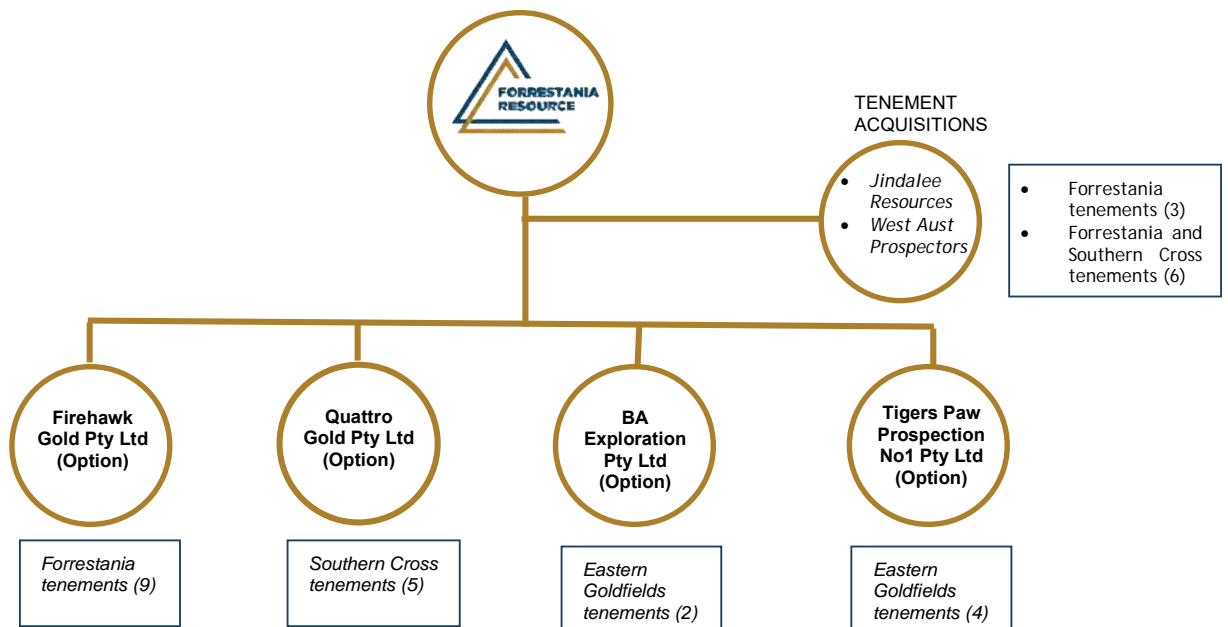
3.1 Company and Business Overview

The Company was incorporated in February 2021 with the purpose of acquiring Firehawk Gold Pty Ltd (**Firehawk**), Tigers Paw Prospecting No1 Pty Ltd (**Tigers Paw**), Quattro Pty Ltd (**Quattro**) and BA Exploration Pty Ltd (**BA**), entities that have acquired exploration tenements or made application for tenements in the Forrestania, Southern Cross and Eastern Goldfields areas of the WA Goldfields.

The Company has entered into agreements to acquire 100% of Firehawk, Tigers Paw, Quattro and BA subject to various terms and conditions. As such, each of these entities will become wholly owned subsidiaries of the Company at listing.

In addition, the Company has entered into other agreements to acquire additional tenements. The terms of all of these agreements are set out in Section 6.1.

Upon listing, the corporate structure of the Company is expected to be as follows:



The Company's projects at listing will comprise (together the Projects):

Project	Tenements
Forrestania Gold, Lithium and Nickel Project	1 Mining Lease 11 Exploration Licences 2 Prospecting Licences 2 Exploration Licence Applications
Southern Cross Gold Project	1 Mining Lease 1 Exploration Licence 2 Prospecting Licences 3 Exploration Licence Application
Leonora Gold Project	1 Exploration Licence 5 Exploration Licence Applications

3.2 Overview of the Projects

The Company's Projects comprise the:

- Forrestania Gold, Lithium and Nickel Project;
- Southern Cross Gold Project; and
- Leonora Gold Project.

The Forrestania Project is prospective for gold, lithium and nickel and is currently the only project that holds a gold Mineral Resource. The Southern Cross Project is prospective for gold and lithium and the Leonora Project is prospective for gold.

The general location of these Projects in the Leonora region of Western Australia is shown in Figure 1 below.

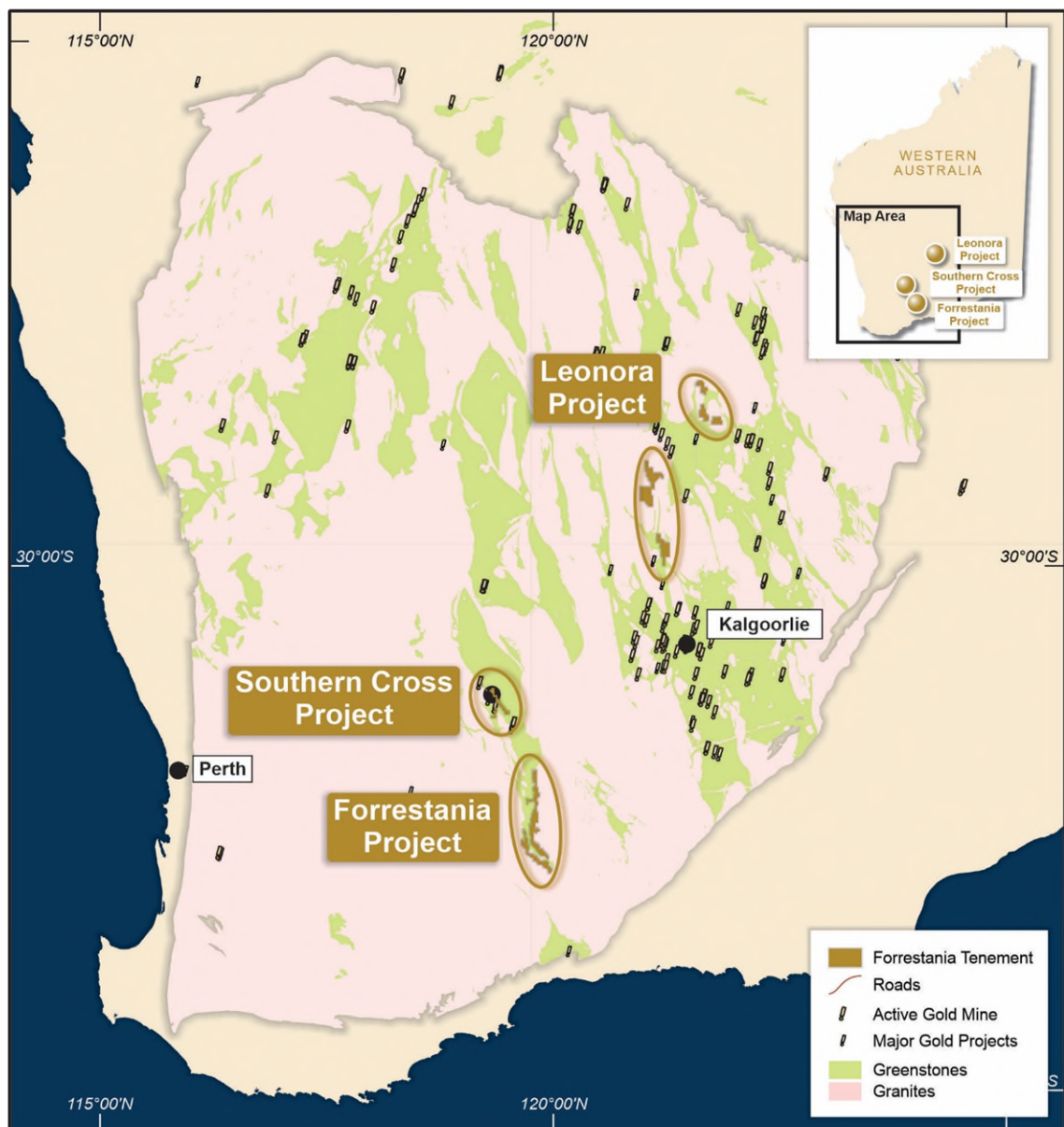


Figure 1: Project location map

(a) **Forrestania Gold, Lithium and Nickel Project**

The Forrestania Project is located approximately 80 km east of Hyden in Western Australia and comprises one Mining Licence, two Prospecting Licences, 11 Exploration Licences and two Exploration Licence Applications that cover an area of approximately 615km² (Figure 2). A Mineral Resource estimate has been reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC) at the Lady Lila Deposit, that lies within the Project area.

The Project area is located within the southern portion of the north-northwest trending Southern Cross-Forrestania Greenstone Belt of the Youanme Terrane of the Yilgarn Craton. The greenstone belt is approximately in 300km strike length and comprises two major geological sequences; a lower mafic-ultramafic sequence containing numerous banded iron formation and chert horizons, and an upper sequence of clastic sedimentary rocks. The arcuate greenstone belt is enclosed by Archaean granitoids and gneisses, and intruded by granite plutons, flat lying pegmatite sills and a series of east-west trending Proterozoic dykes.

The tenements comprising the Forrestania Project are predominately situated within Archaean granites, surrounding the Forrestania greenstone belt (FGB), and at the contact between the granites and the FGB.

Existing prospects identified by the current holders of this Project, Firefly, include:

- Gemcutter;
- Great Southern;
- Crossroads;
- Lady Lila; and
- Kit Kat.

The Forrestania area is known to contain minimal outcrop and a significant cover of transported material, thus soil sampling and field mapping are unreliable exploration methods. More penetrative means of exploration are required to determine the prospectivity of this project in order to define new targets.

The Company considers the Forrestania Project area hosts the potential for economic lithium, nickel and gold mineralisation, which has not been fully evaluated and substantial additional work to more fully evaluate the Project area is an intention post-Admission.

The Company has defined priority lithium, nickel and gold targets that warrant immediate reverse circulation (RC) drilling and/or deeper sampling to penetrate the transported cover. Statutory clearance from the Department of Mines, Industry and Petroleum is in place and the Company intends to drill its priority areas in September 2021.

Gemcutter

M77/549, which hosts the Gemcutter, and Gem prospects, is the only mining license in the Forrestania Project. The tenement has been the site of mining for artisanal tin, tantalum and rubellite gem crystals hosted in pegmatites and substantial disturbance remains in the form of excavations to 8m deep and waste dumps.

Lithium

During 2016, Firefly (then known as Marindi Metals Limited) identified a pegmatite swarm on the Gemcutter tenement (Marindi, 2017). An 80 by 100 metre spaced soil sampling program across the tenement in the 2016-2017 reporting year subsequently identified a coincident tantalum anomaly (Figure 3).

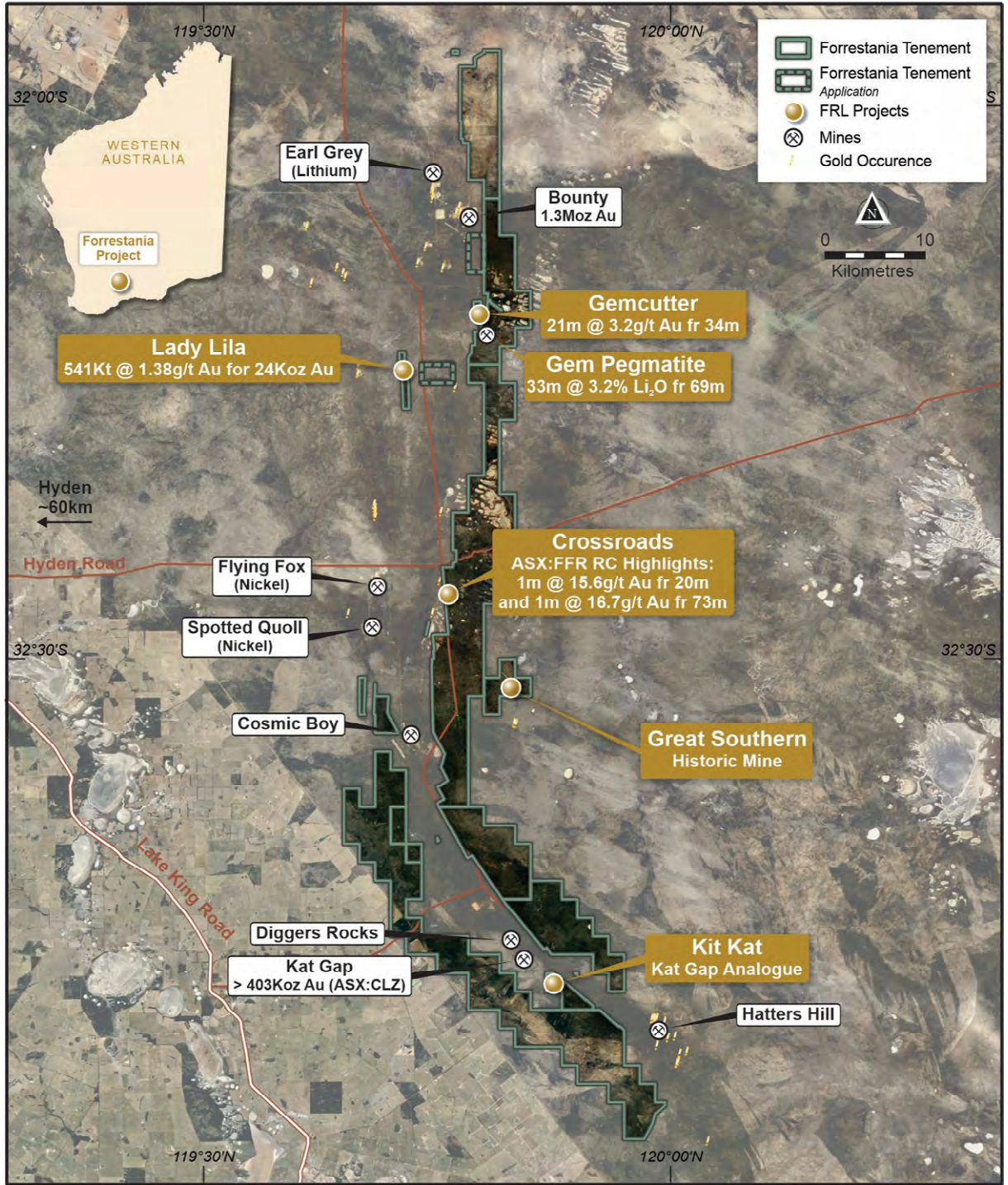


Figure 2. Forrestania project tenement outline on Google Earth imagery.

Marindi's maiden RC drilling program, targeting lithium mineralisation, intersected 106m of pegmatite in GPRC06, which was host to significant spodumene and petalite mineralisation with 33m grading 3.2% Li_2O from 69m, including 13m grading 4% Li_2O from 81m.

A scissor drill hole was drilled and intersected 8m grading 1.2% Li_2O , including 4m @ 2.1% Li_2O . Pegmatites are observed in two dominant orientations in the FGB:

1. north-west striking bodies, with a dip of 60 degrees to sub vertical to the southwest; and
2. north-south striking bodies, with a shallow dip to the east.

Firefly concluded that the full extent of pegmatite mineralisation at Gemcutter had not been tested, but to date no further drilling has been completed.

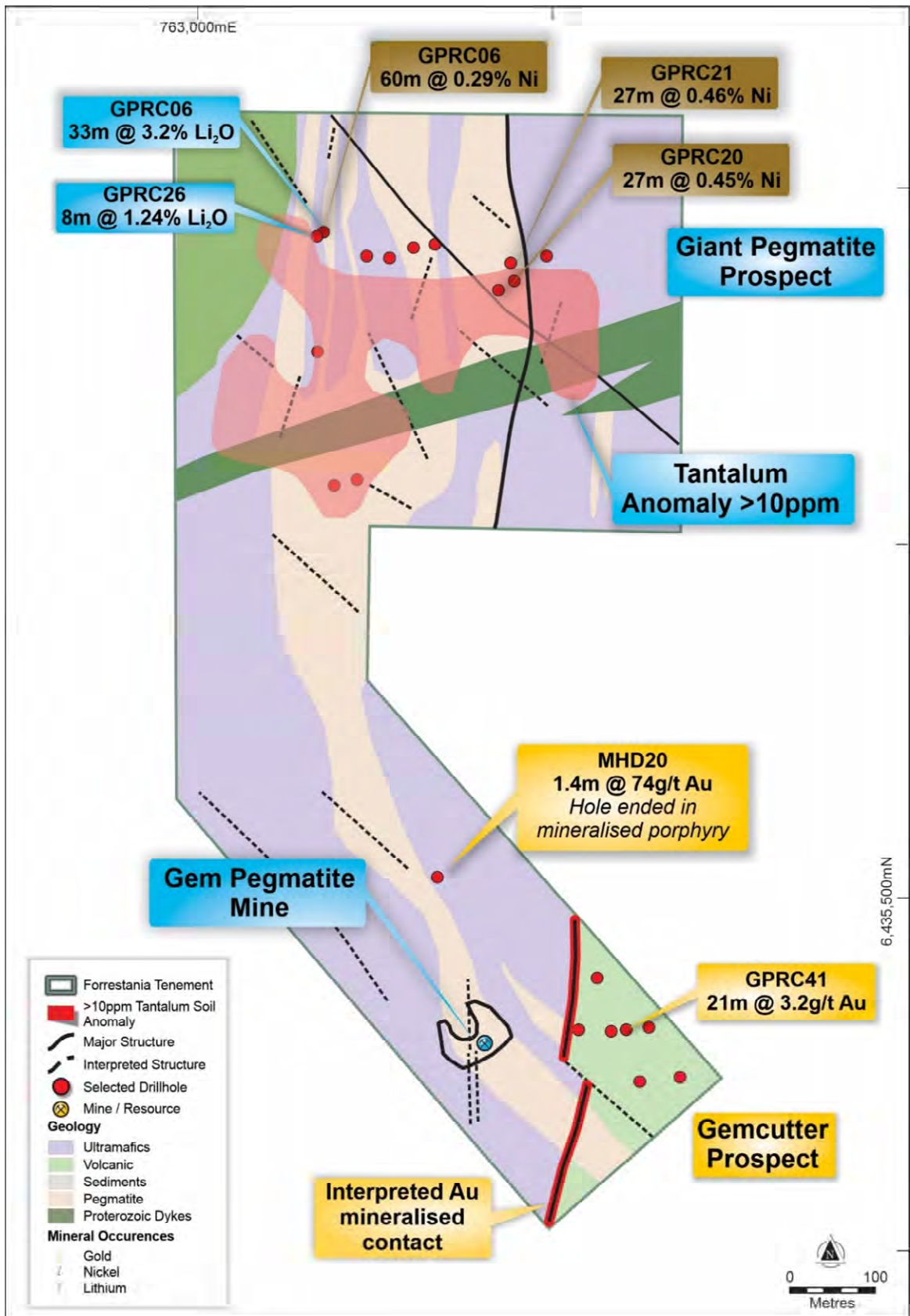


Figure 3 – Interpreted surface geology plan of M77/549, showing the location of significant mineral intercepts in drill holes, the historic Gem Pegmatite Mine.

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Nickel

Soil sampling has detected elevated nickel levels in the norther part of M77/549 and one drill hole (GPRC036) intersected 12m grading 1.09% nickel, from 21m, including 2m grading 2.66% Ni (Marindi, 2019).

Notably, the sample is from the upper weathered zone, which may account for the anomalous Ni results, however, further work is required to assess the potential for economic concentrations of nickel sulphide mineralisation in the fresh material. The Company intends undertaking this further work.

The sample location sits within the favourable Eastern Ultramafic Belt (EUB), which hosts the Cosmic Boy and Diggers Rock nickel deposits.

Gold

A 2019 RC drill program completed by Firefly at Gemcutter (Marindi, 2019) identified a gold mineralised sheared contact, with three holes intercepting notable mineralisation. This includes GPRC0041, with 21 metres grading 3.2 grams per tonne gold from 34m, including 3m grading 4.58g/t and 1m grading 33.1g/t gold. Follow up drilling is yet to be completed.

Details of all historical drilling is included in the Independent Geologists' Report in Annexure C.

Great Southern

The Great Southern prospect (E77/2313) is one of the most actively investigated parts of the Forrestania Project area. The prospect has been sporadically mined for gold over the last 100 years. During the 1980s, production at Great Southern's open pit is reported as 696 tonnes at 9.32g/t for 6,489g of gold (Figure 4). The project area is situated over the contact of two Archean granites. Two dolerite dykes are interpreted to cut the tenement in northwest-southeast and east-west directions.

There are several targets defined from a modern Sub Audio Magnetics survey (SAM) at Great Southern that have not been adequately explored. RC drilling, completed prior to the SAM survey predominately appears to have missed the priority targets. Furthermore, target "GS-19", coinciding with anomalous gold samples from a 2019 auger program, is yet to be tested.



Figure 4 – 2021-07 photo of the Great Southern Pit

Crossroads

The Crossroads prospect is hosted within E77/2348, the second largest of the tenements in the Forrestania Project. The tenement incorporates approximately 40km of granite / FGB contact.

The tenement has been subject to moderate, fragmented levels of historic soil sampling and AC drilling. A soil sampling program by Marindi in 2018 encountered numerous anomalous gold samples, including one at 0.834 g/t gold (Marindi, 2018).

Drilling by Firefly in 2019 discovered approximately 300m strike length of mineralisation from three drill sections, which remains open along strike in both directions. Despite positive along-strike continuity, the up/down dip continuity remains unclear, with the high-grade intercepts of drill holes being unsupported by surrounding holes. The lack of conclusive up/down dip continuity requires further work to determine if the drill results reflect the nature of mineralisation at the Project as evidenced in the sample drill hole results below.

Hole ID	Intercept
CRRC0001	1 m @ 15.70g/t Au from 20 m
CRRC0005	2 m @ 3.51g/t Au from 23 m, including 1 m @ 6.29g/t Au
CRRC0006	1 m @ 16.70g/t Au from 73 m

Significant Intercepts from the Crossroads 2019 Drilling Campaign

Lady Lila

The Lady Lila (formerly Violet Haze) prospect is located within tenements P77/4325 and P77/4326. Lady Lila has a defined Mineral Resource estimate (MRE) reported in accordance with the JORC Code. Tenements E77/2575 and E77/2576 straddle the western granite-greenstone contact of the FGB. The area includes granite, mafic volcanics, komatiite and BIF units.

The Lady Lila gold anomaly, is a linear, discontinuous, 1,400 metre long, N-S trending zone that dips steeply (60-70°) to the east, hosted in narrow quartz stringers enveloped by garnetiferous, graphitic, pelitic sediments. The unit bifurcates in places and accompanies discontinuous chert beds that are not related to mineralisation.

The Lady Lila Deposit was discovered by Sons of Gwalia in the late 1980s, and in 2016, Fortuna SL Mining defined the current inferred MRE, of 541,000 tonnes grading 1.38g/t gold for 24,000 ounces of gold.

Inferred Mineral Resources		
Tonnes	Grade (Gold g/t)	Ounces Gold
541,000	1.38	24,000

Forrestania's Lady Lila Inferred Mineral Resource (0.5g/t Au cut-off)

The entirety of the MRE sits within the northern of the two tenements (P77/4325) and is comprised of 3 individual lenses reflecting gold mineralisation above a nominal cut-off of 0.5g/t gold. These lenses dip between 75-85 degrees to the east and strike approximately north-south, forming a discontinuous line of mineralisation. Lenses vary in width from two to five metres, with strike lengths varying between 50-400 metres. Mineralisation extends to depths between 50 and 80 metres below surface, and is open along strike and down dip (Figure 5).

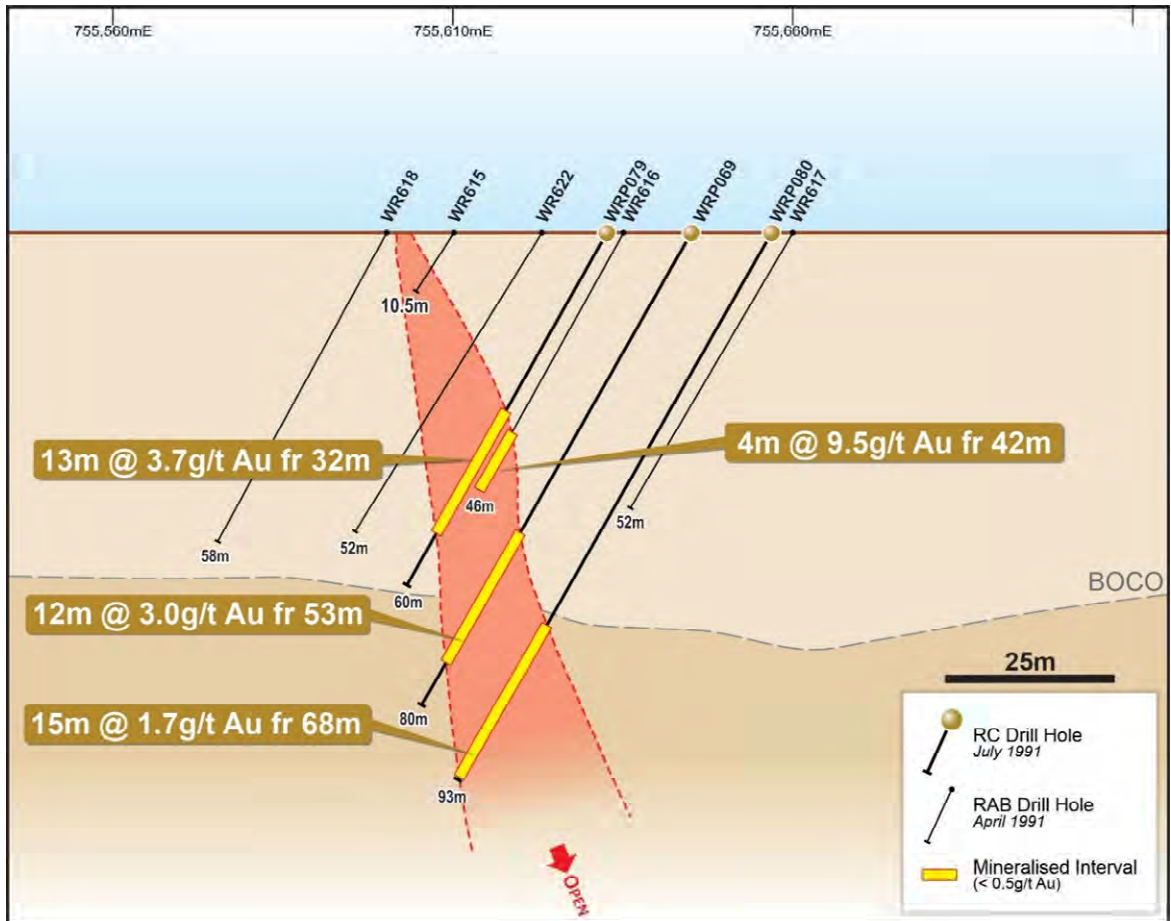


Figure 5. Lady Lila Cross section (6429856mN) showing drill hole intercepts

Kit Kat

The prospect is situated on E474/627. Between 2004 and 2014 the area was held by Western Areas Ltd. A detailed 200x40m program of auger soil sampling along the granite-greenstone contact was completed. Results include sporadic 10-55ppb Au assay results. Several geophysical surveys were also completed by Western Areas, including HoistEM, MLEM and aeromagnetics.

An interpreted geological plan and 28 geophysical exploration targets were compiled by Firefly in 2019, of which eight were assigned 'priority 1'. Several of the priority 1 targets coincide with gold anomalies established from the earlier auger program, whilst being located on or around the interpreted granite-greenstone contact.

Firefly's subsequent placement of drill holes at the Kit Kat Project in 2019 appear to not have adequately tested the defined targets. The Company has identified new target locations utilizing prospective geology, priority geophysical and strong geochemical anomalies. These targets are a high priority for the Company.

Refer to Annexure C, Section 3.7, for further details of the exploration potential at the Forrestania Project.

(b) **Southern Cross Gold Project**

The Southern Cross Gold Project area will be explored for gold and base metal mineralisation within the Southern Cross greenstone belt of the Yilgarn Craton (Figure 6). The project comprises five tenements; one Exploration Licence, one Exploration Licence Application, two Prospecting Licences and one Mining Licence, covering 128.8km² (~32.2km² granted). The tenements are disconnected and scattered over a 40km length of the greenstone belt. All tenements are within 30 km radius of the town of Southern Cross, Western Australia,

The tenements of the project are located in and around the Southern Cross Greenstone Belt, which extends along strike for approximately 300km from Mt Jackson to Hatters Hill in the south.

The belt is divided into an upper and lower greenstone sequence, separated by a major unconformity. It is a strongly deformed, metamorphosed, synformal remnant of a once larger greenstone assemblage that has been shaped and attenuated by the emplacement of domal, syn-tectonic granitoids including the Ghooli, Parker and Rankin Domes.

Regionally, sheared lithological contacts are the primary control on the distribution of gold mineralisation, with the majority of the belt's production derived from shear-hosted deposits (e.g., Marvel Loch, Yilgarn Star and Frasers). Shear zone-hosted deposits generally occur near or along lithological contacts within broad, ductile shear zones that are commonly much wider than the zone of mineralisation. These deposits contain single or multi-sheeted lodes, which parallel the stratigraphy and generally plunge parallel to the mineral lineation.

Less common fold hinge deposits, usually in Banded Iron Formation (e.g., Copperhead, Golden Pig and Bounty) also host gold mineralisation in the belt. They generally consist of thin stockwork veins sub-parallel to the fold hinges.

Major gold deposits are quartz-sulphide lodes in shear zones and sheared lithological contacts with variable biotite-carbonate-silica diopside alteration and varying degrees of gold mineralisation in the altered wall rocks. Dominant sulphide minerals associated with gold ores of the district are pyrite and pyrrhotite with minor arsenopyrite and chalcopyrite as well as sporadic galena and scheelite. Gold occurs as free particles and as inclusions in pyrite and arsenopyrite.

It is the Company's opinion that potential for economic gold mineralisation at the Southern Cross Project has not been fully evaluated. The tenements are situated on Archean granites and Southern Cross greenstone belt rocks. The region has been historically explored with a focus on the greenstone belt.

In addition to greenstone shear-hosted gold deposits, Forrestania is targeting granite-hosted deposits. New geological models for late Archean granite-controlled shear zone/fault hosted mineralisation theorise that gold forming fluids, formed at deep crustal levels do not discriminate between lithologies when emplaced in the upper crust. Applying this theory, Forrestania have defined seven new targets.

Refer to Annexure C, Section 4.6, for further details of the exploration potential at the Southern Cross Project

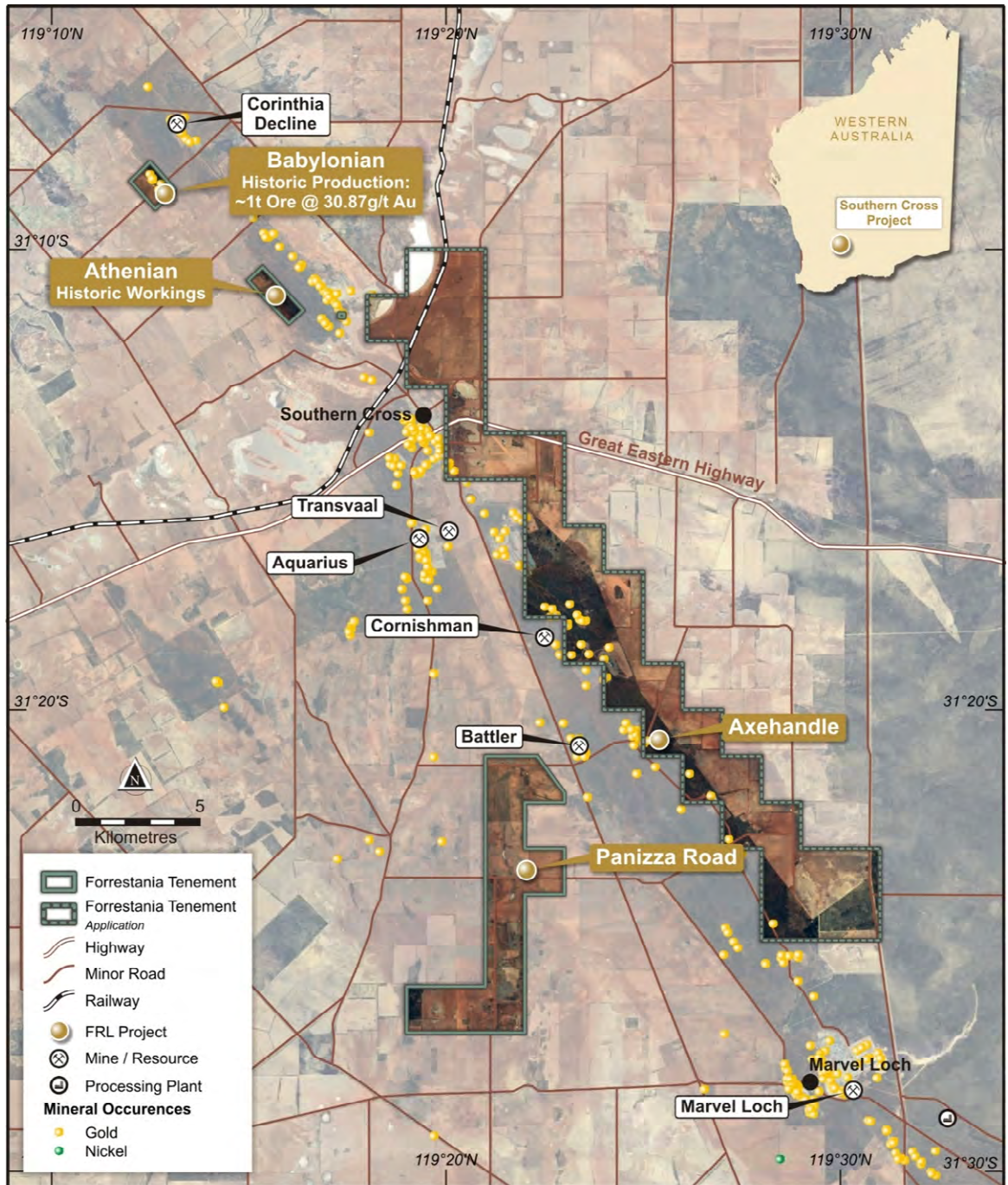


Figure 6. Location of Forrestania’s Southern Cross Project over Google Earth imagery.

(c) **Leonora Gold Project**

The tenements that comprise the Leonora Gold Project are generally non-contiguous and scattered over approximately 200km within the Mt Margaret and North Coolgardie Mineral Fields of the Eastern Goldfields Superterrane in the Yilgarn Craton. The southernmost tenement is approximately 15 km southeast of the town of Menzies, and the northern most approximately 70 km northeast of Leonora (Figure 7). The Project includes one Exploration Licence and five Exploration Licence Applications, covering a total of 856.7km².

The Leonora project area is situated in and around the Norseman-Wiluna greenstone belt, in the Eastern Goldfields Superterrane (EGST) of the Yilgarn Craton. The southern group of tenements are positioned on the eastern edge of the Kalgoorlie Terrane of the EGST. The northern group of tenements are located in the Kurnalpi Terrane of the EGST.

The Company has used a number of best practice new granite-hosted exploration models at its Leonora Project to generate a number of new gold targets.

Traditionally, gold exploration has been focussed on rocks of the greenstone belts. The Leonora tenements have therefore not seen any significant gold exploration. Recent discoveries in the Yilgarn Craton have highlighted the potential of Archaean granites to be prospective for economic deposits of gold. New geological models for late Archean granite-controlled shear zone/fault hosted mineralisation theorise that gold forming fluids, formed at deep crustal levels do not discriminate between lithologies when emplaced in the upper crust, thus opening geological domains for exploration that were not previously thought to be prospective.

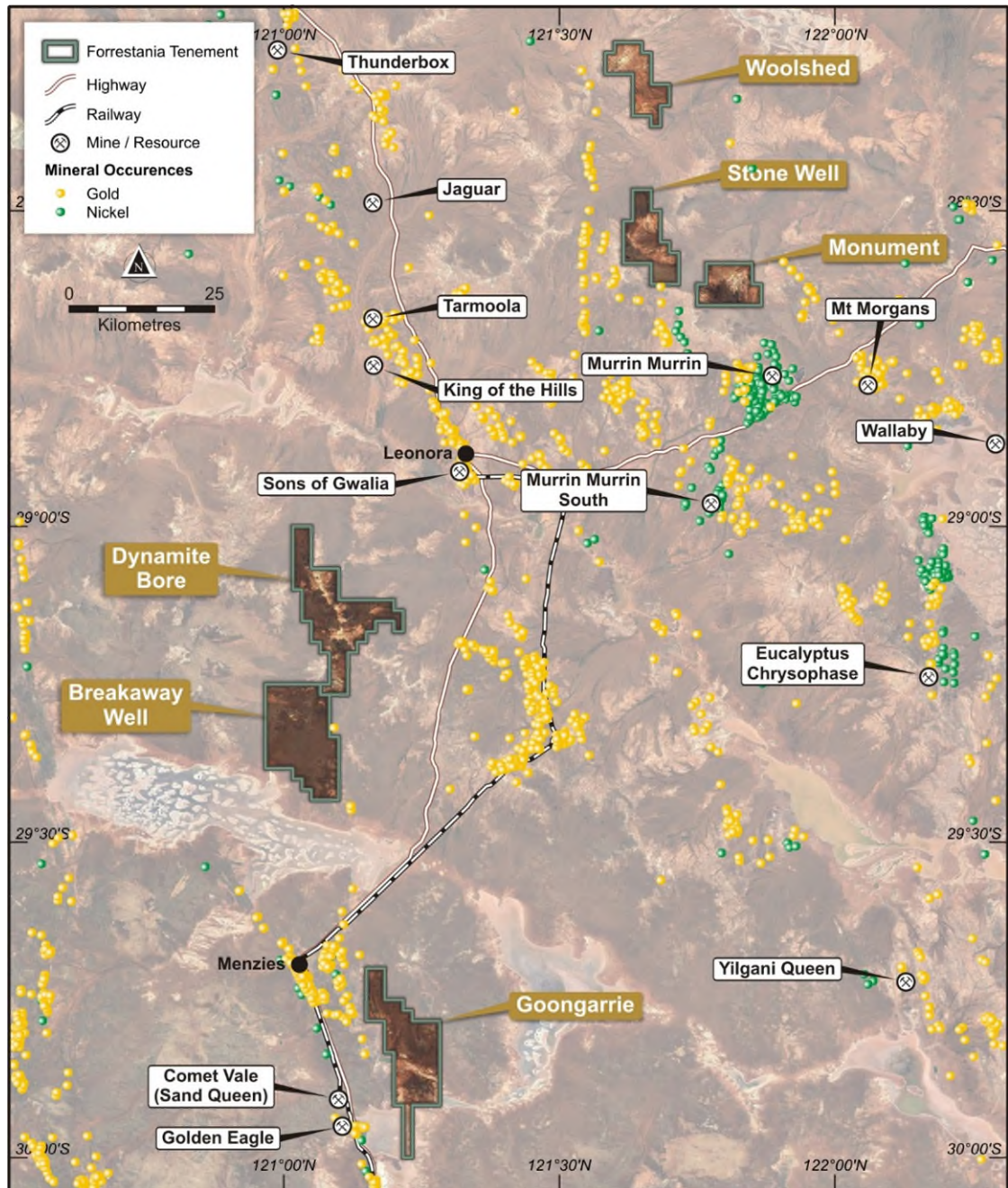


Figure 7: Leonora project tenements outline on Google Earth imagery

Refer to Annexure C, Section 5.6, for further details of the exploration potential at the Leonora Project

3.3 Exploration History

The Independent Geologist Report, included in Annexure C (Section 3.6 – Forrestania Project; Section 4.6 – Southern Cross Project; Section 5.5 – Leonora Project), contains a detailed history on the previous exploration that has occurred at the Company's various tenements in each Project area.

3.4 Exploration Strategy

As stated in this Prospectus, the Company's purpose is to increase Shareholder wealth through the acquisition, exploration and development of mineral resource projects throughout Western Australia.

Following Admission, the Company's primary focus will be advancing exploration at the Company's Forrestania Gold, Lithium and Nickel Project, the Southern Cross Gold Project and the Leonora Gold Project, with the objective of delineating economically significant mineralisation.

Exploration program summary

The Company has designed exploration programmes for each of its Projects based on the funds available to the Company following the completion of the Offer. An overview of these programmes is below.

Project	Exploration - Year 1	Exploration - Year 2
Forrestania Project	<ul style="list-style-type: none">• RC drilling• Geophysical surveys:<ul style="list-style-type: none">- Magnetics- MLEM- DGPR• Geochemical (soil/auger) surveys	<ul style="list-style-type: none">• RC drilling – follow up drilling dependent on positive results• AC drilling – targets delineated from geochemical and geophysical surveys.
Southern Cross Project	<ul style="list-style-type: none">• Auger/AC Drilling	<ul style="list-style-type: none">• AC/RC drilling – follow up drilling dependent on positive results• Geophysical surveys:<ul style="list-style-type: none">- Magnetics
Leonora Project	<ul style="list-style-type: none">• Auger/AC Drilling• Geophysical surveys:<ul style="list-style-type: none">- Magnetics	<ul style="list-style-type: none">• AC/RC drilling – follow up drilling dependent on positive results

3.5 Proposed exploration budgets

The Company proposes to fund its intended activities as outlined in the tables below from the proceeds of the Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the next 2 years to complete initial exploration of the Projects. As budgeted below, the Company's exploration expenditure will meet the expenditure requirements for each of the Tenements (see Annexure C for further details):

Please refer to Section 9 of the Independent Geologist's Report (Annexure C) for further detail in respect of the Company's exploration budget.

Expenditure (Granted tenements)	Year 1 (\$)	Year 2 (\$)	Total (\$)
Forrestania Gold, Lithium, Nickel Project	\$633,000	\$1,234,000	\$1,867,000
Southern Cross Gold Project	\$211,000	\$ 411,000	\$ 622,000
Leonora Project	\$ 15,000	\$ 19,000	\$ 34,000
Total Exploration¹	\$859,000	\$1,664,000	\$2,523,000

1. Includes fixed head office geology expenses

Expenditure (Ungranted tenements)	Year 1 (\$)	Year 2 (\$)	Total (\$)
Forrestania Gold, Lithium, Nickel Project	\$ 85,000	\$191,000	\$276,000
Southern Cross Gold Project	\$ 45,000	\$ 64,000	\$109,000
Leonora Project	\$130,000	\$182,000	\$312,000
Total Exploration²	\$260,000	\$437,000	\$697,400

2. As at the date of this Prospectus, the Company will have an interest in tenements that are not yet granted. This table shows amounts intended to be spent on those tenement areas, assuming those tenements are granted.

3.6 Effect of the Offer on control and substantial Shareholders

Those Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows.

Name	Number of Shares	% of Shares
John Hannaford ¹	2,625,000	19%
David Izzard ¹	2,875,000	21%
William Higgins	700,000	5%

Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue:

Name	Number of Shares	% of Shares
Firefly Resources Limited	6,250,000	12%
David Izzard ²	4,337,500	9%
John Hannaford ²	4,087,500	8%

- Each of John Hannaford and David Izzard are deemed to control Rockford Capital Partners Pty Ltd (**Rockford**). These holdings represent the interest that Rockford has 250,000 shares in the Company as at the date of this Prospectus.
- This number of Shares includes the 600,000 Shares held by Rockford and assumes that each of Mr Hannaford and Mr Izzard apply for 500,000 (\$100,000) new Shares under the Offer.

4. Board, Management and Corporate Governance

4.1 Board of Directors

As at the date of this Prospectus, the Board comprises:

- (a) John Hannaford – Non-Executive Chairman;
- (b) David Izzard - Non-Executive Director; and
- (c) William (Billy) Higgins - Non-Executive Director.

4.2 Directors' Profiles

The names and details of the Directors in office at the date of this Prospectus are:

(a) John Hannaford – Non-Executive Chairman

Mr Hannaford is an experienced company director and executive with extensive experience as an ASX director, including Chairman. A qualified Chartered Accountant and Fellow of the Securities Institute of Australia, he has founded and listed several companies on the ASX. He has also advised numerous companies through the ASX listing process in his corporate advisory career. He has established an extensive corporate network and gained a highly distinguished reputation over the last twenty years of corporate life in Australia.

Mr Hannaford is currently Chairman of Mt Monger Resources Limited and a Non-Executive Director of Kula Gold Limited and Eon NRG Limited. Mr Hannaford has previously been a non-executive director of Hardey Resources (March – September 2019).

Mr Hannaford will not be an independent director as he is likely to be a substantial shareholder of the Company.

(b) David Izzard – Non-Executive Director

Mr Izzard is an experienced finance executive and director with over 15 years' experience in the mining industry.

Mr Izzard has a strong knowledge of mining operations, financing and project management. Over the last three years he has been involved in identifying economical mining projects and executive teams to execute and operate projects. He is a qualified accountant and has an MBA and a Master of Mineral Economics from Curtin University.

Mr Izzard is currently a non executive director of Mt Monger Resources Limited and has previously been a non-executive director of Hardey Resources (March – September 2019).

Mr Izzard will not be an independent director as he is likely to be a substantial shareholder of the Company.

(c) William Higgins – Non-Executive Director

Mr Higgins has more than a decade of experience as a geologist across multiple commodities, with specialised expertise in gold exploration. He was responsible for gold discoveries in the West Australian Goldfields in multiple greenstone belts, including deposits that are hosted in granite, which are currently being mined.

Mr Higgins participated in the exploration that led to the discovery of Northern Star Ltd's (ASX:NSR) Ramone deposit. He has led exploration teams in the Western Australian Pilbara region that led to the discovery of several DSO hematite iron ore

deposits and has been involved in identifying multiple economic discoveries in the Southern Cross region of Western Australia.

Mr Higgins is a member of AIG with a Bachelor of Science Degree, majoring in Geology from University of Canterbury.

Mr Higgins will be an independent Director of the Company

4.3 General Manager

(a) **Melanie Sutterby**

Ms Sutterby has 18 years of broad geological experience in the areas of exploration, resource development and open pit and underground mining. With a career beginning at Gold Fields Ltd's Agnew Gold Mine in Western Australia, Ms Sutterby participated in the discovery of the Cinderella deposit, which is now a producing underground mine.

Ms Sutterby is a member of AusIMM with a Bachelor of Science Degree, majoring in Geology from Monash University and a Masters of Business Administration from Curtin University.

4.4 Interests of Directors and Key Management

Except as disclosed in this Prospectus, no Director or Key Management of the Company (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer.

Details in relation to the Director's interests in and payments from the Company are as set out Section 4.5.

4.5 Security holdings of Directors

The Directors and senior executives and their related entities have the following interests in Securities as at the date of this Prospectus:

Director	Shares	% ¹	Options	% ¹
John Hannaford ²	2,625,000	19%	4,125,000	33%
David Izzard ³	2,875,000	21%	4,125,000	33%
William Higgins	700,000	5%	2,000,000	16%
General Manager				
Melanie Sutterby	100,000	0.7%	-	-

Notes:

1. Based on 14,000,000 Shares and 12,500,000 Options being on issue at the date of this Prospectus.

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2. These Securities are held indirectly through JAEK Holdings Pty Ltd and Rockford Partners Pty Ltd in respect of which Mr Hannaford is a director. These Securities include Mr Hannaford's relevant interest in 250,000 Shares and 250,000 Options as at the date of this Prospectus through his interest in Rockford Partners Pty Ltd, an entity owned and controlled by each of Mr Hannaford and Mr Izzard.
3. These Securities are held indirectly through Bowman Gate Pty Ltd, and Rockford Partners Pty Ltd, in respect of which Mr Izzard is a director. These Securities include Mr Izzard's relevant interest in 250,000 Shares and 250,000 Options as at the date of this Prospectus through his interest in Rockford Partners Pty Ltd, an entity owned and controlled by each of Mr Izzard and Mr Hannaford.

Based on the intentions of the Directors at the date of this Prospectus in relation to the Offer, the Directors and their related entities will have the following interests in Shares on Admission:

Director	Shares	% ¹	Options	% ¹
John Hannaford ^{2 3}	4,400,000	9%	4,887,500	27%
David Izzard ^{2 4}	4,650,000	9%	4,887,500	27%
William Higgins ²	1,625,000	3%	2,312,500	13%
General Manager				
Melanie Sutterby	100,000	0.2%	-	-

Note:

- Based on 51,000,000 Shares and 18,250,000 Options being on issue at Admission and that no further Shares are issued, or Options exercised.
- Mr Hannaford and Mr Izzard have confirmed to the Company their intention to subscribe for up to 500,000 Shares each. Mr Higgins has confirmed his intention to subscribe for up to 300,000 Shares. This number may be lower in the event that Share allocations pursuant to the Offer are scaled back in accordance with the allocation policy set out in Section 2.10.
- These securities are held indirectly though JAEK Holdings Pty Ltd and Rockford Partners Pty Ltd, in respect of each of which Mr Hannaford is a director. The above table includes Mr Hannaford's relevant interest in 625,000 Shares and 750,000 Options through his interest in Rockford Partners Pty Ltd, an entity owned and controlled by each of Mr Hannaford and Mr Izzard.
- These securities are held indirectly through Bowman Gate Pty Ltd and Rockford Partners Pty Ltd, in respect of each of which Mr Izzard is a director. The above table includes Mr Izzard's relevant interest in 625,000 Shares and 750,000 Options through Rockford Partners Pty Ltd, an entity owned and controlled by each of Mr Izzard and Mr Hannaford.

4.6 Remuneration of Directors and Key Management

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at \$300,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has issued letters of appointment and entered into consultancy agreements with John Hannaford, David Izzard and William Higgins as set out in Section 6.3.

The Directors have received the following remuneration since incorporation of the Company and up to the date of this Prospectus and will receive the following remuneration post Admission.

Director	Prior to Admission (\$)	After Admission (\$)
John Hannaford ¹	25,000	50,000
David Izzard ²	25,000	36,000
William Higgins ³	-	36,000
General Manager		
Melanie Sutterby ⁴	26,400	288,000

1. Remuneration relates to services provided to the Company in relation to preparation of the Offer based on rate of \$1,250 per day. These fees are exclusive of superannuation. Mr Hannaford was appointed director of the Company on 12 February 2021.
2. Remuneration relates to services provided to the Company in relation to preparation of the Offer based on rate of \$1,250 per day. These fees are exclusive of superannuation. Mr Izzard was appointed director of the Company on 12 February 2021.
3. Remuneration relates to services provided to the Company in relation to preparation of the Offer based on rate of \$1,250 per day. These fees are exclusive of superannuation. Mr Higgins was appointed director of the Company on 3 June 2021.
4. Remuneration relates to services provided by Bowman Gate to the Company in relation to preparation of the Offer and geological review work on assets. After admission, Bowman Gate will provide the services of Ms Sutterby to the Company based on a rate of \$1,200 per day. The estimate of costs for these services after admission is based on a full time contract role.

4.7 Related Party Transactions

The Company has entered into the following related party transactions on arms' length terms:

- (a) letters of appointment with John Hannaford, David Izzard and William Higgins on standard terms (refer Section 6.3 for details);
- (b) consulting agreements with John Hannaford, David Izzard and William Higgins (refer Section 6.3)
- (c) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer Section 6.5 for details);
- (d) sublease agreement for the use of office premises and support corporate services between the Company and Bowman Gate Pty Ltd (an entity that is controlled by Mr David Izzard) provided on arm's length terms (refer section 6.6);
- (e) consulting services provided by Ms Sutterby in her capacity as General Manager are provided by Bowman Gate Pty Ltd. Ms Sutterby is employed by Bowman Gate Pty Ltd and her cost is on-charged to the Company based on the time that Ms Sutterby spends on business of the Company (refer section 6.7);

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- (f) various loan facility agreements with related parties of the Company (refer to Section 6.4 for details);
 - (g) Director John Hannaford received a total of 775,000 Shares and 512,500 Options as consideration for the sale of his shareholdings in Tigers Paw and Quattro (see Sections 6.1(e) and 6.1(g) for further details);
 - (h) Director David Izzard received a total of 775,000 Shares and 512,500 Options as consideration for the sale of his shareholdings in Tigers Paw and Quattro (see Sections 6.1(e) and 6.1(g) for further details); and
 - (i) Director William Higgins received a total of 625,000 Shares and 312,500 Options as consideration for the sale of his shareholding in BA Exploration (see Section 6.1(f) for further details).

At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

4.8 ASX Corporate Governance Council Principles and Recommendations

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

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

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

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

(a) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary, replacing the Executive Directors;
- (iii) approving the appointment and when necessary, replacement of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;

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- (vi) approving operating budgets and major capital expenditure;
 - (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
 - (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
 - (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
 - (x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of the three Non-Executive Directors (one of whom, Mr Higgins, the Company considers independent). As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

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

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

(d) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) **Independent professional advice**

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

(f) **Remuneration arrangements**

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

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

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be

commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) **Securities trading policy**

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

(h) **Diversity policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(i) **Audit and risk**

The Company has constituted an audit and risk committee with the two non-executive Directors as its committee members. This committee will carry out the duties assigned under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(j) **External audit**

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

(k) **Social media policy**

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(l) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistleblowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(m) **Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board

has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

4.9 Departures from Recommendations

Following admission to the Official List, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendations	Explanation for Departures
Recommendation 1.5 Diversity Policy	While the Company is committed to workforce diversity, the Board believes that with its scale of activities and relatively small number of employees, it is not appropriate in the Company's current circumstances that the Board set and disclose measurable objectives for achieving gender diversity; and annually assess objectives and the entity's progress in achieving them.
Recommendation 2.1 Nomination Committee	The Company will not have a separate Nomination Committee until such time as the Board is of sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee.
Recommendation 2.4 Majority of Independent Directors on the Board	The Company does not currently have a majority of independent directors on the Board. Two of the non-executive directors of the Board are not considered to be independent due to their equity interest in the Company being greater than 5%. This is not considered unreasonable due to the current size and nature of the existing Board and the magnitude of the Company's operations.
Recommendation 2.5 Chair should be an Independent Director (and not the CEO)	The Chair of the Company is not currently considered an independent Director due to his equity interest in the Company being greater than 5%. The Board does not have an independent Chair because, at this stage in the Company's development, John Hannaford is considered best placed to fulfil this role. The Board will, as necessary, consider the appointment of an independent director who can fulfil the role in the event the Chair is conflicted.

Principles and Recommendations	Explanation for Departures
<p>Recommendation 4.1 and 7.1 Audit Committee and Risk Committee</p>	<p>The Company has a separate audit and risk committee. Committee members are the two non-executive directors of the Board and they are not independent.</p> <p>The Board may as necessary, at a time when the Company's operations are of a sufficient number and magnitude to be of benefit to the Company, consider the appointment of independent directors who can be added to the committee and fulfil the independent role required under the Recommendations.</p> <p>In the meantime, the committee will carry out the duties under the written terms of reference.</p>
<p>Recommendation 7.3 Internal Audit Function</p>	<p>The Company will not have an internal audit function until the Company's operations are of a sufficient number and magnitude to be of benefit to the Company. In the meantime, senior management with the involvement and oversight of the full Board will carry out the duties that would be ordinarily assigned to that function.</p>
<p>Recommendation 8.1 Remuneration Committee</p>	<p>The Company will not have a separate remuneration committee until such time as the Board is of sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee.</p>

5. Risk Factors

As with any share investment, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Shares under the Offer.

Any investment in the Company under this Prospectus should be considered highly speculative.

5.1 Risks specific to the Company

(a) Exploration and development risks

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk. In respect of the Projects, the reliability of the data used to produce the Independent Geologist's Report in this regard is limited as it is historical in nature and could not be independently verified by the Independent Geologist.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Projects

(b) Conditionality of Offer

The obligation of the Company to issue the Shares under the Offer is conditional upon the satisfaction of certain conditions set out in Section 2.2. If those conditions are not satisfied, the Company will not proceed with the Offer and no Shares will be issued under this Prospectus.

(c) Contractual risk

The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of its obligations under certain agreements (details in Section 6.1). If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly. As noted in Section 6.1(a), the Firefly Agreement option has an expiry date of 17 September 2021. Completion of the acquisition is subject to and conditional upon

the Company receiving a letter from ASX granting conditional approval for the admission of the Company to the official list of ASX.

(d) **Limited history**

The Company was incorporated on 12 February 2021 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.

(e) **Future capital requirements**

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects or any one of them are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.

In order to successfully develop the Projects and for production to commence, the Company will likely require further financing in the future, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital should be able to be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the Tenements being subject to forfeiture and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(f) **Agents and Contractors**

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third-party contractors. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or default of the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. Contractors may also underperform their obligations of their contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

(g) **Potential for dilution**

On completion of the Offer and the subsequent issue of Shares pursuant to the Offer, the number of Shares in the Company will increase from 26,000,000 to 51,000,000. This means the number of Shares on issue will increase by approximately 100% on completion of the Offer. On this basis, existing Shareholders should note that if they do not participate in the Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

(h) **New projects and acquisitions**

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

Some but not all Projects are currently the subject of negotiation to acquire with third parties and there is no guarantee that the negotiations with the third parties will be successful nor that the Company will enter into and/or acquire interests in the Projects.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current Projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(i) **Liquidity risk**

At Admission, the Company expects to have 51,000,000 Shares on issue. The Company expects approximately 11,950,000 Shares to be subject to 24 months escrow and 11,000,000 Shares subject to 12 months escrow in accordance with Chapter 9 of the Listing Rules, which would be equal to approximately 45% of the Company's issued capital. This creates a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire.

(j) **Crown Land**

The land subject to the Tenements overlaps with Crown land, including pastoral leases. Upon commencing mining operations on any of the Tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable. The entry into these agreements may delay the undertaking of activities, including the development of any future mines, and may mean that the

Company cannot explore all areas that it may prefer to explore for mineral development.

(k) **Title and grant risk**

The Company is, and through Quattro, BA, and Tigers Paw, the registered applicant for tenement applications ELA77/2819, ELA77/2676, ELA77/2830, ELA77/2832, ELA29/1103, ELA29/1118, ELA 39/2222, ELA37/1438, and ELA29/1119. ELA77/2764 has been applied for by West Australian Prospectors Pty Ltd (of which the Company may acquire 100% legal and beneficial interest in pursuant to the Western Australian Prospectors Agreement). These applications must be granted and, if applicable, subsequently transferred to the Company, before the Company may acquire a legal and beneficial interest in those Tenements.

Tenement application ELA29/1119 is subject to Mining Act objections. In the event the objections are not withdrawn or the objections are upheld by the courts, the grant of ELA29/1119 will be delayed or not granted. However, the Company is of the view that this Tenement (if not granted) will not have a material impact on its planned exploration program.

There can be no guarantee that the tenement applications will be granted, or if they are granted, that they will be granted in their entirety. If the tenement applications are not granted, the Company will not acquire an interest in these tenements. The tenement applications therefore should not be considered as assets or projects of the Company. Unless and until these tenements are granted and transferred to the Company, the Company has limited rights and can undertake only preliminary exploration work on those tenements.

As at the date of this Prospectus, the Company has a beneficial interest in the granted Tenements, which will be transferred to the Company pursuant to the Option Agreements. Certain tenements may be subject to ministerial approval before they can be transferred to the Company.

Interests in all tenements in Western Australia are governed by state legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Tenements reduced or lose title to or its interest in the Tenements if license conditions are not met or if insufficient funds are available to meet expenditure commitments.

(l) **Operating risk**

There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of the Tenements. In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Projects. Unless and until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

(m) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(n) **Resource estimation risks**

Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

(o) **Payment obligations**

Pursuant to the licences comprising the Company's Projects, the Company will become subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Tenements. Failure to meet these work commitments may render the Tenements subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects. Further details of these conditions and obligations are set out in section 5 and Schedule 1 of the Solicitor's Report (Annexure B).

(p) **Metals and currency price volatility**

The Company's ability to proceed with the development of its Projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of gold and other metals. Consequently, any future earnings are likely to be closely related to the price of gold and other mined commodities and the terms of any off-take agreements that the Company enters into.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for metals that may be mined commercially in the future from the Company's project areas, technological advancements, forward selling activities and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency. As a result, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and

the Australian dollar as determined in international markets, which could have a material effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(q) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities or technical staff. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(r) **Tenure and land access risk**

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements.

As the Company's rights in the Tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties, any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the Tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts. Additionally, the Company may not be able to access the Tenements due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.

(s) **Native title risks**

The Company is aware that all of the Tenements are within the boundaries of various Native Title claims and twelve (12) of the Tenements are subject to the Ballardong People Indigenous Land Use Agreement (ILUA). For further information, please refer to Section 7 of the Solicitor's Report (Annexure B).

Accordingly, there is a risk that, if negotiations with the relevant native title parties are not progressed in a timely manner, or are unsuccessful, the grant of the pending Tenements may be delayed or they may be refused.

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity of the Tenements.

The existence of native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the *Native Title Act 1993* (Cth) (**Native Title Act**).

However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

(t) **Aboriginal Heritage Risk**

The Company is aware that there are areas or objects of Aboriginal heritage located on four (4) of the Tenements, which was identified from the Heritage Searches. For further information, please refer to Section 6 of the Solicitor's Report (Annexure B).

Accordingly, there is a risk that The existence of such sites may preclude or limit mining activities in certain areas of the Tenements. However, the location of these sites do not interfere with the Company's proposed exploration activities.

There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may further preclude or limit mining activities in certain areas of the Tenements.

(u) **Third party risks**

Several of the Tenements overlap various pastoral leases and some of the Tenements overlap a petroleum exploration permit. overlap mining tenure (including miscellaneous licences) held by third parties. For further information, please refer to sections 4(f) of the Solicitor's Report.

Under Western Australian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the Tenements.

Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(v) **Environmental risk**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is

imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Tenement E77/2348 encroach an 'A' Class Flora and Fauna Reserve and Tenements ELA77/2832, ELA77/2676, ELA77/2830 and E77/2364 encroach two 'C' Class Flora and Fauna Reserves which may require additional consents and approvals prior to conducting activities on the reserves. For further information, please refer to section 10 of the Solicitor's Report.

Tenement ELA 77/2676 encroaches a proposed state forest, which may require additional approvals or plans to be implemented by the Company prior to the grant of the Tenement, which may result in delays in the grant. Any further required consents or approvals that may be required in the event the Company proposes to undertake activities in these areas will be assessed by the Company before any exploration expenditure is committed. For further information, please refer to section 10 of the Solicitor's Report.

Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(w) **Licences, permits and approvals**

On completion of the Option Agreements, the Company will hold all material authorisations required to undertake the exploration programs described in this Prospectus. However, many of the mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

(x) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(y) **Conflicts of interest**

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in the first instance. Although these Directors have been advised of their fiduciary duties to the situations that could arise in which their obligations to, or interests in, the Company, there exists actual and potential conflicts of interest among these persons.

5.2 General Risks

(a) Economic risks

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) Market conditions

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital;
- (vi) the impact of environmental, social and governance issues relating to the Company's activities; and
- (vii) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Force majeure

The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(f) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(h) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(i) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(j) **Infectious diseases**

The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets.

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

5.3 **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

6. Material Contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the Offer. The provisions of such material contracts are summarised in this Section.

6.1 Option/Purchase Agreements

(a) Firefly Agreement

The Company has entered into a binding option agreement with Firefly Resources Ltd (**Firefly** an unrelated party to the Company) dated 17 March 2021 (**Firefly Agreement**), pursuant to which Firefly, as the sole legal and beneficial owner of 100% of the issued shares in the capital of Firehawk Gold Pty Ltd (**Firehawk**), has granted the Company the exclusive option to acquire 100% legal and beneficial ownership of Firehawk. Firehawk is the sole legal and beneficial owner of E74/586, E74/591, E74/627, E77/2313, E77/2364, E77/2348, E77/2345, E77/2346, E77549, M77/549 (**Firefly Tenements**) (**Firefly Option**).

The Firefly Option is valid for a period of six months from payment of the first option fee (being until 17 September 2021) (**Firefly Option Period**). The Company may exercise the Firefly Option at any time during the Firefly Option Period. If the Firefly Option is not exercised during the Firefly Option Period (or otherwise extended), the Firefly Agreement will terminate.

The Company has paid an option fee of \$50,000 for the right to exercise the Firefly Option during the Firefly Option Period.

Pursuant to the Firefly Agreement, the following consideration is to be satisfied by the Company:

- (i) an initial cash payment of \$30,000 to Firefly to grant exclusivity to negotiate on the sale agreement; and
- (ii) an option fee of \$50,000 for the right to exercise the Firefly Option; and
- (iii) issue to Firefly shares equal in value to \$1.25 million (6.25 million shares) based on a deemed issue price per share equal to the IPO Price (\$0.20 per share); and
- (iv) a subsequent share issue of an amount equal in value to \$500,000 (2.5 million shares) based on a deemed issue price per share equal to the IPO Price to Firefly upon the delineation of a JORC 2012 compliant Inferred, Indicated or Measured Mineral Resource of at least 250,000 oz of Gold at a grade greater than 2.0g/t at 0.5g/t cutoff. This milestone consideration expires 3 years from the completion date; and
- (v) the grant of a 1% net smelter royalty over the gold produced from the Firefly Tenements to Firefly.

Completion of the acquisition is subject to and conditional upon the satisfaction (or waiver) of the Company receiving a letter from ASX granting conditional approval for admission to the official list of the ASX on terms acceptable to the Company.

The Firefly Agreement imposes an obligation on the Company to maintain the Firefly Tenements in full force and in good standing.

The Firefly Agreement contains additional provisions, including various warranties in favour of the Company in respect of the Firefly Tenements, which are considered standard for agreements of this nature.

(b) **West Australian Prospectors Pty Ltd Agreement**

The Company entered into an agreement with West Australian Prospectors Pty Ltd (**WAPPL**, an unrelated party to the Company) dated 1 April 2021 (**WAPPL Agreement**), pursuant to which WAPPL has granted the Company the exclusive option to acquire 100% legal and beneficial ownership of exploration licences P77/4326, P77/4325 and ELA77/2764 (**WAPPL Tenements**) (**WAPPL Option**).

The WAPPL Option is valid for a period of 6 months from the execution date of the WAPPL Agreement (being until 1 October 2021) (**WAPPL Initial Option Period**). The Company may exercise the WAPPL Option at any time during the WAPPL Initial Option Period. The Company has paid an option fee of \$30,000 for the WAPPL Option.

The WAPPL Option may be extended for a further 6 months by payment of a further option fee of \$50,000 (**WAPPL Extended Option Period**).

On and following completion of the WAPPL Agreement, the following consideration is payable to WAPPL:

If the WAPPL Option is exercised in the Initial Option Period:

- (i) an initial cash consideration of \$60,000 (**WAPPL Completion Payment**); and
- (ii) issue to WAPPL shares equal in value to \$350,000 (1.75 million shares) based on a deemed issue price per share equal to the IPO Price (\$0.20 per share); and
- (iii) a 1% Gross Smelter Royalty, capped at \$1,000,000 over all minerals produced from the area within the boundary of the WAPPL Tenements.

If the WAPPL Option is exercised in the Extended Option Period:

- (i) an initial cash consideration of \$80,000 (**WAPPL Completion Payment**); and
- (ii) issue to WAPPL shares equal in value to \$400,000 (2 million shares) based on a deemed issue price per share equal to the IPO Price (\$0.20 per share); and
- (iii) a 1% Gross Smelter Royalty, capped at \$1,000,000 over all minerals produced from the area within the boundary of the WAPPL Tenements.

The WAPPL Agreement contains additional provisions which are considered standard for agreements of this nature.

(c) **Jindalee Agreement**

The Company has entered into a binding option agreement with Jindalee Resources Limited (**Jindalee**, an unrelated party to the Company) dated 5 May 2021 (**Jindalee Agreement**), pursuant to which Jindalee has granted the Company the exclusive option to acquire 80% legal and beneficial ownership of exploration licences E77/2575, E77/2576 and E77/2701 (**Jindalee Tenements**) (**Jindalee Option**).

The Jindalee Option is valid for a period of six months from 5 May 2021 (**First Jindalee Option Period**). Under the Jindalee Agreement the Company may at the end of the First Jindalee Option Period give notice, and pay \$25,000, to Jindalee to extend the option period for another 6 months. The Company may exercise the Jindalee Option at any time during the Option Period. If the Jindalee Option is not

exercised during the Option Period (or otherwise extended), the Jindalee Agreement will terminate.

The Company intends to exercise the Jindalee Option prior to expiry of the First Jindalee Option Period and to issue the Jindalee Completion Shares (as that term is defined below) prior to Admission.

The Company has paid an option fee of \$25,000 for the right to exercise the Jindalee Option during the First Jindalee Option Period.

In consideration for the Jindalee Tenements, the Company has agreed to issue shares equal to \$100,000 (500,000 Shares) in the Company based on a deemed issue price per share equal to the IPO price (\$0.20 per share) following completion of the Jindalee Agreement (**Jindalee Completion Shares**). As noted above, the Company will issue the Jindalee Completion Shares prior to Admission.

The Jindalee Agreement is conditional upon Admission.

Under the Jindalee Agreement, the parties have agreed that:

- (i) from the date of settlement, the Company (or Jindalee, as the case may be) has a right of first refusal in relation to any offer Jindalee (or the Company, as the case may be) receives in respect of some or all of its relevant interest in one or all of the Jindalee Tenements;
- (ii) from the date of settlement, Jindalee's interest in the Jindalee Tenements will be free carried until the Company completes a bank feasibility study (**BFS**) in respect of the Jindalee Tenements;
- (iii) from the date the Company receives the BFS, the Company and Jindalee will enter into a joint venture agreement which will govern the exploration, expenditure, funding, dilution and maintenance of the Jindalee Tenements; and
- (iv) in the event that, as a result of dilution, Jindalee's interest in the tenements is equal to 5% or less, Jindalee may elect to continue to contribute to the JV or convert its interest in the tenements into a 2% net smelter return royalty.

The Jindalee Agreement contains additional provisions, including various warranties in favour of the Company in respect of the Jindalee Tenements, which are considered standard for agreements of this nature.

(d) **Vern Strange & West Australian Prospectors Pty Ltd Agreement**

The Company's subsidiary Quattro Gold Pty Ltd entered into an agreement with West Australian Prospectors Pty Ltd and Vernon Wesley Strange (**WAP Parties**, unrelated parties to the Company) dated 5 July 2021 (**WAP Agreement**), pursuant to which WAP has granted the Company the exclusive option to acquire 100% legal and beneficial ownership of prospecting licences P77/4544, P77/4546 and mining licence M77/1266 (**WAP Tenements**) (**WAP Option**).

The WAP Option is valid for a period of 6 months from the execution date, or other such date as agreed by the parties, of the WAP Agreement (being until 5 January 2022) (**WAP Option Period**). The Company may exercise the WAP Option at any time during the WAP Option Period. The Company has paid an option fee of \$20,000 for the WAP Option.

Pursuant to the WAP Agreement, the following consideration is to be satisfied by the Company:

- For personal use only
- (i) issue to the WAP Parties (or their respective nominee(s)) that number of Shares equal in value to \$50,000 (250,000 shares) based on a deemed issue price per share equal to the IPO at Completion; and
 - (ii) to pay \$40,000 in cash to the WAP Parties by way of immediately available funds to a bank account nominated in writing by the WAP Parties.

The BA Agreement contains additional provisions, including various warranties in favour of the Company in respect of the BA Tenements, which are considered standard for agreements of this nature.

(e) **Quattro Gold Pty Ltd Agreement**

The Company has entered into a binding option agreement with Quattro Gold Pty Ltd (**Quattro**) (a related party to the Company) dated 30 June 2021 (**Quattro Agreement**), pursuant to which Bowman Gate Pty Ltd (ACN 628 696 266) and JAEK Holdings Pty Ltd (ACN 145 089 596), Rockford Partners Pty Ltd (ACN 631 398 573) and Ms Sabina Marie Schlink (**the Sellers**), as the legal and beneficial owners of 100% of the issued shares in the capital of Quattro, has granted the Company the exclusive option to acquire 100% legal and beneficial ownership of Quattro.

Quattro is the sole legal and beneficial owner of exploration tenement applications ELA77/2676, ELA77/2830, ELA77/2832 and granted exploration tenement E77/2656 (**Quattro Tenements**) (**Quattro Option**).

The Quattro Option is valid for a period of 6 months from the execution date of the Quattro Agreement (being until 30 December 2021), or such later date agreed in writing by the parties (**Quattro Option Period**). The Company may exercise the Quattro Option at any time during the Quattro Option Period.

Pursuant to the Quattro Agreement, the following consideration is to be satisfied by the Company:

- (i) issue to the Sellers (or their respective nominee(s)) that number of Shares equal in value to \$150,000 (750,000 shares) based on a deemed issue price per share equal to the IPO at Completion; and
- (ii) issue to the Sellers (or their respective nominee(s)) a total of 1,000,000 Options to acquire shares in the Company. Consideration Options to have an expiry date of four years from the date of issue, with an exercise price equal to 50% greater than the IPO price.
- (iii) Repayment of Quattro debts of \$85,000, by way of cash.

The Quattro Agreement contains additional provisions, including various warranties in favour of the Company in respect of the Quattro Tenements, which are considered standard for agreements of this nature.

(f) **BA Exploration Agreement**

The Company has entered into a binding option agreement with BA Exploration Pty Ltd (**BA**) (an unrelated party to the Company) dated 10 June 2021 (**BA Agreement**), pursuant to which William Higgins and Ashley Bennett (**the Sellers**), as the legal and beneficial owners of 100% of the issued shares in the capital of BA has granted the Company the exclusive option to acquire 100% legal and beneficial ownership of BA.

BA is the sole legal and beneficial owner of E37/1416 and ELA29/1103 (**BA Tenements**) (**BA Option**).

The BA Option is valid for a period of 6 months from the execution date of the BA Agreement (being until 10 December 2021), or such later date agreed in writing by the

parties (**BA Option Period**). The Company may exercise the BA Option at any time during the BA Option Period.

Pursuant to the BA Agreement, the following consideration is to be satisfied by the Company:

- (i) issue to the Sellers (or their respective nominee(s)) that number of Shares equal in value to \$250,000 (1,250,000 shares) based on a deemed issue price per share equal to the IPO at Completion; and
- (ii) issue to the Sellers (or their respective nominee(s)) that number of Options to acquire shares in the Company on the basis of one option for every two shares. Options to have an expiry date of four years from the date of issue, with an exercise price equal to 50% greater than the IPO price; and
- (iii) to pay the Sellers up to \$40,000 in cash (to the Vendor's nominated bank account) within 7 days of exercise of the BA Option as reimbursement of previous expenditure in developing the BA Tenements.

BA is the applicant of E24/210, this tenement is excluded from the BA Agreement (Excluded Tenement). BA has entered into an agreement with Native Mineral Resources Holdings Limited for the sale of the Excluded Tenement, subject to grant. The Sellers acknowledge that if, for any reason, the Sale Agreement does not complete or is terminated in accordance with its terms and the Excluded Tenement is granted to BA, the Excluded Tenement will remain within BA and the Sellers shall not have any right to seek to sell or otherwise deal on the Excluded Tenement. Where this occurs, the Company will pay to the Sellers an additional amount of up to \$20,000 as reimbursement of previous expenditure in development the Excluded Tenement for which BA has provided documentary evidence to the Buyer.

The BA Agreement contains additional provisions, including various warranties in favour of the Company in respect of the BA Tenements, which are considered standard for agreements of this nature.

(g) **Tigers Paw Prospecting No 1 Pty Ltd Agreement**

The Company has entered into a binding option agreement with Tigers Paw Prospecting Pty Ltd (**TPP**) (a related party to the Company) dated 30 June 2021 (**TPP Agreement**), pursuant to which Bowman Gate Pty Ltd (ACN 628 696 266) and JAEK Holdings Pty Ltd (ACN 145 089 596) (**the Sellers**), as the legal and beneficial owners of 100% of the issued shares in the capital of TPP, has granted the Company the exclusive option to acquire 100% legal and beneficial ownership of TPP.

TPP is the sole legal and beneficial owner of exploration tenement applications ELA29/1118, ELA39/2222, ELA37/1438 and ELA29/1119 (**TPP Tenements**) (**TPP Option**).

The TPP Option is valid for a period of 6 months from the execution date of the TPP Agreement (being until 30 December 2021), or such later date agreed in writing by the parties (**TPP Option Period**). The Company may exercise the TPP Option at any time during the TPP Option Period.

Pursuant to the TPP Agreement, the following consideration is to be satisfied by the Company:

- (i) issue to the Sellers (or their respective nominee(s)) that number of Shares equal in value to \$250,000 (1,250,000 shares) based on a deemed issue price per share equal to the IPO at Completion; and

- For personal use only
- (ii) issue to the Sellers (or their respective nominee(s)) that number of Options to acquire shares in the Company, on the basis of one option for every two Shares. Consideration Options to have an expiry date of four years from the date of issue, with an exercise price equal to 50% greater than the IPO price.
 - (iii) to pay the Sellers up to \$25,000 in cash (to the Vendor's nominated bank account) within 7 days of exercise of the TPP Option as reimbursement of previous expenditure in developing the TPP Tenements.

The TPP Agreement contains additional provisions, including various warranties in favour of the Company in respect of the BA Tenements, which are considered standard for agreements of this nature.

6.2 Lead Manager Mandate

The Company entered into a mandate agreement appointing CPS Capital Group Pty Ltd (**Lead Manager**) to provide corporate advisory services and to act as lead Manager and brokers in respect of the Offer on 1 July 2021 (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of an initial public offer.

The Company will pay the following fees to the Lead Manager (or their respective nominees) pursuant to the Lead Manager Mandate, subject to the successful completion of the Offer:

- (a) management fee of 2% of the funds raised under the Offer;
- (b) capital raising fee of 4% of the funds raised under the Offer, and
- (c) issue to the Lead Manager (or their respective nominees) an aggregate of 3,500,000 Options. The Options will have an expiry term of four years with an exercise price of \$0.30. The Options will be issued at a cost price of \$0.001 each. The Options to be issued to the Lead Manager will be subject to escrow arrangements as mandated by ASX.

Refer Section 2.21(b) for further information regarding the Lead Manager's interests in the Offer.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

6.3 Executive services and employment agreements

(a) **Non-Executive Chairman Letter of Appointment – John Hannaford**

The Company has entered into a non-executive Chairman letter of appointment with Mr John Hannaford pursuant to which the Company has agreed to pay Mr Hannaford \$50,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Chairman.

In addition, the Company has issued Mr Hannaford (or his nominee) 1,500,000 Options on the terms and conditions set out in Section 7.2.1.

The agreement contains additional provisions considered standard for agreements of this nature.

(b) **Consultancy Agreement – John Hannaford**

The Company has entered into a Consultancy Agreement with Mr Hannaford for any work that is carried out for the Company in relation to any duties outside his board responsibilities.

Pursuant to the Agreement, Mr Hannaford is entitled to receive \$1,250 per day in compensation for these non-board related activities.

The Consultancy Agreement is for a term of 12 months which may be extended, and it can be terminated by the Company with two months written notice.

(c) **Non-Executive Director Letter of Appointment – David Izzard**

The Company has entered into a non-executive director letter of appointment Mr David Izzard pursuant to which the Company has agreed to pay Mr Izzard \$36,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

In addition, the Company has issued Mr Izzard (or his nominee) 1,500,000 Options on the terms and conditions set out in Section 7.2.1.

The agreement contains additional provisions considered standard for agreements of this nature.

(d) **Consultancy Agreement – David Izzard**

The Company has entered into a Consultancy Agreement with Mr Izzard for any work that is carried out for the Company in relation to any duties outside his board responsibilities.

Pursuant to the Agreement, Mr Izzard is entitled to receive \$1,250 per day in compensation for these non-board related activities.

The Consultancy Agreement is for a term of 12 months which may be extended, and it can be terminated by the Company with two months written notice.

(e) **Non-Executive Director Letter of Appointment – William Higgins**

The Company has entered into a non-executive director letter of appointment Mr William Higgins pursuant to which the Company has agreed to pay Mr Higgins \$36,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

In addition, the Company has issued Mr Higgins (or his nominee) 1,500,000 Options on the terms and conditions set out in Section 7.2.1.

The agreement contains additional provisions considered standard for agreements of this nature.

(f) **Consultancy Agreement – William Higgins**

The Company has entered into a Consultancy Agreement with Mr Higgins for any work that is carried out for the Company in relation to any duties outside his board responsibilities.

Pursuant to the Agreement, Mr Higgins is entitled to receive \$1,250 per day in compensation for these non-board related activities.

The Consultancy Agreement is for a term of 12 months which may be extended, and it can be terminated by the Company with two months written notice.

(g) **Consultancy Agreement – Simon Adams**

The Company has entered into a Consultancy Agreement with Mr Adams on 26 July 2021 for services relating to Company Secretary, CFO and other as requested by the board that are carried out for the Company.

Pursuant to the Agreement, Mr Adams is entitled to receive \$1,000 per day in compensation for these activities. There is a minimum quarterly fee payable of \$9,000 for these services.

The Consultancy Agreement is for a term of 12 months which may be extended, and it can be terminated by the Company with two months written notice.

In addition, the Company has issued Mr Adams (or his nominee) 500,000 Options on the terms and conditions set out in Section 7.2.1.

(h) **Executive Service Agreement – Ashley Bennett**

The Company has entered into an Executive Service Agreement with Mr Ashley Bennett on 10 June 2021 for services as an Exploration Manager.

Pursuant to the Agreement Mr Bennett is entitled to receive a salary of \$160,000 per annum plus superannuation. In addition, the Company has issued Mr Bennett with 500,000 Options on the terms and conditions set out in Section 7.2.2.

6.4 Loan Facility Agreements

The Company (as a borrower) is party to various loan facility agreements with each of the following (as lenders):

- (a) Hop Valley Holdings Pty Ltd (as trustee for the Izzard Family Trust) (an entity that is controlled by Mr David Izzard);
 - (b) Tigers Paw Prospecting No 1 Pty Ltd (an entity that is controlled by Mr Hannaford and Mr Izzard);
 - (c) Riverview Corporation Pty Ltd (an entity controlled by Mr Hannaford); and
 - (d) Rockford Partners Pty Ltd (an entity that is controlled by Mr Hannaford and Mr Izzard),
- (together, the **Loan Facility Agreements**).

The Loan Facility Agreements provide that the Company must pay interest at the rate of 6% per annum.

The aggregate outstanding balance of the loan amounts pursuant to the Loan Facility Agreements is \$163,559 which, as set out in the use of funds, will be paid on completion of the Offer.

Each of the Loan Facility Agreements provides that the loan amount is repayable 12 months after the date of execution (or such other date agreed between the parties) and are otherwise considered to be on arm's length terms.

The Company has provided loans to Quattro Gold Pty Ltd of \$23,291. David Izzard and John Hannaford are Directors of both the Company and this entity. The loan is repayable within 12 months and has an interest rate of 6% per annum.

6.5 Deeds of indemnity, insurance and access

The Company is party to a deed of indemnity, insurance and access with each of the Directors. Under these deeds, the Company indemnifies each Director to the extent permitted by law against any liability arising as a result of the Director acting as a director of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant Director and must allow the Directors to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

6.6 Sublease Agreement

The Company has entered into an agreement with Bowman Gate Pty Ltd (an entity that is controlled by Mr David Izzard) to sublease office space for it to carry on its business from. The agreement provides exclusive access to shared office space, boardroom and corporate administration services. These services are provided at a cost of \$1,400 per month with no fixed lease term.

6.7 Consulting Agreement

Bowman Gate Pty Ltd has an employment agreement with the General Manager, Ms Melanie Sutterby. There is an agreement in place between Bowman Gate Pty Ltd and the Company to charge the time that is dedicated to work for the Company by Ms Sutterby at a rate of \$1,200 per day which covers all employment costs including salary, superannuation and other oncosts.

7. Additional information

7.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
 - (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
 - (ii) has one vote on a show of hands; and
 - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

- (g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.
- (i) **(Restricted Securities):** a holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

7.2 Terms and conditions of Options

7.2.1 Existing Options

The following terms and conditions apply to the Options issued to Founders and Board Members:

- (i) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (ii) **(Exercise Price):** The Options have an exercise price of \$0.30 each.
- (iii) **(Expiry Date):** Each Option will expire at 5:00pm (WST) on 27 June 2025. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (iv) **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (v) **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

- (vi) **(Timing of issue of Shares and quotation of Shares on exercise):** As soon as practicable after the valid exercise of an Option, the Company will:
 - (A) issue, allocate or cause to be transferred to the Optionholder the number of Shares to which the Optionholder is entitled;
 - (B) issue a substitute Certificate for any remaining unexercised Options held by the Optionholder;
 - (C) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (D) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.

- (vii) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months

after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

- (viii) **(Cashless exercise of Options):** the holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Where **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

- (ix) **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (x) **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations Act.
- (xi) **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
- (xii) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (xiii) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (xiv) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (A) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (B) no change will be made to the Exercise Price. The following terms and conditions apply to the Incentive Options that have been issued to Mr Ashley Bennett under the 7.2.2 Employee Securities Incentive Plan.
- (xv) **(Options Issued)** A total of 1,200,000 Options have been issued.
- (xvi) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the option. (Exercise Period): The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (xvii) **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being

exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

- (xviii) **(Timing of issue of Shares and quotation of Shares on exercise):** As soon as practicable after the valid exercise of an Option, the Company will:
- (A) issue, allocate or cause to be transferred to the Optionholder the number of Shares to which the Optionholder is entitled;
 - (B) issue a substitute Certificate for any remaining unexercised Options held by the Optionholder;
 - (C) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (D) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.

- (xix) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (xx) **(Cashless exercise of Options):** the holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Where **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

- (xxi) **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (xxii) **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations Act.
- (xxiii) **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
- (xxiv) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

- (xxv) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (xxvi) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (A) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (B) no change will be made to the Exercise Price.

7.2.2 Bennett Options

The following terms and conditions apply to the Options issued to Mr Ashley Bennett, in accordance with his executive service agreement:

- (i) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (ii) **(Exercise Price):** The Options have an exercise price of \$0.30 each.
- (iii) **(Expiry Date):** Each Option will expire at 5:00pm (WST) 48 months after issue. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (iv) **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (v) **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (vi) **(Timing of issue of Shares and quotation of Shares on exercise):** As soon as practicable after the valid exercise of an Option, the Company will:
 - (A) issue, allocate or cause to be transferred to the Optionholder the number of Shares to which the Optionholder is entitled;
 - (B) issue a substitute Certificate for any remaining unexercised Options held by the Optionholder;
 - (C) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (D) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.

(vii) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

(viii) **(Cashless exercise of Options):** the holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Where **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

(ix) **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

(x) **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations Act.

(xi) **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.

(xii) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

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

(xiv) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(A) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(B) no change will be made to the Exercise Price.

7.2.3 Lead Manager Options

The Lead Manager Options offered under the Lead Manager Offer will be issued on the following terms and conditions:

(i) **Entitlement**

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

(ii) **Exercise Price**

Subject to paragraph (ix), the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).

(iii) **Expiry Date**

Each of the Lead Manager Options will expire at 5:00 pm (WST) on or before the date that is four (4) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(iv) **Exercise Period**

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

(v) **Notice of Exercise**

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

(vi) **Exercise Date**

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

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

Within five Business Days after the Exercise Date, the Company will:

- A. issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- B. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- C. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7.2.3(vii)B for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(viii) **Shares issued on exercise**

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

(ix) **Reconstruction of capital**

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

(x) **Participation in new issues**

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

(xi) **Change in exercise price**

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

(xii) **Transferability**

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

7.3 Performance Securities

The Performance Securities constitute performance securities for the purpose of the ASX Listing Rules and accordingly are subject to the following terms and conditions:

- (a) **(Milestone)** The Performance Securities have the following milestone attached to them (together, **Milestone**).

Milestone	Value	Expiry Date
Delineation of a JORC 2012 compliant Inferred, Indicated or Measured Mineral Resource of at least 250,000 oz of gold at a grade of greater than 2.0g/t at 0.5g/t cut-off located within the Tenement Area as verified by an independent competent person.	\$500,000 based on a deemed issue price per share equal to the IPO Price (maximum number of shares – 2,500,000)	3 years from the Completion Date

- (b) **(Independent verification)** The Milestone set out above must be independently verified prior to the Performance Securities being able to be converted into Shares.
- (c) **(Vesting)** Subject to the satisfaction of the Milestone, the Company will notify the securityholder in writing (**Vesting Notice**) within 3 business days of becoming aware that the relevant Milestone has been satisfied.
- (d) **(Conversion Number)**: the number of Performance Securities that will convert will be determined by the Value as set out at paragraph 7.3(a), divided by:
- (i) \$0.20, or
- (ii) the market price of the Shares at the vesting date if this is above \$0.20.
- (e) **(Exercise)** Upon receipt of a Vesting Notice, the securityholder may apply to exercise Performance Securities by delivering a signed notice of exercise to the Company Secretary (**Notice of Exercise**). The securityholder is not required to pay a fee in order to exercise the Performance Securities.

- (f) **(Expiry Date)** Any Performance Securities that have not been exercised prior to the date that is specified in 7.3(a) **(Expiry Date)**, will expire and lapse on the Expiry Date.
- (g) **(Transfer)** The Performance Securities are not transferable.
- (h) **(Entitlements and bonus issues)** Subject always to the rights under paragraph 7.3(i), securityholders will not be entitled to participate in new issues of capital offered to Shareholders such as bonus issues and entitlement issues.
- (i) **(Reorganisation of capital)** In the event that the issued capital of the Company is reconstructed, all the security holder's rights will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the securityholder's economic and other rights are not diminished or terminated.
- (j) **(Right to receive Notices and attend general meeting)** Each Performance Security confers on the securityholder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A securityholder has the right to attend general meetings of the Company.
- (k) **(Voting rights)** A Performance Security does not entitle the securityholder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (l) **(Dividend rights)** A Performance Security does not entitle the securityholder to any dividends.
- (m) **(Return of capital rights)** The Performance Securities do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (n) **(Rights on winding up)** The Performance Securities have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (o) **(Change in control)**
- (i) If prior to the earlier of the conversion or the Expiry Date a Change of Control Event occurs, then each Performance Security will automatically and immediately convert into a Share. However, if the number of Shares to be issued as a result of the conversion of the Performance Securities is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Performance Securities to be converted will be reduced so that the aggregate number of Shares to be issued on conversion of the Performance Securities is equal to 10% of the entire fully diluted share capital of the Company.
- (ii) A Change of Control Event occurs when:
- (A) **takeover bid:** the occurrence of the offeror under a takeover offer in respect of all shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
- (B) **scheme of arrangement:** the announcement by the Company that the Company's shareholders (**Shareholders**) have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.

(iii) The Company must ensure the allocation of shares issued under subparagraph (i) is on a pro rata basis to all securityholders in respect of their respective holdings of Performance Securities and all remaining Performance Securities held by each securityholder will remain on issue until conversion or expiry in accordance with the terms and conditions set out herein.

(p) **(Issue of Shares)** As soon as practicable after the later of the following:

(i) the Company receives a Notice of Exercise or the Performance Securities convert under paragraph 7.3(e); and

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

(iii) issue the Shares specified in the Notice of Exercise;

(iv) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (to the extent required); and

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

If the Company is unable to deliver a notice under paragraph 7.2.2(p)(iv) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Shares issued on exercise of the Performance Securities may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

All Shares issued upon the conversion of Performance Securities will upon issue rank pari passu in all respects with other Shares.

(q) **(Quotation)** Performance Securities will not be quoted on ASX. On conversion of Performance Securities into Shares, the Company will apply for quotation in accordance with paragraph 7.3(p)(v).

(r) **(No other rights)** A Performance Security does not give a securityholder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(s) **(Amendments required by ASX)** The terms of the Performance Securities may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the securityholder are not diminished or terminated.

The following information is provided in respect of Guidance Note 19 of the Listing Rules:

(a) The Performance Securities are to be issued to Firefly Resources Limited (**Firefly**) (or its nominee), in accordance with amounts set out in Section 6.1(a) in conjunction with the Offer and the Company's application for Admission. The Performance Securities are not considered to be "ordinary course of business acquisition".

(b) Firefly is the Vendor pursuant to the Firefly Agreement.

(c) The Performance Securities will be issued to Firefly to limit upfront dilution to Shareholders and provide an instrument which hedges the Company's initial exposure to unproven assets.

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- (d) The consideration to be satisfied by the Company pursuant to the Firefly Agreement are set out in Section 6.1(a).
 - (e) As at the date of this Prospectus, Firefly does not hold any Shares in the Company. On completion of the option Firefly will be the holder of 6,250,000 Securities in the Company.
 - (f) The Performance Securities are being issued as part consideration for the acquisition of the Firehawk Gold Pty Ltd, a subsidiary of Firefly. The purpose of the Performance Securities is to provide an at risk component of the consideration based on the performance of the Firefly Tenements.
 - (g) The Company considers that the Performance Securities are fair and reasonable, including because there is an appropriate link between the Milestone and the purpose for which the Performance Securities are to be issued, as:
 - (i) consistent with Guidance Note 19, performance securities are sometimes issued to a vendor selling an asset as a form of contingent deferred consideration where the value of the asset being sold may vary materially depending on whether the relevant performance milestone is achieved;
 - (ii) as stated above, the Performance Securities will be issued to the select vendors to limit upfront dilution to shareholders and provide an instrument which hedges the Company's initial exposure to unproven assets; and
 - (iii) the Company is seeking admission as a mineral exploration entity, the Milestone is based on the delineation of mineral resource estimates and therefore represents a reasonable target for the Company on readily ascertainable and verifiable metrics.
 - (h) The number of Performance Securities to be issued has been determined on a dollar value attributed by the Company to the Firefly Tenements. The Company considers the floor price of \$0.20, being the offer price pursuant to the Offer, is appropriate in the circumstances. No Performance Securities are being issued to a party that does not have an interest in the assets.
 - (i) The Performance Securities will convert into 2,500,000 Shares upon satisfaction of the Milestone and (assuming no other Shares are issued and the \$0.20 floor price applies) will comprise approximately 4.9% of the Shares on issue.

7.4 Summary of the Company's Employee Securities Incentive Plan

The Forrestania Resources Limited Employee Securities Incentive Plan (**Plan**) was adopted by the Board on or about the date of this Prospectus. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. It is intended that both the Executive and Non-Executive Directors will participate in the Plan. As at the date of this Prospectus no director participates or is proposed to participate in the Plan.

- (a) **(Eligible Participant):** Eligible Participant means a person that:
 - (i) is "an eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Maximum allocation)**
 - (i) The Company must not make an offer of Securities under the Plan where the total number of Plan Shares that may be issued, or acquired upon

exercise of Plan Convertible Securities offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer.

- (ii) The maximum number of equity securities proposed to be issued under the Plan for the purposes of the Listing Rules is 10,000,000 (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder Approval and without reducing its placement capacity under Listing Rule 7.1.
- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each "Convertible Security" represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.
- Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the

Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the

Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share or Convertible Security is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

Notwithstanding any other provision of the Plan, where a Plan Share or Convertible Security is issued in reliance on the Company satisfying the start-up company requirements in section 83A-33 of the Income Tax Assessment Act 1997 (Cth) (Tax Act), a legal or a beneficial interest in the Convertible Security may not be disposed of until the earlier of:

- (i) the Eligible Participant to whom the Convertible Securities were offered under an invitation becoming neither an employee nor a director of the Company;
- (ii) three (3) years after the acquisition date of the Convertible Security;
- (iii) a disposal under an arrangement which meets the requirements in section 83A-130 of the Tax Act;
- (iv) such time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act; and
- (v) the Board determines that the Commissioner of Taxation is reasonably likely to allow a disposal of the Convertible Security under section 83A-45(5) of the Tax Act

(o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan)**: Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration)**: The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

7.5 Interests of Promoters, Experts and Advisers

(a) **No interest except as disclosed**

Other than as set out below or elsewhere in this Prospectus, no persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds at the date of this Prospectus, or held at any time during the last 2 years, any interest in:

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

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offer.

(b) **Share registry**

Automic Group Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions. The Company estimates that it will pay Automic an amount of \$6,800 for management of the registry services relation to the Offer and approximately \$350 per month for registry fees after the Offer is completed.

(c) **Auditor**

Hall Chadwick Audit (WA) Pty Ltd (**Hall Chadwick**) has been appointed to act as Auditor to the Company. The Company estimates it will pay Hall Chadwick a total of \$24,000 (excluding GST) per annum for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Hall Chadwick has been paid approximately \$4,000 (excluding GST) for these services.

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(d) **Legal**

Steinepreis Paganin (**SP**) has acted as the Australian solicitors to the Company in relation to the Offer. The Company estimates it will pay SP \$65,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

During the 24 months preceding lodgement of this Prospectus with ASIC, SP has not provided legal services to the Company other than in relation to the Prospectus.

(e) **Independent Geologist**

Valuation & Resource Management Pty Ltd (VRM) has acted as the Independent Geologist to the Offer. The Company estimates it will pay VRM a total of \$30,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, no other amounts have been paid by the Company to VRM.

(f) **Investigating Accountant**

Hall Chadwick has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure A of this Prospectus. The Company estimates it will pay Hall Chadwick a total of \$8,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Hall Chadwick has not provided services to the Company which are not related to the preparation of the Investigating Accountant's Report.

(g) **Lead Manager**

CPS Capital has agreed to act as Lead Manager to the Offer. Details of the payments to be made to the Lead Manager are set out in Section 6.2. During the 24 months preceding lodgement of this Prospectus with ASIC, the Lead manager has not provided services to the Company in the period before lodgement of the Prospectus.

7.6 Consents

(a) Each of the parties referred to below:

- (i) do not make the Offer;
- (ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- (iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Share Registry**

Automic Group Pty Ltd has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

Hall Chadwick has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Auditor of the Company in the form and context in which it is named.

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(d) **Legal Advisor**

Steinepreis Paganin has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian Lawyers to the Company, and as having prepared the Solicitor's Report, in the form and context in which it is named.

(e) **Independent Geologist**

Valuation & Resource Management Pty Ltd has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Geologist Report in the form and context in which it is included.

(f) **Investigating Accountant**

Hall Chadwick has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Investigating Accountant's Report in the form and context in which it is included.

(g) **Lead Manager**

CPS Capital has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to being named in this Prospectus as the Lead Manager to the Offer in the form and context in which it is named.

7.7 Expenses of Offer

The total approximate expenses of the Offer payable by the Company are:

	\$
ASX Quotation and ASIC Lodgement Fee	85,050
Legal Fees	65,000
Investigating Accountant Fees	18,000
Lead Manager fees	300,000
Independent Geologist fees	30,000
Printing, Postage and Administration Fees	84,000
Total	582,050

7.8 Continuous Disclosure Obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

7.9 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

7.10 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application moneys received will be dealt with in accordance with section 722 of the Corporations Act.

7.11 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 7.6 of this Prospectus.

7.12 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Investigating Accountant's Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

8. Authorisation

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

John Hannaford
Chairman

Dated: 19 August 2021

9. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ or A\$	means Australian dollars.
Admission	means admission of the Company to the Official List, following completion of the Offer.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares pursuant to this Prospectus.
Application Form	means the application forms attached to or accompanying this Prospectus for the Offer and the Lead Manager Offer.
Application Monies	means application monies for Shares under the Offer received and banked by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
Auditor	Hall Chadwick Audit (WA) Pty Ltd
Board	means the board of Directors of the Company as at the date of this Prospectus.
Broker	means any ASX participating organisation selected by the Company in consultation with the Lead Manager to act as a broker to the Offer.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
Closing Date	means the date that the Offer closes as contained in the Indicative Timetable.
Company	means Forrestania Resources Limited (ACN 647 899 698).
Conditional Admission Letter	means a letter from ASX indicating that the Shares will be admitted to official quotation on ASX subject to the satisfaction of certain conditions.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website https://forrestaniaresources.com.au/ .
Eligible Participant	has the meaning given in Section 7.4.
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
Firefly Agreement	has the meaning given in Section 6.1(a)
GST	means Goods and Services Tax.
Incentive Option	means an option issued under the Plan with terms described in Section 7.2.2.
Indicative Timetable	means the indicative timetable for the Offer on page viii of this Prospectus.
Independent Geologist	means Valuation & Resource Management Pty Ltd.
Independent Geologist Report	means the report contained in Annexure C.

Investigating Accountant	means Hall Chadwick Audit (WA) Pty Ltd (ACN 163 529 682).
Investigating Accountant's Report	means the report contained in Annexure A.
Issue Date	means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
Jindalee Agreement	has the meaning given in Section 6.1(c).
Lead Manager	means CPS Capital Group Pty Ltd.
Lead Manager Mandate	means the mandate entered between the Company and the Lead Manager dated 1 July 2021 for the provision of corporate advisory services.
Lead Manager Offer	means the offer of Lead Manager Options to the Lead Manager (or its designated nominees) under this Prospectus as set out in Section 2.22.
Lead Manager Options	Means the Options to be issued to the Lead Manager (or its nominees) under the Lead Manager Offer the terms of which are summarised in Section 7.2.3.
Listing Rules	means the listing rules of ASX.
Loan Facility Agreements	has the meaning given in Section 6.4.
Minimum Subscription	means the raising of \$5,000,000 (before costs) pursuant to the Offer.
Native Title Act	means the <i>Native Title Act 1993</i> (Cth).
Offer	means the offer by the Company, pursuant to this Prospectus, of 25,000,000 Shares and at the Offer Price to raise \$5,000,000 (before costs).
Offer Price	means \$0.20 per Share under the Offer.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option to acquire a Share.
Optionholder	means the holder of an Option.
Option Agreements	means, together, the Firefly Agreement, the WAPPL Agreement, the Jindalee Agreement, the WAP Agreement, the BA Agreement, the Quattro Agreement and the TPP Agreement.
Participant	means an Eligible Participant who has been granted any Security pursuant to the Plan.
Performance Securities	means up to 2,500,000 performance securities which may be issued to Firefly Resources Section 7.3.
Plan	means the Forrestania Resources Limited Employee Securities Incentive Plan.
Projects	means the Forrestania Gold, Lithium and Nickel Project, the Southern Cross Gold Project and the Leonora Gold Project.
Prospectus	means this prospectus dated 19 th August 2021.
RAB	means rotary air blast.
RC	means reverse circulation.
Relevant Interest	has the meaning given in the Corporations Act.
Section	means a section of this Prospectus.

Securities	means any securities, including Shares, Options or Performance Shares, issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Automic Group Pty Ltd (ACN 152 260 814).
Shareholder	means a holder of one or more Shares.
Solicitor's Report	means the report set out in Annexure B.
Tenements	has the meaning in Table 1 on Page 17 in Annexure C.
Vendors	means the parties that have entered into Option Agreements with the Company as set out in Section 6.1.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Annexure A Investigating Accountant’s Report

[commences on following page]

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18 August 2021

The Directors
Forrestania Resources Limited
Suite 2
38 Colin Street
West Perth WA 6005

Dear Board of Directors

Independent Limited Assurance Report on Forrestania Resources Limited Historical and Pro forma Financial Information

We have been engaged by Forrestania Resources Limited (“Forrestania” or “the Company”) to prepare this Independent Limited Assurance Report (“Report”) in relation to certain financial information of Forrestania for inclusion in the Prospectus.

The Prospectus (or “the document”) is issued for the purposes of raising \$5,000,000 before associated costs; to assist the Company to meet the requirements for listing on the Australian Securities Exchange (“ASX”).

Broadly, the Prospectus will raise \$5,000,000 through the issue of 25,000,000 Ordinary Shares at an issue price of \$0.20 per Share.

Expressions and terms defined in the document have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Scope

You have requested Hall Chadwick to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested Hall Chadwick to review the following historical financial information (together the “Historical Financial Information”) of Forrestania included in the Prospectus:

- The historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 April 2021 for Forrestania Resources Limited; The historical Statement of Financial Position as at 30 April 2021 of Forrestania Resources Limited
- The historical Statement of Cash Flows for the period ended 30 April 2021 for Forrestania Resources Limited

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the company’s adopted accounting policies. The Historical Financial Information of Forrestania has been extracted from the reviewed historical financial statements for 30 April 2021, which were reviewed by Hall Chadwick in accordance with Australian Auditing Standards. An unqualified review conclusion was issued for 30 April 2021 with material uncertainty surrounding the ability of the entity to continue as a going concern.

Pro Forma Historical Financial Information

You have requested Hall Chadwick to review the pro forma historical Statement of Financial Position as at 30 April 2021 referred to as “the pro forma historical financial information.”

The pro forma historical financial information has been derived from the historical financial information of Forrestania, after adjusting for the effects of the subsequent events and pro forma adjustments described in note 2 of Attachment 1 of this Annexure A – Independent Limited Assurance Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in note 2 of Attachment 1 of this Annexure A – Independent Limited Assurance Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the company’s actual or prospective financial position or financial performance.

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of Forrestania as at 30 April 2021 to reflect the financial effects of the following subsequent events which have occurred in the period since 30 April 2021:

- (a) The payment of initial exploration agreement option fees amounting to \$45,000.

- (b) The payment of \$202,115 for various operating expenditures up to date of offer in cash: \$124,463 for tenement expenses capitalised as part of assets, \$30,279 repayment of outstanding payables and audit fees, and \$47,373 for legal and other general expenses.
- (c) The issue of 7,000,000 founders' shares at \$0.01 per share to raise capital of \$70,000 with free attaching option totalling 7,000,000 options expiring on the 27th of June 2025 with an exercise price of \$0.30 per option.
- (d) The issue of 5,000,000 free Board options, expiring on the 27th of June 2025 with an exercise price of \$0.30 per option. The fair value of \$620,958 is based on a risk-free interest rate of 0.79%, volatility of 100% and a 4 year maturity.
- (e) The issue of 2,000,000 ordinary shares at \$0.02 per share to raise capital of \$40,000.
- (f) The issue of 500,000 options under the company's Employee Securities Incentive Plan exercisable at \$0.30 per option with an expiry date of 27 June 2025 with a valuation of \$62,090. The fair value is based on a risk-free interest rate of 0.79%, volatility of 100% and a 4 year maturity. The options vested on issue with no conditions.
- (g) The issue of 5,000,000 ordinary shares at \$0.10 per share to raise \$500,000 capital prior to undertaking the offer.

and the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:

- (a) The issue of 25,000,000 ordinary shares at \$0.20 per share to raise \$5,000,000 capital before costs of \$282,650 (excluding Lead Manager fees), which will make up 49% of the total shares after completion of the capital raising.
- (b) The payment of fees to the Lead Manager to the Offer comprising of 2% management fee and 4% capital raising fee paid in cash amounting to \$300,000, and 3,500,000 options exercisable at \$0.30 per option, expiring 4 years from date of issue with a valuation of \$434,671. The fair value is based on a risk-free interest rate of 0.79%, volatility of 100% and a 4 year maturity.

- (c) The payment to vendors under exploration purchase agreements comprising of \$310,000 cash payments, issue of 12,000,000 ordinary shares at \$0.20 per share amounting to \$2,400,000, issue of 2,250,000 options exercisable at \$0.30 per option, expiring 4 years from date of issue with a valuation of \$279,432 and issue of 2,500,000 performance rights with a value of \$500,000 based on deemed issue price of \$0.20, expiring on 3 years from the completion date and valued at \$25,000 based on the assessment that it has a 5% vesting probability.
- (d) The repayment of unsecured loans from related parties outstanding as at 30 April 2021 amounting to \$163,559 in cash

Directors' Responsibility

The directors of Forrestania are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma 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*.

Our limited assurance procedures consisted 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 or review report on any financial information used as a source of the financial information.

Historical Financial Information

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information for Forrestania comprising:

- The historical Statements of Profit or Loss and Other Comprehensive Income for the period ended 30 April 2021;
- The historical Statements of Cashflow for the periods ended 30 April 2021; and
- The historical Statements of Financial Position as at 30 April 2021;

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in note 2 of Attachment 1 of this Annexure A – Independent Limited Assurance Report.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information comprising the Statement of Financial Position as at 30 April 2021 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in note 2 of Attachment 1 of this Annexure A – Independent Limited Assurance Report.

Restriction on Use

Without modifying our conclusions, we draw attention to note 1 of Attachment 1 of this Annexure A – Independent Limited Assurance Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Hall Chadwick has consented to the inclusion of this Independent Limited Assurance Report in this disclosure document in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the disclosure document. Accordingly, Hall Chadwick makes no representation or warranties as to the completeness and accuracy of any information contained in this disclosure document, and takes no responsibility for, any other documents or material or statements in, or omissions from, this disclosure document.

Liability

The Liability of Hall Chadwick WA Audit Pty Ltd is limited to the inclusion of this report in the Prospectus. Hall Chadwick WA Audit Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Hall Chadwick WA Audit Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick WA Audit Pty Ltd will receive normal professional fees for the preparation of the report.

Yours Faithfully,



MARK DELAURENTIS CA

Partner

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ATTACHMENT 1**Financial Information****1 Introduction**

This section sets out the Historical Financial Information of Forrestania Resources Limited (“the Company”). The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Initial Public Offering (“IPO”) of Forrestania Resources on the financial position of the Company. Hall Chadwick WA Audit Pty Ltd (“Hall Chadwick”) has prepared an Independent Limited Assurance Report in respect to the Historical Financial Information and the Pro Forma Historical Financial Information. A copy of this report, within which an explanation of the scope and limitation of Hall Chadwick’ work is set out in Annexure A.

All information presented in this Section should be read in conjunction with the balance of this Prospectus, including the Independent Limited Assurance Report in Annexure A.

2 Basis and method of preparation

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by Forrestania Resources as detailed in Note 1 of section 7. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Note 2 of section 7 as if those adjustments had occurred as at 30 April 2021.

The financial information contained in this section of the Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

The historical financial information comprises the following (collectively referred to as the Historical Financial Information):

- The historical Statement of Profit or Loss and Other Comprehensive Income for the period 12 February 2021 to 30 April 2021 for Forrestania Resources;
- The historical Statement of Financial Position as at 30 April 2021 for Forrestania Resources;
- The historical Statement of Cash Flows for the period 12 February 2021 to 30 April 2021 for Forrestania Resources

The pro forma financial information comprises (collectively referred to as the Pro Forma Financial Information):

- The pro forma statement of financial position as at 30 April 2021, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 had occurred as at 30 April 2021; and
- the notes to the pro forma financial information,

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(collectively referred to as the Financial Information).

The Historical Financial Information of Forrestania Resources has been extracted from the reviewed historical financial statements for 30 April 2021. The financial reports were reviewed by Hall Chadwick in accordance with Australian Auditing Standards. An unqualified review conclusion was issued for 30 April 2021 with a material uncertainty on going concern.

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3 Historical statement of profit or loss and other comprehensive income

FORRESTANIA RESOURCES LTD	Reviewed* period 30 April 2021 \$
Revenue	-
Interest Income	136
Total revenue and other income	136
Exploration expense	-
Corporate administration expenses	(16,123)
Interest expense	(1,120)
Profit/(loss) before income tax	(17,107)
Income Tax Expense	-
Profit/(loss) after income tax	(17,107)
Other Comprehensive income/(loss)	-
Total comprehensive loss for the period attributable to members of the entity	(17,107)

* Please refer to Section 2 with respect to the review conclusion issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 7 and the Independent Limited Assurance Report in Annexure A.

4 Historical statement of financial position

FORRESTANIA RESOURCES LTD	Reviewed* period 30 April 2021 \$
Current assets	
Cash and cash equivalents	1,291
Trade and other receivables	32,162
Current tax assets	-
Total current assets	<u>33,453</u>
Non-current assets	
Exploration and evaluation assets	143,280
Total non-current assets	<u>143,280</u>
TOTAL ASSETS	<u>176,733</u>
Current liabilities	
Trade and other payables	30,279
Borrowings	163,559
Total current liabilities	<u>193,838</u>
Non-current liabilities	
	-
TOTAL LIABILITIES	<u>193,838</u>
NET ASSETS	<u>(17,105)</u>
EQUITY	
Share Capital	2
Retained Earnings	(17,107)
TOTAL EQUITY	<u>(17,105)</u>

* Please refer to Section 2 with respect to the review conclusion issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 7 and the Independent Limited Assurance Report in Annexure A.

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5 Historical statement of cash flows

FORRESTANIA RESOURCES LTD	Reviewed* period 30 April 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES	
Payments to suppliers and employees	(1,659)
Net cash outflow from operating activities	<u>(1,659)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Payments for acquisition of assets	-
Payments for exploration	(18,550)
Net cash outflow from investing activities	<u>(18,550)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issues of shares	-
Proceeds from loans	21,500
Loans to other entities	-
Net cash inflow from financing activities	<u>21,500</u>
Net increase/(decrease) in cash and cash equivalents	1,291
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	<u>1,291</u>

* Please refer to Section 2 with respect to the review conclusion issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 7 and the Independent Limited Assurance Report in Annexure A.

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6 Historical and Pro-forma statement of financial position

FORRESTANIA RESOURCES LTD	Notes	Reviewed* period 30 April 2021 \$	Subsequent Events \$	Pro forma Adjustments \$	Pro forma balance \$
Current assets					
Cash and cash equivalents	3	1,291	362,885	3,943,791	4,307,967
Trade and other receivables		32,162	-	-	32,162
Current tax assets		-	-	-	-
Total current assets		33,453	362,885	3,943,791	4,340,129
Non-current assets					
Exploration and evaluation assets	4	143,280	169,463	3,014,431	3,327,174
Total non-current assets		143,280	169,463	3,014,431	3,327,174
TOTAL ASSETS		176,733	532,348	6,958,222	7,667,303
Current liabilities					
Trade and other payables	5	30,279	(30,279)	-	-
Borrowings	6	163,559	-	(163,559)	-
Total current liabilities		193,838	(30,279)	(163,559)	-
Non-current liabilities		-	-	-	-
TOTAL LIABILITIES		193,838	(30,279)	(163,559)	-
NET ASSETS		(17,105)	562,626	7,121,781	7,667,303
EQUITY					
Share Capital	7	2	610,000	6,665,329	7,275,331
Option Reserve	7	-	683,053	739,102	1,422,155
Retained Earnings	7	(17,107)	(730,427)	(282,650)	(1,030,184)
TOTAL EQUITY		(17,105)	562,626	7,121,781	7,667,303

* Please refer to Section 2 with respect to the review conclusion issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 7 and the Independent Limited Assurance Report in Annexure A.

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7 Notes to and Forming Part of the Historical Financial Information

Note 1: Summary of significant accounting policies

The significant accounting policies adopted in the preparation of the Historical Financial Information and the Pro-forma Historical Statement of Financial Position are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

(a) Basis of preparation

These condensed interim financial statements for the period ending 30 April 2021 have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This financial report also complies with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board.

These condensed interim financial statements do not include all the notes of the type normally included in an annual financial report.

The financial report has been prepared on a historical costs basis and has been presented in Australian Dollars (AUD) rounded to the nearest AUD1 unless otherwise stated.

(b) Going Concern

The financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The entity's ability to continue as a going concern is dependent on the success of the Public Offer. The Directors believe that the entity will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the Public Offer be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the entity not continue as a going concern.

(c) Revenue recognition

(i) Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(ii) *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

(d) **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(e) **Exploration and evaluation assets**

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

(f) **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.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(g) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) **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.

(i) **Equity-settled compensation**

The Company operates an employee share and option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. The fair value of performance right options is determined using the satisfaction of certain performance criteria (Performance Milestones). The number of shares option and performance rights expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest. The fair value is determined using either a black-scholes or monte-carlo simulation model depending on the type of share-based payment

(j) **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are reported on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Note 2: Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of Forrestania Resources as at 30 April 2021 to reflect the financial effects of the following subsequent events which have occurred since 30 April 2021:

- (a) The payment of initial exploration agreement option fees amounting to \$45,000.
- (b) The payment of \$202,115 for various operating expenditures up to date of offer in cash: \$124,463 for tenement expenses capitalised as part of assets, \$30,279 repayment of outstanding payables and audit fees, and \$47,373 for legal and other general expenses.
- (c) The issue of 7,000,000 founders' shares at \$0.01 per share to raise capital of \$70,000 with free attaching option totalling 7,000,000 options expiring on the 27th of June 2025 with an exercise price of \$0.30 per option.
- (d) The issue of 5,000,000 free Board options, expiring on the 27th of June 2025 with an exercise price of \$0.30 per option. The fair value of \$620,958 is based on a risk-free interest rate of 0.79%, volatility of 100% and a 4 year maturity.

- (e) The issue of 2,000,000 ordinary shares at \$0.02 per share to raise capital of \$40,000.
- (f) The issue of 500,000 options under the company's Employee Securities Incentive Plan exercisable at \$0.30 per option with an expiry date of 27 June 2025 with a valuation of \$62,090. The fair value is based on a risk-free interest rate of 0.79%, volatility of 100% and a 4 year maturity. The options vested on issue with no conditions.
- (g) The issue of 5,000,000 ordinary shares at \$0.10 per share to raise \$500,000 capital prior to undertaking the offer.

And the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:

- (a) The issue of 25,000,000 ordinary shares at \$0.20 per share to raise \$5,000,000 capital before costs of \$282,650 (excluding Lead Manager fees), which will make up 49% of the total shares after completion of the capital raising.
- (b) The payment of fees to the Lead Manager to the Offer comprising of 2% management fee and 4% capital raising fee paid in cash amounting to \$300,000, and 3,500,000 options exercisable at \$0.30 per option, expiring 4 years from date of issue with a valuation of \$434,671. The fair value is based on a risk-free interest rate of 0.79%, volatility of 100% and a 4 year maturity.
- (c) The payment to vendors under exploration purchase agreements comprising of \$310,000 cash payments, issue of 12,000,000 ordinary shares at \$0.20 per share amounting to \$2,400,000, issue of 2,250,000 options exercisable at \$0.30 per option, expiring 4 years from date of issue with a valuation of \$279,432 and issue of 2,500,000 performance rights with a value of \$500,000 based on deemed issue price of \$0.20, expiring on 3 years from the completion date and valued at \$25,000 based on the assessment that it has a 5% vesting probability.
- (d) The repayment of unsecured loans from related parties outstanding as at 30 April 2021 amounting to \$163,559 in cash

Note 3: Cash & Cash equivalents

	Pro forma after IPO
	\$
Cash and cash equivalents	4,307,967
Reviewed balance as at 30 April 2021	1,291
<i>Subsequent events:</i>	
Payment of exploration agreement option fees	(45,000)
Operating expenditure between 30 April 2021 to date of offer	(202,115)
Proceeds from issuance of founders' shares	70,000
Proceeds from seed capital raising prior to undertaking the offer	40,000
Proceeds from seed capital raising prior to undertaking the offer	500,000
Total	362,885
<i>Pro-forma adjustments:</i>	
Proceeds from shares issued under the IPO	5,000,000
Payment of lead manager fees	(300,000)
Expenses of the offer	(282,650)
Payment to vendors under exploration purchase agreements	(310,000)
Repayment of loans	(163,559)
Total	3,943,791
Pro-forma Balance	4,307,967

Note 4: Exploration and evaluation assets

	Pro forma after IPO
	\$
Exploration and evaluation assets	3,327,174
Reviewed balance as at 30 April 2021	143,280
<i>Subsequent events:</i>	
Payment of exploration agreement option fees	45,000
Operating expenditure between 30 April 2021 to date of offer	124,463
Total	169,463
<i>Pro-forma adjustments:</i>	
Payment to vendors under exploration purchase agreements	3,014,431
Total	3,014,431
Pro-forma Balance	3,327,174

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Note 5: Trade and other payables

	Pro forma after IPO
	\$
Trade and other payables	-
Reviewed balance as at 30 April 2021	30,279
<i>Subsequent events:</i>	
Operating expenditure between 30 April 2021 to date of offer	(30,279)
Total	(30,279)
Pro-forma Balance	-

Note 6: Borrowings

	Pro forma after IPO
	\$
Borrowings	-
Reviewed balance as at 30 April 2021	163,559
<i>Pro-forma adjustments:</i>	
Repayment of loans	(163,559)
Total	(163,559)
Pro-forma Balance	-

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Note 7: Equity

a) Share Capital

	Number of shares After IPO	Pro forma after IPO \$
Share Capital		7,275,331
Reviewed balance as at 30 April 2021	2	2
<i>Subsequent events:</i>		
Proceeds from issuance of founders' shares	7,000,000	70,000
Proceeds from seed capital raising prior to undertaking the offer	2,000,000	40,000
Proceeds from seed capital raising prior to undertaking the offer	5,000,000	500,000
Total	14,000,000	610,000
<i>Pro-forma adjustments:</i>		
Proceeds from shares issued under the IPO	25,000,000	5,000,000
Payment to vendors under exploration purchase agreements	12,000,000	2,400,000
Capital raising cost		(734,671)
Total	37,000,000	6,665,329
Pro-forma Balance	51,000,002	7,275,331

b) Option Reserve

	Number of options After IPO	Number of performance rights After IPO	Pro forma after IPO \$
Option Reserve			1,422,155
Reviewed balance as at 30 April 2021	-		-
<i>Subsequent events:</i>			
Proceeds from issuance of founders' shares	7,000,000	-	-
Issuance of Board Options	5,000,000	-	620,957
Issuance of Options	500,000	-	62,096
Total	12,500,000	-	683,053
<i>Pro-forma adjustments:</i>			
Payment of lead manager fees	3,500,000		434,670
Payment to vendors under exploration purchase agreements	2,250,000	2,500,000	304,432
Total	5,750,000	2,500,000	739,102
Pro-forma Balance	18,250,000	2,500,000	1,422,155

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c) Retained Earnings

	Pro forma after IPO \$
Retained Earnings	<u>(1,030,184)</u>
Reviewed balance as at 30 April 2021	(17,107)
<i>Subsequent events:</i>	
Operating expenditure between 30 April 2021 to date of offer	(47,373)
Issuance of Options	<u>(683,054)</u>
Total	<u>(730,427)</u>
<i>Pro-forma adjustments:</i>	
Expenses of the offer	<u>(282,650)</u>
Total	<u>(282,650)</u>
Pro-forma Balance	<u><u>(1,030,184)</u></u>

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Note 8. Commitments

In order to maintain current rights of tenure to various tenements, Forrestania and its subsidiary companies are required to perform exploration activities to a level that meets the minimum expenditure requirements specified under the Mining Act 1978 of Western Australia. These obligations are expected to be met by the Company in the normal course of operations and have not been provided for in the financial report. The following two tables are lists of both live and pending Tenements, along with the Annual Expenditure Commitment for the Forrestania Gold, Lithium and Nickel Project, the Southern Cross Gold Project and the Eastern Goldfields Gold Project.

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Forrestania Gold, Lithium and Nickel Project

Tenement	Status	Holder / Applicant	Date Tenement Applied/Granted	Date Tenement Expires	Annual Expenditure Commitment
E 74/586	Live	Firehawk Gold Pty Ltd	21/09/2017	20/09/2022	\$30,000
E 74/591	Live	Firehawk Gold Pty Ltd	14/11/2017	13/11/2022	\$103,500
E 74/627	Live	Firehawk Gold Pty Ltd	17/09/2018	16/09/2023	\$15,000
E 77/2313	Live	Firehawk Gold Pty Ltd	22/03/2016	21/03/2021	\$20,000
E 77/2364	Live	Firehawk Gold Pty Ltd	19/02/2018	18/02/2023	\$20,000
E 77/2348	Live	Firehawk Gold Pty Ltd	26/09/2017	25/09/2022	\$105,000
E 77/2345	Live	Firehawk Gold Pty Ltd	14/09/2017	13/09/2022	\$30,000
E 77/2346	Live	Firehawk Gold Pty Ltd	26/09/2017	25/09/2022	\$30,000
M 77/549	Live	Firehawk Gold Pty Ltd	11/03/1992	10/03/1934	\$10,000
E 77/2575	Live	Jindalee Resources Ltd	21/09/2020	20/09/2025	\$15,000
E 77/2576	Live	Jindalee Resources Ltd	21/09/2020	20/09/2025	\$10,000
E 77/2701	Live	Jindalee Resources Ltd	7/04/2021	6/04/2026	\$15,000
P 77/4326	Live	West Australian Prospectors Pty Ltd	19/07/2017	18/07/2021	\$7,760
P 77/4325	Live	West Australian Prospectors Pty Ltd	19/07/2017	18/07/2021	\$5,800
E 77/2764	Pending	West Australian Prospectors Pty Ltd	14/01/2021 [^]	-	\$10,000*
E 77/2819	Pending	Forrestania Resources Pty Ltd	02/06/2021 [^]	-	\$10,000*
Total					\$437,060

* Once granted

[^] Under Application – Application date

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Southern Cross Gold Project

Tenement	Status	Holder / Applicant	Date Tenement Applied/Granted	Date Tenement Expires	Annual Expenditure Commitment
M 77/1266	Live	Vernon Strange	19/12/2012	18/12/2033	\$5,000
P 77/4544	Live	West Australian Prospectors Pty Ltd	15/06/2020	12/05/2025	\$7,640
P 77/4546	Live	West Australian Prospectors Pty Ltd	3/09/2020	2/09/2024	\$6,600
E 77/2656	Live	Quattro Gold Pty Ltd	13/05/2020	12/05/2025	\$20,000
E 77/2676	Pending	Quattro Gold Pty Ltd	26/05/2020 [^]	-	\$33,000*
E 77/2830	Pending	Quattro Gold Pty Ltd	10/06/2021 [^]	-	\$15,000*
E 77/2832	Pending	Quattro Gold Pty Ltd	10/06/2021 [^]	-	\$16,000*
Total					\$103,240

* Once granted

[^] Under Application – Application date

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Eastern Goldfields Gold Project

Tenement	Status	Holder / Applicant	Date Tenement Applied/Granted	Date Tenement Expires	Annual Expenditure Commitment
E 37/1416	Live	BA Exploration Pty Ltd	17/05/2021	16/05/2026	\$27,000
E 29/1103	Pending^	BA Exploration Pty Ltd	26/08/2020	-	\$63,000*
E 29/1118	Pending^	Tigers Paw Prospecting No 1 Pty Ltd	1/02/2021	-	\$70,000*
E 39/2222	Pending^	Tigers Paw Prospecting No 1 Pty Ltd	1/02/2021	-	\$24,000*
E 37/1438	Pending^	Tigers Paw Prospecting No 1 Pty Ltd	1/02/2021	-	\$32,000*
E 29/1119	Pending^	Tigers Paw Prospecting No 1 Pty Ltd	1/02/2021	-	\$70,000*
Total					\$286,000

* Once granted

^ Under Application – Application date

There are no other commitments.

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Note 9. Asset acquisition

Up on the receipt of conditional approval of admission to list on the ASX, the Company will complete the acquisition of Tenements subject to Option Agreements (Jindalee and WAPL) by way of issue of Shares, and Group Subsidiaries by way of purchase of all of the share capital from each of the Group Subsidiaries' shareholders, with consideration being the issue of Shares and Options (Firehawk Gold, Tigers Paw Prospecting No1, Quattro Gold and BA Exploration). The Company determined that these transactions will not constitute a business combination as defined by AASB 3. The acquisition of the net assets meets the definition of and has been accounted for as an asset acquisition. As at the date of this report the contingent consideration is nil.

The value and number of Shares and Options allocated for consideration, are as follows:

Value of Shares	Historical 30 April 2021 (Reviewed)	Subsequent Event/Pro-forma 30 Apr 2021 (Unaudited)
	\$	\$
Jindalee Resources Ltd	-	100,000
West Australian Prospectors Pty Ltd	-	350,000
Firehawk Gold Pty Ltd		1,250,000
Tigers Paw Prospecting Pty Ltd No 1 Pty Ltd	-	250,000
Quattro Gold Pty Ltd	-	200,000
BA Exploration Pty Ltd	-	250,000
Total Vendor shares issued	-	2,400,000

Number of Shares	Historical 30 Apr 2021 (Reviewed)	Subsequent Event/Pro-forma 30 Apr 2021 (Unaudited)
	Number of Shares	Number of Shares
Jindalee Resources Ltd	-	500,000
West Australian Prospectors Pty Ltd	-	1,750,000
Firehawk Gold Pty Ltd	-	6,250,000
Tigers Paw Prospecting Pty Ltd No 1 Pty Ltd	-	1,250,000
Quattro Gold Pty Ltd	-	1,000,000
BA Exploration Pty Ltd	-	1,250,000
Total Vendor shares issued	-	12,000,000

Value of Options	Historical 30 Apr 2021 (Reviewed) Number of Options \$	Subsequent Event/Pro-forma 30 Apr 2021 (Unaudited) \$
Jindalee Resources Ltd	-	-
West Australian Prospectors Pty Ltd	-	-
Firehawk Gold Pty Ltd	-	-
Tigers Paw Prospecting Pty Ltd No 1 Pty Ltd	-	77,620
Quattro Gold Pty Ltd	-	124,192
BA Exploration Pty Ltd	-	77,620
Total Vendor options issued	-	279,432

Number of Options	Historical 30 Apr 2021 (Reviewed) Number of Options	Subsequent Event/Pro-forma 30 Apr 2021 (Unaudited) Number of Options
Firehawk Gold Pty Ltd	-	-
Tigers Paw Prospecting Pty Ltd No 1 Pty Ltd	-	625,000
Quattro Gold Pty Ltd	-	1,000,000
BA Exploration Pty Ltd	-	625,000
Total Vendor options issued	-	2,250,000

Jindalee Resources Ltd

Jindalee has an interest in three (3) granted exploration licences.

West Australian Prospectors Pty Ltd

West Australian Prospectors has an interest in two (2) granted prospecting licences and one (1) exploration licence application.

Firehawk Gold Pty Ltd

Firehawk has an interest in eight (8) granted exploration licences and one (1) granted mining licence pursuant to the Fire Hawke Agreement

Tigers Paw Prospecting Pty Ltd

Tigers Paw Prospecting has four (4) exploration licence applications in respect of which it is the registered holder.

Quattro Gold Pty Ltd

Quattro is the registered holder in respect of four (4) pending exploration licence applications, it has an interest in two (2) granted exploration tenements and one (1) granted mining tenement pursuant to the WA Prospectors and Vern Strange Agreement.

BA Exploration Pty Ltd

BA Exploration has an interest in one (1) exploration licence application and one (1) granted exploration tenement.

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Note 10. Summary of agreements

Forrestania Resources has entered into share purchase option agreements with the Sellers to acquire 100% of the issued shares of entities that are registered holders of exploration applications and granted exploration and mining tenements in the Forrestania, Southern Cross and Eastern Goldfields regions, The terms of the share purchase option agreements are summarised below.

Tenement Holder (Firehawk); Tenements: (E74/586, E74/591, E74/627, E77/2313, E77/2364, E77/2348, E77/2345, E77/2346, M77/549)

- Agreement execution date: 17 March 2021
- Exclusive Option to acquire 100% of the issued shares in the company.
- Option Fees: \$50,000 to acquire the shares in Fire Hawk expiring on 17 September 2021.
- Consideration: - the following consideration was agreed upon exercising of the option:
 - \$50,000 cash payment to Firehawk; and
 - the issue of 6,250,000 Shares in Forrestania at 20 cents each; and
 - 1% net smelter return royalty
- Deferred Consideration Shares: - upon the satisfaction of the Milestone:
 - The issue of 2,500,000 Performance Shares at 20 cents each
- Milestone:
 - the Deferred Consideration Shares will be issued upon the Announcement by Forrestania of a JORC 2012 compliant Inferred, Indicated or Measured Mineral Resource of at least 250,000oz of gold at a grade of greater than 2.0 g/t at 0.5 g/t cut off located within the tenement area as verified by an independent competent person.
 - The Milestone will expire on the date that is 3 years from the completion date.

Tenement Holder (Tigers Paw); Tenements (ELA29/1118, ELA39/2222, ELA37/1438, ELA29/1119)

- Agreement execution date: 2 July 2021
- Exclusive Option to acquire 100% of the issued shares in the company.
- Consideration: - the following consideration was agreed upon exercising of the option:
 - \$25,000 cash reimbursement of previous expenditure in maintaining the tenements; and
 - the issue 1,250,000 of Shares in Forrestania at 1,250,000 20 cents each; and
 - the issue of 625,000 Options in Forrestania (exercise price 30 cents, expiry date 4 years from the date of issue)

Tenement Holder (Quattro); Tenements (M77/1266, P77/4544 P77/4546, ELA77/2656, ELA77/2676, ELA77/2830, ELA77/2832)

- Agreement execution date: 2 July 2021
- Exclusive Option to acquire 100% of the issued shares in the company.
- Consideration: - the following consideration was agreed upon exercising of the option:
 - the issue of 750,000 Shares in Forrestania at 20 cents each; and
 - the issue of 1,000,000 Options (exercise price 30 cents, expiry date 4 years from the date of issue); and

- repayment by way of cash of Quattro debts to the value of \$85,000.

Tenement Holder (BA Exploration); Tenements (ELA29/1103, EL37/1416)

- Agreement execution date: 10 June 2021
- Exclusive Option to acquire 100% of the issued shares in the company.
- Consideration:
 - Up to \$40,000 cash reimbursement of previous expenditure in maintaining the tenements; and
 - the issue of 1,250,000 Shares in Forrestania at 20 cents each; and
 - the issue of 625,000 Options in Forrestania (exercise price 30 cents, expiry date 4 years from the date of issue)

Forrestania Resources has also entered into purchase option agreements with Vendors to acquire a number of granted and applied-for mining tenements in the Forrestania region. The terms of the option agreements are summarised below.

Tenement Holder (Jindalee); Tenement: (E 77/2575, E77/2576, E77/2701)

- Agreement execution date: 5 May 2021
- Exclusive Option to acquire 80% of Jindalee's legal and beneficial interest in the tenements.
- Option Fees: \$25,000 option fee to acquire the relevant option expiring 6 months from execution date payable to Jindalee, and an option extension fee of \$25,000 fee to extend the option period by 6 months.
- Consideration: - the following consideration was agreed upon exercising of the option:
 - up to \$10,000 cash payment to Jindalee within 7 days of exercising of option; and
 - the issue of 500,000 Shares in Forrestania at 20 cents each within 12 months of the option fee date.
- Post settlement – until Forrestania completes a bankable feasibility study (BFS) in respect of all or any part of the tenements, Jindalee will be free carried up to the completion of the BFS. On and from the date of the BFS the parties will enter into a joint venture. In the event that as a result of dilution Jindalee's interest in the tenements is equal to 5% or less Jindalee may elect to convert its interest into a 2 % net smelter return royalty.

Tenement Holder (West Australian Prospectors); Tenements: (P44/4326, P77/4325, ELA77/2764)

- Agreement execution date: 1 April 2021
- Option Fees: \$30,000 option fee to acquire the relevant option expiring 6 months from execution date payable to West Australian Prospectors, and a further \$50,000 option fee to extend the option period for six months.
- Consideration: - the following consideration is payable exercise of the option:
 - \$60,000 cash payment; and
 - the issue of 1,750,000 Shares in Forrestania at 20 cents per share; and
 - 1.0% gross smelter royalty in respect of any future production from the Tenement, capped at \$1,000,000.

Where an extension notice has been provided:

- o \$80,000 cash payment; and
- o the issue of 2,000,000 Shares in the Forrestania at 20 cents per share; and
- o 1.0% gross smelter royalty in respect of any future production from the Tenement, capped at \$1,000,000.

Tenement Holder (WA Prospectors & Vern Strange); Tenements (M77/1266, P77/4544, P77/4546)

- Agreement execution date: 5 July 2021
- Option Fees: \$20,000 option fee to acquire the relevant option expiring 6 months from execution date payable to West Australian Prospectors and Vern Strange.
- Consideration: - the following consideration was agreed upon exercising of the option:
 - o \$40,000,000 cash payment; and
 - o the issue 250,000 of Shares in Forrestania at 20 cents each.

Note 11. Related party transactions

Company has provided loans to the following entities. These loans were issued at 6% interest and will be repayable within 12 months.

Entity	Historical 30 Apr 2021 (Reviewed)	Subsequent Event/Pro-forma 30 Apr 2021 (Unaudited)
	\$	\$
Quattro Gold Pty Ltd	23,291	23,291
Total Loans Receivable	23,291	23,291

The Company has unsecured loans payable to the following entities. These loans are repayable within 12 months and have an interest rate of 6% per annum.

Entity	Historical 30 Apr 2021 (Reviewed)	Subsequent Event/Pro-forma 30 Apr 2021 (Unaudited)
	\$	\$
Hop Valley Holdings Pty Ltd	55,432	-
Rockford Partners Pty Ltd	21,521	-
Riverview Corporation Pty Ltd	26,898	-
Tigers Paw Prospecting No 1 Pty Ltd	59,708	-
Total Loans Payable	163,559	-

David Izzard is a director of both the Company and of all entities above except for Riverview Corporation Pty Ltd. John Hannaford is a director of both the Company and all entities above except for Hop Valley Holdings Pty Ltd.

Refer to Section 6.4 of the Prospectus for further details on Related Party Loan Facility Agreements.

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Annexure B Solicitor's Report

[commences on following page]

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19 August 2021

Your Ref:
Our Ref: TAH:REB:5426-01
Contact: Toby Hicks
Partner
thicks@steinpag.com.au

Forrestania Resources Limited
Suite 2
38-40 Colin Street
WEST PERTH WA 6005

Dear Directors

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer by Forrestania Resources Limited (ACN 647 899 698) (the **Company**) of 25,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of \$0.20 per Share to raise \$5,000,000 (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has or will acquire an interest, all of which are located in Western Australia (the **Tenements**). A full list of the Tenements, including details of the non-standard conditions relating to the Tenements, are set out in Schedule 1 of this Report.

This Report is limited to the Searches as set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

- (a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) (**Tenement Searches**). These searches were conducted on 16 July 2021 and updated on 19 August 2021. Key details on the status of the Tenements are set out in Schedule 1 of this Report;

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- (b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 20 July 2021. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 7 of this Report and Schedule 2 of this Report;
- (c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 16 July 2021 and updated on 19 August 2021. Details of any Aboriginal Sites are set out in Schedule 2 of this Report;
- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 16 July 2021 and updated on 19 August 2021. Details of any material issues identified from the Tengraph Searches are set out in the notes to Schedule 1 of this Report;
- (e) we have obtained current and historical certificate of title searches, which are maintained by Landgate, to obtain details of the freehold/private land affecting the Tenement (**Landgate Searches**). These searches were conducted on 13th August 2021. Details of any material issues identified from the Landgate Searches are set out in Section 12 of this Report; and
- (f) we have reviewed all agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches. Those that we consider material to the Tenements are summarised in Schedule 4 of this Report.

3. **OPINION**

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

- (a) the Company's interest in the Tenements;
- (b) the validity and good standing of the Tenements; and
- (c) third party interests, including encumbrances and private land, in relation to the Tenements.

4. **EXECUTIVE SUMMARY**

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

(a) **Company's interest**

The Company does not currently have a registered interest in any of the Granted Tenements. The Company has entered into binding option

agreements pursuant to which it has been granted exclusive options to acquire either:

- (i) 100% of the legal and beneficial ownership of certain companies (being the registered holders of the relevant Granted Tenements the Company is seeking to acquire) (**Share Sale Agreements**); or
- (ii) 100% of the legal and beneficial interest in the Granted Tenements (**Tenement Sale Agreements**).

For the purposes of this report, the Share Sale Agreements and the Tenement Sale Agreements are together considered the **Acquisition Agreements**.

Each of the Acquisition Agreements contain conditions precedent which must be satisfied prior to their completion. The Company's acquisition of the interests in the relevant Tenements is therefore not guaranteed as it is conditional on the relevant conditions' precedent contained in the Acquisition Agreements being satisfied. Refer to Section 6 of the Prospectus for summaries of each of the Acquisition Agreements.

(b) **Applications for Tenements**

Ten (10) of the Tenements are applications and have not yet been granted (the **Applications**). The grant of the Tenements is therefore not guaranteed, and the Applications will need to satisfy the Future Act Provisions to be valid under the *Native Title Act 1993* (Cth) (**NTA**). Refer to Schedule 1 for a full list of the Tenements, which clearly sets out which of the Tenements are Applications and have not yet been granted.

(c) **Objections to Applications**

Our Searches revealed that there is a total of three (3) objections lodged and recorded in respect of two Applications, namely ELA29/1119 (one objection) and ELA77/2676 (two objections) (**Live Objections**). As the Live Objections have not yet been heard by the Warden's court, the outcomes remain unknown. Upon hearing, the Warden may make a recommendation to the Minister for refusal of the Applications. Refer to Section 8 of this Report for further details regarding the Live Objections.

(d) **Expired Tenements**

Our Searches indicate that two (2) prospecting licences (namely, P77/4326 and P77/4325) (together, the **Expired Licences**) expired on 18 July 2021. We are instructed that the Company has lodged applications for extensions of the terms of the Expired Licences on 19 July 2021. We are not aware of any reason why the Minister would decline to renew these Tenements, however the outcomes remain unknown.

(e) **Crown land**

Most of the land the subject of the Tenements overlaps Crown land. Further details are provided in Section 8 of this Report. The Mining Act imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land.

Although the Company will be able to undertake its proposed activities on those parts of the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

(f) **Third party interests**

A number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including flora and fauna reserves, pastoral leases, private land and encroachment by other tenements and tenement applications. Refer to Sections 10 to 13 and Schedule 1 of this Report for further details of these third party interests.

(g) **Native title and Aboriginal Tenements**

All of the Tenements are within the boundaries of various Native Title claims and twelve (12) of the Tenements are subject to the Ballardong People Indigenous Land Use Agreement (**ILUA**). There are also areas or objects of Aboriginal heritage located on four (4) of the Tenements, which was identified from the Heritage Searches. Refer to Section 6 and Schedule 2 of this Report for further information.

(h) **Material Contracts**

On 15 July 2021, the Company entered into an access agreement with Barto Gold Mining Pty Ltd (ACN 161 566 490) (**Barto Gold**) in respect of exploration licence E77/2676 (**Access Agreement**). The Access Agreement imposes certain conditions on the Company's access and use of Barto Gold's existing infrastructure, in regard to the area comprising the overlap between E77/2676 and five miscellaneous licences currently held by Barto Gold. Refer to Section 12 and Schedule 5 of this Report for further information relating to the Access Agreement.

5. DESCRIPTION OF THE TENEMENTS

The tenements are comprised of exploration licences, prospecting licences and mining leases, and applications for exploration licences. This Section 5 provides a description of the nature and key terms of these types of mining tenements.

5.1 Exploration Licence

(a) **Rights**

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(b) **Term**

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

(c) **Retention status**

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(d) **Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in this Report. Details of non-standard conditions relating to the Tenements are listed in Schedule 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) **Relinquishment**

The holder of an exploration licence applied for and granted after 10 February 2006 must relinquish not less than 40% of the blocks comprising the licence at the end of the fifth year. A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(f) **Priority to apply for mining lease**

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

5.2 Prospecting licence

(a) **Application**

A person may lodge an application for a prospecting licence in accordance with the Mining Act. The mining registrar or warden decides whether to grant an application for a prospecting licence. An application for a prospecting licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

(b) **Rights**

The holder of a prospecting licence is entitled to enter upon land for the purposes of prospecting for minerals with employees and contractors, and such vehicles, machinery and equipment as may be necessary or expedient.

(c) **Term**

A prospecting licence has a term of 4 years. Where the prospecting licence was applied for and granted after 10 February 2006, the Minister may extend the term by 4 years and if retention status is granted (as discussed below), by a further term or terms of 4 years. Where a prospecting licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Retention status**

The holder of a prospecting licence applied for and granted after 10 February 2006 may apply for approval of retention status for the prospecting licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the prospecting licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a program of works or require the holder to apply for a mining lease. The holder of a prospecting licence applied for or granted before 10 February 2006 can apply for a retention licence (see below), rather than retention status.

(e) **Conditions**

Prospecting licences are granted subject to various standard conditions including conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. These standard conditions are not detailed in this Report. Details of non-standard conditions relating to the Tenements are listed in Schedule 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence.

(f) **Relinquishment**

There is no requirement to relinquish any portion of the prospecting licence.

(g) **Priority to apply for a mining lease**

The holder of a prospecting licence has priority to apply for a mining lease over any of the land subject to the prospecting licence. An application for a mining lease must be made prior to the expiry of the prospecting licence. The prospecting licence remains in force until the application for the mining lease is determined and the holder of the prospecting licence at the time of the grant will be the holder of the mining lease granted over the relevant land.

(h) **Transfer**

There is no restriction on transfer or other dealing in a prospecting licence.

5.3 Mining lease

(a) **Application**

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Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.

The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a statement outlining mining intentions and a "mineralisation report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

(b) **Rights**

The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

(c) **Term**

A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Conditions**

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. These standard conditions are not detailed in Schedule 1 of this Report.

(e) **Transfer**

The consent of the Minister is required to transfer a mining lease.

6. ABORIGINAL HERITAGE

Aboriginal sites were identified from the Heritage Searches as set out in the table below.

TENEMENT	ID	NAME	RESTRICTIONS
E74/586	4557	DIGGER ROCKS GNAMMA HOLE 2	No restricted files.
E77/2346			No boundary restrictions. No gender restrictions.
E74/591	4556	DIGGER ROCKS GNAMMA HOLE 1	No restricted files. No boundary restrictions. No gender restrictions.

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TENEMENT	ID	NAME	RESTRICTIONS
ELA29/1118	37114	Lake Ballard and Lake Marmion Mythological Site	File restricted. Boundary restricted.

The Company has not entered into standard Aboriginal heritage agreements.

Under Aboriginal heritage agreements parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser). In the case of the Company such an assumption would be restricted to the obligations relating to the mineral rights (excluding iron ore) on the Tenements.

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct activities on areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs.

6.1 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Indigenous Australians may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Indigenous Australians to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

6.2 Western Australian legislation

Tenements located in Western Australia are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee).

An Aboriginal site is defined under the WA Heritage Act to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent. Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites. 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.

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Aboriginal sites were identified from the Heritage Searches (as noted in Schedules 1 and 2 of this Report).

We note, however, that there may be unregistered or otherwise undiscovered Aboriginal heritage sites on the Tenements.

The consent of the Minister for Aboriginal Affairs (WA) is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site. This requires submissions from the tenement holder to the DPLH 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.

7. NATIVE TITLE

7.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands¹. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

- (a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or
- (b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

The NTA:

- (a) provides a process for indigenous people to claim native title rights² and compensation³;
- (b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments⁴; and
- (c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

7.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native

¹ *Mabo v Queensland (No 2)* (1992) 175 CLR 1

² Parts 3 and 4 of the NTA

³ Part 3, Division 5 of the NTA

⁴ Part 2, Division 2 of the NTA

title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

7.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the "**Future Act**" procedures) include four alternatives:

- (a) the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;
- (b) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;
- (c) an indigenous land use agreement; and
- (d) the infrastructure process.

Future Act procedures are provided below.

7.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the "right to negotiate".

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

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The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

7.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RSHA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

7.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the

parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

7.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMIRS applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

7.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

- (a) the area to which the mining tenement applies is not extended;
- (b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and
- (c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

7.9 Native title claims and determinations affecting the Tenements

Our searches indicate that all of the Tenements are within the boundaries of native title claims as specified in Schedule 1 and 2 of this Report.

7.10 Indigenous land use agreements affecting the Tenements

Our searches indicate that twelve of the Tenements are subject to the Ballardong People Indigenous Land Use Agreement as specified in Schedule 1 and 2 of this Report. Note 2 of Schedule 1 applies to the Tenements overlapping the Ballardong People Indigenous Land Use Agreement (**ILUA**). Schedule 2 provides a brief summary of the Ballardong People ILUA.

8. OBJECTIONS

Under Section 59 of the Mining Act, a person may object to the granting of an application for an exploration licence. We note the below objections lodged by third parties in respect of two of the Applications:

Tenement	Application Date	Objection No.	Objecting Party	Status
ELA29/1119	9 February 2021	595527	Murrin Murrin Holdings Pty Ltd and Glenmurrin Pty Ltd	Recorded.
ELA77/2676	5 June 2020	579421	Polaris Metals Pty Ltd	Recorded.

	15 June 2020	579922	TIANYE SXO Gold Mining Pty Ltd	Recorded.
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An objection will generally be heard before a Warden in an open court. The Warden will consider and determine the objection, and then make a recommendation to the Minister for Mines and Petroleum for grant or refusal. The Minister will then determine the application after all matters have been finalised. The Minister may grant or refuse the application irrespective of the Warden's recommendation.

The timing (i.e. the date for determination) and the outcome of the objections is currently unknown. The Warden may refuse to grant or refuse the application the subject of the Tenement prior to the objections being determined. Accordingly, the grant of the Tenement may be delayed until such time as the objections have been heard.

If, upon hearing the objections, the Warden makes a recommendation to accept the objections, and the Minister follows that recommendation, the application lodged in respect of the Tenement may be refused. Alternatively, if the Warden recommends the objections be refused, and the Minister follows that recommendation, the application lodged in respect of the Tenement may be granted.

9. CROWN LAND

As set out in Schedule 1 of this Report, some of the Tenements overlap Crown land as set out in the table below.

Tenement	Crown land	Overlap (%)
E74/586	Unallocated Crown land - 2 land parcels affected	96.07%
E74/591	Unallocated Crown land - 6 land parcels affected	95.71%
E74/627	Unallocated Crown land - 1 land parcel affected	100%
E77/2313	Unallocated Crown land - 3 land parcels affected	100%
E77/2364	Unallocated Crown land - 1 land parcel affected	26.03%
E77/2348	Unallocated Crown land - 38 land parcels affected	97.01%
E77/2345	Unallocated Crown land - 3 land parcels affected	99.34%
E77/2346	Unallocated Crown land - 6 land parcels affected	95.67%
M77/549	Unallocated Crown land - 1 land parcel affected	100%
P77/4325	Unallocated Crown land - 3 land parcels affected	98.04%
P77/4326	Unallocated Crown land - 3 land parcels affected	100%
ELA77/2764	Unallocated Crown land - 4 land parcels affected	96.57%
E77/2575	Unallocated Crown land - 1 land parcel affected	100%
E77/2576	Unallocated Crown land - 2 land parcels affected	97.85%
E77/2701	Unallocated Crown land - 1 land parcel affected	100%
ELA77/2819	Unallocated Crown land - 2 land parcels affected	98.59%
ELA77/2832	Unallocated Crown land - 2 land parcels affected	34.63%
ELA29/1103	Water (unallocated Crown land) - 1 land parcel affected	7.28%

Tenement	Crown land	Overlap (%)
ELA77/2676	Unallocated Crown land - 160 land parcels affected	29.03%
ELA77/2676	Water (unallocated Crown land) - 2 land parcels affected	0.05%

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 section 9(a), including:
- (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 9(a) to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage; and
- (c) requires a tenement holder to compensate the occupier of Crown land:
- (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 9(a) or otherwise compensate the occupier for any such damage not made good; and

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- (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 9(a).

The warden may not give the order referred to in section 9(a) that dispenses with the occupier's consent in respect of Crown land covered by section 9(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 9(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

Reserves

As set out in Schedule 1 to this Report, certain Tenements are subject to Crown land and reserves of different types.

Land reserved under Part 4 of the *Land Administration Act 1997 (WA)* (**Land Act**) is generally subject to a requirement that under section 24(5A) of the Mining Act that 'mining' (which term includes exploration and prospecting) on that land may be carried out with the written consent of the Minister who may refuse his consent or give consent subject to terms and conditions. This does not apply to:

- (a) certain national parks and certain Class A nature reserves in relation to which more stringent controls may apply;
- (b) land reserved for mining or commons;
- (c) land reserved and designated for public utility for any purpose pursuant to that part; or
- (d) land that is a townsite within the meaning of the Land Administration Act.

Accordingly, holding a mining tenement does not of itself permit exploration or mining where a relevant reserve is involved. A further consent must be obtained. The procedure for obtaining such a consent varies depending on the nature of the reserve involved.

Mining may be carried out on any of the following types of land with the written consent of the Minister who may refuse his consent or who may give his consent subject to such terms and conditions as the Minister specifies in the consent:

- (a) land that is in the South-West Division of the State as described in Schedule 1 of this Report to the Land Act, or in the local government district of Esperance or Ravensthorpe and that is reserved under Part 4 of the Land Act and classified as a class A reserve pursuant to that Part or so classified pursuant to any other Act;

- (b) any land comprised within:
- (i) a national park, being land to which section 6(3) of the *Conservation and Land Management Act 1984* applies;
 - (ii) a nature reserve, being land to which section 6(5) of the *Conservation and Land Management Act 1984* applies and which is reserved under Part 4 of the Land Act and classified as a class A reserve pursuant to that Part or so classified pursuant to any other Act; or
 - (iii) a nature reserve, not being land to which section 6(5) of the *Conservation and Land Management Act 1984* applies but which is reserved under Part 4 of the Land Act for the conservation of flora or fauna, or both flora and fauna, and classified as a class A reserve pursuant to that Part or so classified pursuant to any other Act.

Importantly, section 24(4) of the Mining Act provides that no mining lease or general purpose lease may be granted over any land referred above unless both Houses of the Western Australia Parliament by resolution consent thereto, and then only on such terms and conditions as are specified in the resolution.

Generally, the Minister responsible for the administration of the Mining Act must obtain the concurrence of the responsible Minister under other legislation before giving consent to mining in a reserve.

Other categories of reserves specified in sections 24 of the Mining Act (i.e. other than those outlined above) have less stringent requirements but still require Ministerial consent for exploration or mining after consulting with the responsible Minister and, in some cases, local government public body or trustees or other persons in control and management of such land and obtain its recommendation thereon.

Sections 23 to 25A of the Mining Act impose a range of conditions to mining on public reserves and Crown land, breach of which makes the tenement liable to forfeiture.

We have not been instructed to undertake the necessary research and enquiries to ascertain, or express an opinion as to, whether any of these other categories of reserve would attract a requirement for Ministerial consent or other requirements for mining activities. It is noted, therefore, that it is possible that some of the other categories of reserve applicable to some of the Tenements may attract a requirement for ministerial approval or other requirements should the holder wish to conduct mining activities on the relevant reserve area.

It should also be noted that additional reserves may be established in the future of the areas affected by the Tenements.

10. FLORA AND FAUNA RESERVES

State Government policy provides that mining should not occur on national parks, nature reserves, conservation parks or state forests and, where possible, a tenement applicant is encouraged to excise the conservation area from the area of the application.

If a conservation area is not excised, the DMIRS will refer the application to the Department of Environment Regulation (**DER**) for comment and or consent. Under the Mining Act, mineral exploration on national parks, class "A" nature reserves and certain conservation parks requires the concurrence of the Minister for Environment. In relation

to nature reserves other than class "A" reserves, and certain conservation parks, the Minister for the Environment and Conservation is required to give his recommendation in relation to the grant.

Where the Minister for the Environment and Conservation concurs with the grant or provides recommendations in relation to the grant, additional conditions and endorsements are generally placed on the tenement. These conditions are designed to minimise the impacts on the environment and to draw the tenement holders' attention to the requirements under other environmental protection legislation.

As set out below, two of the Granted Tenements and one of the Applications overlap with flora and fauna reserves as follows:

Tenement	Flora and Fauna Reserves	Overlap (%)
E77/2348	Conservation of Flora and Fauna - "A" Class Reserve R 36526	1.23%.
ELA77/2676	Conservation of Flora and Fauna - "C" Class Reserve R 25801	1.71%
E77/2364	Conservation of Flora and Fauna - "C" Class Reserve R 24049	73.7%

In respect of the above overlaps, we note the following points:

- (a) E77/2348 contains a condition requiring prior written consent of the Minister to be obtained prior to entering or commencing any prospecting or exploration activities on the flora and fauna reserve "Conservation of Flora and Fauna - CR 36526". Accordingly, should the Company wish to conduct prospecting or exploration activities on the area comprising E77/2348 that overlaps with CR 36526, the Company will be required to obtain the prior written consent of the Minister to do so;
- (b) consent has been given by the Minister to explore on the flora and fauna reserve "Conservation of Flora and Fauna Reserve CR 24049", which overlaps E77/2364, subject to three conditions (including, for example, exploration on E77/2364 being completed in accordance with the conversation management plan submitted to DMIRS in respect of E77/2364 in August 2017). Refer to condition 9 of the non-standard Tenement conditions and endorsements notes in Schedule 1 for further details of these conditions; and
- (c) ELA77/2676 is an application meaning its conditions and endorsements, including those in relation to "Conservation of Flora and Fauna - "C" Class Reserve R 25801", are unknown. If the Application is granted and if the Company wishes to conduct prospecting or exploration activities on the area comprising ELA77/2676, the Company should consider any conditions and endorsements imposed in relation to the flora and fauna reserve.

It is noted that class "A" nature reserves attract restrictions on mining activities within the conservation reserves, including:

- (d) a mining lease or a general-purpose lease cannot be granted over a class "A" reserve without the consent of both Houses of Parliament; and
- (e) mining can only be commenced in a class "A" reserve with the approval of the Minister for Mines and Petroleum and the Minister for Environment and Conservation.

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Given the flora and fauna reserve overlapping E77/248 is a class "A" reserve, it is noted that the above restrictions must be complied with in respect of the land comprising the overlap between E77/2348 and "A" Class Reserve R36526.

11. PASTORAL LEASES

As set out in Schedule 1 to this Report five of the Applications overlap with pastoral leases as follows:

Tenement	Pastoral Lease	Overlap (%)
ELA29/1118	Melita (PL N 050242)	35.29%
	Jeedamya (PL N050457)	64.71%
ELA29/1119	Melita (PL N050242)	76.02%
	Melita (PL N050241)	3.15%
	Sturt Meadows (PL N050635)	20.82%
ELA29/1103	Jeedamya (PL N050457)	92.72%
ELA39/2222	Mertondale (PL N049506)	33.74%
	Minara (PL N049712)	66.26%
ELA37/1438	Mertondale (PL N049506)	97.72%
	Minara (PL N049712)	2.28%

The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases overlapping the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court may determine compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. Other than as detailed in Schedule 1 the Tenements incorporate the standard conditions.

12. PRIVATE LAND

Generally and subject to certain exceptions and limitations, private land which is not already subject to a mining tenement is considered open for mining under the Mining Act, and a mining tenement may be issued in relation to such land, entitling the holder to the rights granted thereby. However, a tenement may not be granted in respect of private land which is:

- (a) in *bona fide* and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation or within 100m of that site;
- (b) the site of a cemetery or burial ground or within 100 metres of that site;
- (c) the site of a dam, bore, well or spring or within 100 metres of that site;
- (d) on which there is erected a substantial improvement or within 100 metres of that improvement; or
- (e) a parcel of land with an area of 2,000 square metres or less,

unless the written consent of the private landholder and any other occupier is obtained or the tenement is only granted in respect of the land below 30 metres from the surface of the private land. If the tenement is only granted in respect of the land below 30 metres from the surface of the private land, the tenement holder can apply to the Minister for the land between the surface and 30 metres depth to be included in the tenement, which application may be granted provided that the private landowner has consented to such land being included in the tenement.

Key details relating to the Private Land, are provided in Schedule 3 of this Report. The owners and occupiers of any land where mining takes place are entitled according to their respective interests to compensation for all loss and damage suffered or likely to be suffered by them resulting or arising from the mining, whether or not lawfully carried out. The tenement holder may not commence mining on the surface or within a depth of 30 metres from the surface until compensation has been agreed with the private landowner or paid in accordance with the Mining Act. Compensation may be determined by agreement between the tenement holder and private landowner or occupier, or by the warden.

The owner and any other occupier may be entitled to compensation for:

- (a) deprivation of the possession or use of the natural surface or any part of the land;
- (b) damage to the land or any part of the land;
- (c) severance of the land or any part of the land from other land of, or used by, the owner or occupier;
- (d) loss or restriction of a right of way or other easement or right;
- (e) loss of, or damage to, improvements;
- (f) social disruption;

- (g) in the case of private land that is land under cultivation, any substantial loss of earnings, delay, loss of time, reasonable legal or other costs of negotiation, disruption to agricultural activities, disturbance of the balance of the agricultural holding, the failure on the part of a person concerned in the mining to observe the same laws or requirements in relation to that land as regards the spread of weeds, pests, disease, fire or erosion, or as to soil conservation practices, as are observed by the owner or occupier of that land; and
- (f) any reasonable expenses properly arising from the need to reduce or control the damage resulting or arising from the mining.

13. ENCROACHMENTS

Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence. Where an application is encroached upon by another tenement application, generally, under s 105A of the Mining Act, the applicant who first complies with the initial requirements in respect to their application has the right in priority over every other applicant to have their application granted. The following eight Applications are being encroached by other tenements and tenement applications:

- (a) ELA77/2676;
- (b) ELA77/2764;
- (c) ELA77/2819;
- (d) ELA77/2830;
- (e) ELA77/2832;
- (f) ELA37/1438;
- (g) ELA29/1119; and
- (h) ELA29/1103,

(Together, the **Encroached Applications**).

Further details of the Encroached Applications and the relevant overlapping tenements is set out in Schedule 4.

14. ROYALTIES

We have identified the royalties set out in Section below as applying to the Tenements, based on our due diligence investigations. These rights include:

- (a) a 1% net smelter royalty over the gold produced from the Firefly Tenements payable to Firefly Resources Limited (ACN 647 899 698) or its nominee;
- (b) a 1% gross net smelter royalty, capped at \$1,000,000 over all minerals produced from the area within the boundary of the West Australian Prospectors Tenements payable to West Australian Prospectors; and
- (c) a 2% net smelter return royalty, in the event Jindalee's interest in the Jindalee Tenements is equal to 5% or less and it subsequently elects to convert its interest in the tenements into a royalty.

15. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (h) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (i) references in Schedule 1 to 4 of this Report to any area of land are taken from details shown on Searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (j) the information in Schedule 1 to 4 of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (k) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
- (l) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
- (m) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if

any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and

- (n) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches. We have not conducted any legal, historical, anthropological, or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

16. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

STEINEPREIS PAGANIN

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SCHEDULE 1 – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS / CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
Forrestania Gold, Lithium and Nickel Project											
E74/586	Firehawk Gold Pty Ltd	100/100	21/09/2017	20/09/2022	20BL	Previous Tenement Yr to 20/09/2020 –Paid in Full (\$2,760). Current Tenement Yr to 20/09/2021 – Paid in Full. (\$4,760).	Previous Tenement Yr to 20/09/2020 – Yr 3 – \$20,000 – Expended in Full. Current Tenement Yr to 20/09/2021 – Yr 4 – \$30,000 – Commitment	None.	Endorsements: 1-8. Conditions: 1-2.	Subject to the Ballardong People ILUA. Conditions imposed with respect to the ILUA (condition 2).	Aboriginal Registered Site – ID: 4557 (DIGGER ROCKS GNAMMA HOLE 2). Native Title Claim WAD6006/2003; WC2003/006: Single Noongar Claim (Area 1). Notification complete, In NNTT Mediation. Native Title Claim WAD6181/1998; WC2000/007: Ballardong People. Accepted for registration. Registered 03/07/2008.
E74/591	Firehawk Gold Pty Ltd	100/100	14/11/2017	13/11/2022	69BL	Previous Tenement Yr to 13/11/2020 –Paid in Full (\$9,522). Current Tenement Yr to 13/11/2021 – Paid in Full. (\$16,422).	Previous Tenement Yr to 13/11/2020 – Yr 3 – \$69,000 – Exemption 593692 granted for \$69,000 on 23/02/2021. Current Tenement Yr to 13/11/2021 – Yr 4 – \$103,500 – Commitment	None.	Endorsements: 1-9. Conditions: 2-6.	Subject to the Ballardong People ILUA. Conditions imposed with respect to the ILUA (condition 2).	Aboriginal Registered Site – ID: 4556 (DIGGER ROCKS GNAMMA HOLE 1). Native Title Claim WAD6006/2003; WC2003/006: Single Noongar Claim (Area 1). Notification complete, In NNTT Mediation. Native Title Claim WAD6181/1998; WC2000/007: Ballardong People.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS / CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E74/627	Firehawk Gold Pty Ltd	100/100	17/09/2018	16/09/2023	4BL	Previous Tenement Yr to 16/09/2020 – Paid in Full (\$552). Current Tenement Yr to 16/09/2021 – Paid in Full (\$564).	Previous Tenement Yr to 16/09/2020 – Yr 2 – \$15,000 – Expended in Full. Current Tenement Yr to 16/09/2021 – Yr 3 – \$15,000 – Commitment	None.	Endorsements: 1-7. Conditions: 2.	Subject to the Ballardong People ILUA. Conditions imposed with respect to the ILUA (condition 2).	Accepted for registration. Registered 03/07/2008. Native Title Claim WAD6006/2003; WC2003/006: Single Noongar Claim (Area 1). Notification complete, In NNTT Mediation. Native Title Claim WAD6181/1998; WC2000/007: Ballardong People. Accepted for registration. Registered 03/07/2008.
E77/2313	Firehawk Gold Pty Ltd	100/100	22/03/2016	21/03/2026	5BL	Previous Tenement Yr to 21/03/2021 – Paid in Full (\$1,165). Current Tenement Yr to 21/03/2022 – Paid in Full (\$1,625).	Previous Tenement Yr to 21/03/2021 – Yr 5 – \$20,000 – Expended in Full. Current Tenement Yr to 21/03/2022 – Yr 6 – \$30,000 – Commitment	Extension/Renewal of Term 618249 – lodged 19/03/2021. Extension of 5 years to 21/03/2026. Granted 27/05/2021.	Endorsements: 1-3,4,8,10-12. Conditions: 2,7,8.	Subject to the Ballardong People ILUA. Conditions imposed with respect to the ILUA (condition 2).	Native Title Claim WAD6006/2003; WC2003/006: Single Noongar Claim (Area 1). Notification complete, In NNTT Mediation. Native Title Claim WAD6181/1998; WC2000/007: Ballardong People. Accepted for registration. Registered 03/07/2008.
E77/2364	Firehawk Gold Pty Ltd	100/100	19/02/2018	18/02/2023	20BL	Previous Tenement Yr to 18/02/2021 – Paid in Full (\$2,760). Current Tenement Yr to 18/02/2022	Previous Tenement Yr to 18/02/2021 – Yr 3 – \$20,000 – Underexpended by \$7,760. Exemption	None.	Endorsements: 1-7, 13. Conditions: 9.	Condition imposed regarding Flora and Fauna reserve access (condition 9).	Native Title Claim WAD647/2017; WC2017/007: Marlinyu Ghoorlie. Accepted for registration. Registered 28/03/2019.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS / CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
						- Paid in Full (\$4,760).	620585 lodged for \$20,000 on 19/04/2021 and recorded. Current Tenement Yr to 18/02/2022- Yr 4 - \$30,000 - Commitment				
E77/2348	Firehawk Gold Pty Ltd	100/100	26/09/2017	25/09/2022	70BL	Previous Tenement Yr to 25/09/2020 - Paid in Full (\$9,660). Current Tenement Yr to 25/09/2021- Paid in Full (\$16,660).	Previous Tenement Yr to 25/09/2020 - Yr 3 - \$70,000 - Expended in Full. Current Tenement Yr to 25/09/2021- Yr 4 - \$105,000 - Commitment	None.	Endorsements: 1-7, 14-17. Conditions: 2, 10-14.	Condition imposed regarding Flora and Fauna reserve access (condition 11). Subject to the Ballardong People ILUA. Conditions imposed with respect to the ILUA (condition 2).	Native Title Claim WAD6006/2003; WC2003/006: Single Noongar Claim (Area 1). Notification complete, In NNTT Mediation. Native Title Claim WAD6181/1998; WC2000/007: Ballardong People. Accepted for registration. Registered 03/07/2008. Native Title Claim WAD647/2017; WC2017/007: Marlinyu Ghoorlie. Accepted for registration. Registered 28/03/2019.
E77/2345	Firehawk Gold Pty Ltd	100/100	14/09/2017	13/09/2022	20BL	Previous Tenement Yr to 13/09/2020	Previous Tenement Yr to 13/09/2020 - Yr 3 -	None.	Endorsements: 1-7, 18.		Native Title Claim WAD647/2017; WC2017/007: Marlinyu Ghoorlie.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS / CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
						- Paid in Full (\$2,760). Current Tenement Yr to 13/09/2021- Paid in Full (\$4,760).	\$20,000 - Expended in Full. Current Tenement Yr to 13/09/2021- Yr 4 - \$30,000 - Commitment		Conditions: 15.		Accepted for registration. Registered 28/03/2019.
E77/2346	Firehawk Gold Pty Ltd	100/100	26/09/2017	25/09/2022	20BL	Previous Tenement Yr to 25/09/2020 - Paid in Full (\$2,760). Current Tenement Yr to 25/09/2021 - Paid in Full (\$4,760).	Previous Tenement Yr to 25/09/2020 - Yr 3 - \$20,000 - Expended in Full. Current Tenement Yr to 25/09/2021 - Yr 4 - \$30,000 - Commitment	None.	Endorsements: 1-7, 17, 19. Conditions: 2, 12, 16 - 18.	Subject to the Ballardong People ILUA. Conditions imposed with respect to the ILUA (condition 2).	Aboriginal Registered Site - ID: 4557 (DIGGER ROCKS GNAMMA HOLE 2). Native Title Claim WAD6006/2003; WC2003/006: Single Noongar Claim (Area 1). Notification complete, In NNTT Mediation. Native Title Claim WAD6181/1998; WC2000/007: Ballardong People. Accepted for registration. Registered 03/07/2008.
M77/549	Firehawk Gold Pty Ltd	100/100	11/03/1992	10/03/2034	73.53HA	Previous Tenement Yr to 10/03/2021 - Paid in Full (\$1,465.20). Current Tenement Yr to 10/03/2022 - Paid in Full (1,480).	Previous Tenement Yr to 10/03/2021 - Yr 29 - \$10,000 - Expended in Full. Current Tenement Yr to 10/03/2022 - Yr 30 -	Extension/Renewal of Term 416727 - lodged 11/02/2013. Extension of 21 years to 10/03/2034. Granted 20/02/2013.	Conditions: 7, 20, 29 - 33.		Native Title Claim WAD647/2017; WC2017/007: Marlinyu Ghoorlie. Accepted for registration. Registered 28/03/2019.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS / CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
P77/4326	West Australian Prospectors Pty Ltd	100/100	19/07/2017	18/07/2021 (EXPIRED)	193.93H A	Previous Tenement Yr to 18/07/2020 – Paid in Full (\$562.60). Current Tenement Yr to 18/07/2021 – Paid in Full (\$582).	Previous Tenement Yr to 18/07/2020 – Yr 3 – \$7,760 – Expended in Full. Current Tenement Yr to 18/07/2021 – Yr 4 – \$5,820 – Commitment	None.	Endorsements: 1-7, 17. Conditions: 2.	Intention to apply for renewal of prospecting licence lodged. Subject to the Ballardong People ILUA. Conditions imposed with respect to the ILUA (condition 2).	Native Title Claim WAD6006/2003; WC2003/006: Single Noongar Claim (Area 1). Notification complete, In NNTT Mediation. Native Title Claim WAD6181/1998; WC2000/007: Ballardong People. Accepted for registration. Registered 03/07/2008.
P77/4325	West Australian Prospectors Pty Ltd	100/100	19/07/2017	18/07/2021 (EXPIRED)	144.22H A	Previous Tenement Yr to 18/07/2020 – Paid in Full (\$420.50). Current Tenement Yr to 18/07/2021 – Paid in Full (\$435).	Previous Tenement Yr to 18/07/2020 – Yr 3 – \$5,800 – Expended in Full. Current Tenement Yr to 18/07/2021 – Yr 4 – \$4,350 – Commitment	None.	Endorsements: 1-7, 17. Conditions: 2.	Intention to apply for renewal of prospecting licence lodged. Subject to the Ballardong People ILUA. Conditions imposed with respect to the ILUA (condition 2).	Native Title Claim WAD6006/2003; WC2003/006: Single Noongar Claim (Area 1). Notification complete, In NNTT Mediation. Native Title Claim WAD6181/1998; WC2000/007: Ballardong People. Accepted for registration. Registered 03/07/2008.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS / CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
ELA77/2764	West Australian Prospectors Pty Ltd	100/100	(14/01/2021)	-	2BL	N/A	N/A	None.	N/A	Currently pending application Subject to the Ballardong People ILUA. Conditions imposed with respect to the ILUA (condition 2).	Native Title Claim WAD6006/2003; WC2003/006: Single Noongar Claim (Area 1). Notification complete, In NNTT Mediation. Native Title Claim WAD6181/1998; WC2000/007: Ballardong People. Accepted for registration. Registered 03/07/2008. Native Title Claim WAD647/2017; WC2017/007: Marlinyu Ghoorlie. Accepted for registration. Registered 28/03/2019.
E77/2575	Jindalee Resources Ltd	100/100	21/09/2020	20/09/2025	2BL	Current Tenement Yr to 20/09/2021 – Paid in Full (\$272).	Current Tenement Yr to 20/09/2021 – Yr 1 – \$15,000 – Commitment	None.	Endors: 1-7, 17, 20. Conditions: 2.	Subject to the Ballardong People ILUA. Conditions imposed with respect to the ILUA (condition 2).	Native Title Claim WAD6006/2003; WC2003/006: Single Noongar Claim (Area 1). Notification complete, In NNTT Mediation. Native Title Claim WAD6181/1998; WC2000/007: Ballardong People. Accepted for registration. Registered 03/07/2008.
E77/2576	Jindalee Resources Ltd	100/100	21/09/2020	20/09/2025	1BL	Current Tenement Yr to 20/09/2021	Current Tenement Yr to 20/09/2021 – Yr 1 – \$10,000	None.	Endorsements: 1-7, 17, 20.	Subject to the Ballardong People ILUA.	Native Title Claim WAD6006/2003; WC2003/006: Single Noongar Claim (Area 1).

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS / CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
						- Paid in Full (\$341).	- Commitment		Conditions: 2.	Conditions imposed with respect to the ILUA (condition 2).	Notification complete, In NNTT Mediation. Native Title Claim WAD6181/1998; WC2000/007: Ballardong People. Accepted for registration. Registered 03/07/2008.
E77/2701	Jindalee Resources Ltd	100/100	07/04/2021	06/04/2026	5BL	Current Tenement Yr to 06/04/2022 - Paid in Full (\$690).	Current Tenement Yr to 06/04/2022 - Yr 1 - \$15,000 - Commitment	None.	Endorsements: 1-7, 17, 20. Conditions: 2.	Subject to the Ballardong People ILUA. Conditions imposed with respect to the ILUA (condition 2).	Native Title Claim WAD6006/2003; WC2003/006: Single Noongar Claim (Area 1). Native Title Claim WAD6181/1998; WC2000/007: Ballardong People. Accepted for registration. Registered 03/07/2008.
ELA77/2819	Forrestania Resources Limited	100/100	(02/06/2021)	-	2BL	N/A	N/A	None.	N/A	Currently pending application	Native Title Claim WAD647/2017; WC2017/007: Marlinyu Ghoorlie. Accepted for registration. Registered 28/03/2019.
Eastern Goldfields Gold Project											
P77/4544	West Australian Prospectors Pty Ltd	100/100	15/06/2020	14/06/2024	190.68H A	Previous Tenement Yr to 14/06/2021 - Paid in Full (\$553.90). Current Tenement Yr to 14/06/2022	Previous Tenement Yr to 14/06/2021 - Yr 1 - \$7,640 - No expenditure lodged. Current Tenement Yr	None.	Endorsements: 1-7, 20, 21, 23.		Native Title Claim WAD647/2017; WC2017/007: Marlinyu Ghoorlie. Accepted for registration. Registered 28/03/2019.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS / CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
						- Paid in Full (\$573).	to 14/06/2022 - Yr 2 - \$7,640 - Commitment				
P77/4546	West Australian Prospectors Pty Ltd	100/100	3/09/2020	2/09/2024	164.56H A	Current Tenement Yr to 02/09/2021 - Paid in Full (\$478.50).	Current Tenement Yr to 02/09/2021 - Yr 1 - \$6,600 - Commitment	None.	Endorsements: 1-7, 20, 21, 23.		Native Title Claim WAD647/2017; Marlinyu Ghoorlie. Accepted for registration. Registered 28/03/2019.
M77/1266	Vernon Wesley Strange	100/100	19/12/2012	18/12/2033	3.24HA	Previous Tenement Yr to 18/12/2020 - Paid in Full (\$79.20). Current Tenement Yr to 18/12/2021 - Paid in Full (\$80).	Previous Tenement Yr to 18/12/2020 - Yr 8 - \$5,000 - Expended in Full. Current Tenement Yr to 18/12/2021 - Yr 9 - \$5,000 - Commitment	None.	Endorsements: 1-4, 10-12, 23, 24. Conditions: 7, 12, 20-28.		Native Title Claim WAD647/2017; Marlinyu Ghoorlie. Accepted for registration. Registered 28/03/2019.
E77/2656	Quattro Gold Pty Ltd	100/100	13/05/2020	12/05/2025	10BL	Previous Tenement Yr to 12/05/2021 - Paid in Full (\$1,380). Current Tenement Yr to 12/05/2022 - Paid in Full (\$1,410).	Previous Tenement Yr to 12/05/2021 - Yr 1 - \$20,000 - Expended in Full. Current Tenement Yr to 12/05/2022 - Yr 2 - \$20,000 - Commitment	None.	Endors: 1-7, 20 - 22.		Native Title Claim WAD647/2017; Marlinyu Ghoorlie. Accepted for registration. Registered 28/03/2019.
ELA77/2676	Quattro Gold Pty Ltd	100/100	(26/05/2020)	-	33BL	N/A	N/A	Objection 579421 - lodged 05/06/2020 by	N/A	Currently pending application	Native Title Claim WAD647/2017;

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								Polaris Metals Pty Ltd. Recorded 05/06/2020. Objection 579922 - lodged 15/06/2020 by TIANYE SXO Gold Mining Pty Ltd. Recorded 15/06/2020.		Subject to the Barto Gold Mining Access Agreement	WC2017/007: Marlinyu Ghoorlie. Accepted for registration. Registered 28/03/2019.
ELA77/2830	Quattro Gold Pty Ltd	100/100	(10/06/2021)	-	2BL	N/A	N/A	None.	N/A	Currently pending application	Native Title Claim WAD647/2017; WC2017/007: Marlinyu Ghoorlie. Accepted for registration. Registered 28/03/2019.
ELA77/2832	Quattro Gold Pty Ltd	100/100	(10/06/2021)	-	3BL	N/A	N/A	None.	N/A	Currently pending application	Native Title Claim WAD647/2017; WC2017/007: Marlinyu Ghoorlie. Accepted for registration. Registered 28/03/2019.
Eastern Goldfields Project											
ELA29/1118	Tigers Paw Prospecting No.1 Pty Ltd	100/100	(01/02/2021)	-	70BL	N/A	N/A	None.	N/A	Currently pending application	Aboriginal Registered Site - ID: 37114 (Lake Ballard and Lake Marmion Mythological Site). Native Title Claim WAD142/2018; WC2018/005: Darlot. Accepted for registration. Registered 09/07/2021.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS / CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
ELA39/2222	Tigers Paw Prospecting No.1 Pty Ltd	100/100	(01/02/2021)	-	24BL	N/A	N/A	None.	N/A	Currently pending application	Native Title Claim WAD142/2018; WC2018/005: Darlot. Accepted for registration. Registered 09/07/2021.
ELA37/1438	Tigers Paw Prospecting No.1 Pty Ltd	100/100	(01/02/2021)	-	32BL	N/A	N/A	None.	N/A	Currently pending application	Native Title Claim WAD142/2018; WC2018/005: Darlot. Accepted for registration. Registered 09/07/2021.
ELA29/1119	Tigers Paw Prospecting No.1 Pty Ltd	100/100	(01/02/2021)	-	70BL	N/A	N/A	Objection 595527 – lodged 09/02/2021 by Murrin Murrin Holdings Pty Ltd; Glenmurrin Pty Ltd. Recorded 09/02/2021.	N/A	Currently pending application	Native Title Claim WAD142/2018; WC2018/005: Darlot. Accepted for registration. Registered 09/07/2021.
E37/1416	BA Exploration Pty Ltd	100/100	17/05/2021	16/05/2026	27BL	Current Tenement Yr to 16/05/2022 – Paid in Full (\$3,807).	Current Tenement Yr to 16/05/2022 – Yr 1 – \$27,000 – Commitment	None.	Endorsements: 1-8, 20. Conditions: 19.		Native Title Claim WAD142/2018; WC2018/005: Darlot. Accepted for registration. Registered 09/07/2021.
ELA29/1103	BA Exploration Pty Ltd	100/100	(26/08/2020)	-	63BL	N/A	N/A	None.	N/A	Currently pending application	Native Title Claim WAD186/2017; WC2017/001: Maduwongga. Accepted for registration. Registered on 03/08/2017. Native Title Claim WAD297/2020; WC2020/005: Kakarra Part A.

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											<p>Accepted for registration. Registered on 03/03/2021.</p> <p>Native Title Claim WAD4/2021; WC2021/001: Jardu Mar People. Currently identified for registration decision, Pre-notification.</p> <p>Native Title Claim WAD91/2019; WC2019/002: Nyalpa Pirniku. Accepted for registration. Registered on 15/05/2019.</p>

Key:

- P - Prospecting Licence
- E - Exploration Licence
- M - Mining Lease
- G - General Purpose Lease
- L - Miscellaneous Licence
- ELA - Exploration Licence Application
- LLA - Miscellaneous Licence Application
- N/A - not applicable

References to numbers in the "Notes" column refers to the notes following this table.

References to letters in the "Notes" column refers to the material contracts which are summarised in Schedule 5 of this Report.

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Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.
Please refer to Schedule 2 of this Report for further details on native title and Aboriginal heritage matters.

Notes:

Non-standard Tenement conditions and endorsements

ENDORSEMENTS	
1.	The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
2.	<p>In respect to Water Resource Management Areas (WRMA) the following endorsements apply:</p> <p>The Licensee attention is drawn to the provisions of the:</p> <ul style="list-style-type: none"> • Waterways Conservation Act, 1976 • Rights in Water and Irrigation Act, 1914 • Metropolitan Water Supply, Sewerage and Drainage Act, 1909 • Country Areas Water Supply Act, 1947 • Water Agencies (Powers) Act 1984
3.	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.
4.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DWERs relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
5.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DWER
6.	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
7.	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
8.	<p>In respect to Proclaimed Ground Water Areas the following endorsement applies:</p> <p>The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by DWER, unless an exemption otherwise applies.</p>
9.	The land the subject of this Licence affects Rare Flora sites (including Rare Flora Sites 95686 & 95687) declared under the Wildlife Conservation Act 1950. The Licensee is advised to contact the Department of Parks and Wildlife for information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.
10.	<p>The Licensee attention is drawn to the provisions of the:</p> <ul style="list-style-type: none"> • Waterways Conservation Act, 1976 • Rights in Water and Irrigation Act, 1914 • Metropolitan Water Supply, Sewerage and Drainage Act, 1909

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	<ul style="list-style-type: none">• Country Areas Water Supply Act, 1947• Water Agencies (Powers) Act 1984• Water Resources Legislation Amendment Act 2007
11.	<p>In respect to Artesian (confined) Aquifers and Wells the following endorsement applies:</p> <p>The abstraction of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless a current licence for these activities has been issued by the DWER.</p>
12.	<p>In respect to Waterways the following endorsement applies:</p> <p>Advice shall be sought from the DWER if proposing any exploration within a defined waterway and within a lateral distance of:</p> <ul style="list-style-type: none">• 50 metres from the outer-most water dependent vegetation of any perennial waterway, and• 30 metres from the outer-most water dependent vegetation of any seasonal waterway.
13.	<p>In respect to Proclaimed Ground Water Areas GWA 21 and GWA 40 the following endorsement applies:</p> <p>The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.</p>
14.	<p>The land the subject of this Licence affects a Rare Flora site/s (including Rare Flora Site/s DRF 87067) declared under the Wildlife Conservation Act 1950. The Licensee is advised to contact the Department of Parks and Wildlife for information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.</p>
15.	<p>All Mining Act tenement activities prohibited within 200 metres of RAMSAR or ANCA listed wetlands (Lake Cronin) unless written permission of the Commonwealth Department of the Environment is first obtained.</p>
16.	<p>All Mining Act tenement activities prohibited within 200 metres of RAMSAR or ANCA listed wetlands unless written permission of the Commonwealth Department of the Environment is first obtained.</p>
17.	<p>In respect to Proclaimed Ground Water Areas GWA 27(Kondinin- Ravensthorpe) the following endorsement applies:</p> <p>The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by DWER, unless an exemption otherwise applies.</p>
18.	<p>In respect to Proclaimed Ground Water Areas GWA 27(Kondinin- Ravensthorpe) and GWA 40(Westonia) the following endorsement applies:</p> <p>The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.</p>
19.	<p>The land the subject of this Licence affects Rare Flora sites (99081, 117589) declared under the Wildlife Conservation Act 1950. The Licensee is advised to contact the Department of Biodiversity Conservation and Attractions via email address flora.data@dbca.wa.gov.au (with ID numbers) to receive the population details and information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.</p>
20.	<p>The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.</p>
21.	<p>The grant of this Licence does not include any private land referred to in Section 29(2) of the Mining Act 1978 except that below 30 metres from the natural surface of the land.</p>
22.	<p>In respect to Proclaimed Ground Water Areas (GWA/21, Goldfields and GWA/40, Westonia) the following endorsement applies:</p> <p>The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.</p>

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23.	In respect to Proclaimed Ground Water Areas (GWA/21, Goldfields) the following endorsement applies: The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
24.	Measures such as effective drainage controls, sediment traps and stormwater retention facilities being implemented to minimise erosion and sedimentation of receiving catchments and adjacent areas.

CONDITIONS

1.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Supply Mines Reserve 13528.
2.	In respect of the grant to the Licensee of this Licence, the Native Title Group's consent pursuant to clause 18 of Schedule 10 of the Ballardong People Indigenous Land Use Agreement(s) (relevant ILUA) to such grant is, as a condition precedent, subject to the Minister for Mines and Petroleum imposing the following condition: As the Ballardong People ILUA (relevant ILUA) applies to this Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA: (i) subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure; (ii) where: A. the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and B. the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and C. The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution; if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and (iii) provide to the Department of Mines and Petroleum a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf) in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies."
3.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Timber Use of Department of Agriculture Reserve 19866, Water Supply Mines Reserve 13527, Trigonometrical Station Reserve 32830, Gravel Reserve 42904 and Water Reserve 8391.
4.	Mining on a strip of land 30 metres wide with the Protection of Rabbit Proof Fence Reserve 8812 (Lidd) as the centre-line being restricted to below a depth of 15 metres from the natural surface.
5.	No interference with Geodetic Survey Stations SSM-Hyden 76, SSM-Hyden 77, SSM- Gibbs and SSM-HH57 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
6.	The rights of ingress to and egress from Miscellaneous Licences 74/11, 74/12 and 74/44 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licences.
7.	All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.
8.	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
9.	Consent to explore on Conservation of Flora and Fauna Reserve CR 24049 Jibadji Nature Reserve granted subject to the following conditions:

	<ul style="list-style-type: none">• Exploration and related activities and measures to protect the environment being carried out in accordance with the document Exploration Licence E77/2364 Conservation Management Plan (August 2017, version 5) and retained on Department of Mines, Industry Regulation and Safety's (DMIRS) file numbered E77/2364.• At least five working days prior to accessing the reserve area, the holder providing the relevant Regional Manager, Department of Biodiversity, Conservation and Attractions (DBCA) with an itinerary and program of the locations of operations on the Licence area and informing at least five days in advance of any changes to that itinerary. All activities and movements shall comply with reasonable access and travel requirements of the relevant Regional Manager, DBCA regarding seasonal/ ground conditions.• The tenement holder submitting to the relevant Regional Manager, DBCA annually within a month of the anniversary of grant in each year, a brief report outlining the operations and rehabilitation work undertaken in the previous 12 months and the the proposed operations, environmental management plans and rehabilitation programs for the next 12 months. The report must include a map showing the location of all disturbances and rehabilitation activities that occurred during the reporting period.
10.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Gravel Reserves CR 42901, CR42903 & CR42905.
11.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained, with the concurrence of the Minister for Environment, before entering or commencing any prospecting or exploration activity on Conservation of Flora & Fauna Reserve CR 36526.
12.	Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.
13.	The rights of ingress to and egress from Miscellaneous Licence 77/104 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
14.	No interference with Geodetic Survey Stations SSM-HYDEN 72, SSM HYDEN 72A, SSMHYDEN 73, SSM-HYDEN 73A, SSM- HH 96 and SSM-HH 96A and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
15.	The land subject of Miscellaneous Licence 77/96 is completely excised from Exploration Licence 77/2345.
16.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Gravel Reserves CR42902 & CR42906 and Water Supply Mines Reserve CR13528
17.	The rights of ingress to and egress from Miscellaneous Licences L77/104 and L77/141 being at all times preserved to the licensee and no interference with the purpose or installation connected to the licence.
18.	No interference with Geodetic Survey Station SSM Hyden 67, SSM Hyden 75 and SSM Hyden 82 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
19.	The rights of ingress to and egress from Miscellaneous Licence 37/87 & 37/102 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence
20.	Survey.
21.	The lessee is not to commence operations described in the Mining Proposal lodged pursuant to Section 74 (1)(ca)(i) of the Mining Act 1978 without the approval of the Executive Director, Environment Division, DMP
22.	<p>The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled:</p> <ul style="list-style-type: none">• (Reg ID: 37069) "Mining Proposal for Small Operators - Hopes Hill Alluvial" dated 05/09/2012 signed by Raymond Kean - Prospector/Lease Holder, and retained on Department of Mines and Petroleum file No. EARS-MP-37069;• Reg ID: 37069) "Mine Closure Plan for Small Operators - Hopes Hill Alluvial" dated 05/09/2012 signed by Raymond Kean - Prospector/Lease Holder, and retained on Department of Mines and Petroleum file No. EARS-MP-37069; <p>Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.</p>

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23.	Any alteration or expansion of operations within the lease boundaries beyond that outlined in the above document(s) not commencing until a plan of operations and a programme to safeguard the environment are submitted to the Executive Director, Environment Division, Department of Mines and Petroleum (DMP) for his assessment and until his written approval to proceed has been obtained.
24.	The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.
25.	All topsoil and vegetation being removed ahead of all mining operations and being stockpiled appropriately for later respreading or immediately respread as rehabilitation progresses.
26.	All rubbish and scrap is to be progressively disposed of in a suitable manner.
27.	The Lessee submitting to the Executive Director, Environment Division, DMP, a brief annual report outlining the project operations, mine site environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programme for the next 12 months. This report to be submitted each year in: <ul style="list-style-type: none">• July
28.	A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month (specified in tenement conditions) in the year specified below, unless otherwise directed by an Environmental Officer, DMP. The Mine Closure Plan is to be prepared in accordance with the "Guidelines for Preparing Mine Closure Plans, June 2011" available on DMP's website. <ul style="list-style-type: none">• 2015
29.	Compliance with the provisions of the Aboriginal Heritage Act, 1972 to ensure that no action is taken which would interfere with or damage any Aboriginal site.
30.	All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Industry and Resources (DoIR). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DoIR.
31.	The lessee within three months submitting a plan of the ongoing mining operations and measures to safeguard the environment to the State Mining Engineer for his assessment and written approval.
32.	The rights of ingress to and egress from Miscellaneous Licence 77/96 being at all times preserved to the licensee and no interference with the purpose or installations connected to Miscellaneous Licence 77/96.
33.	The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled: <ul style="list-style-type: none">• "Mining Lease 77/549 Rehabilitation Program Plan" dated 27 December 2003 and retained on Department of Industry and Resources File No. 4934/92.

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	LAND TYPE	DESCRIPTION
1.	Pastoral Lease (C)	<p>A lease of Crown land has been granted under section 114 of the <i>Land Act 1933</i> (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes.</p> <p>The following tenements overlap with Pastoral Lease PL N 050242 (MELITA):</p> <ul style="list-style-type: none"> Tenement ELA29/1118 overlaps PL N 050242 (MELITA) (35.29%); and Tenement ELA29/1119 overlaps PL N 050242 (MELITA) (76.02%). <p>The following tenements overlap with Pastoral Lease PL N 050457 (JEEDAMYA):</p> <ul style="list-style-type: none"> Tenement ELA29/1118 overlaps PL N 050457 (JEEDAMYA) (64.71%); and Tenement ELA29/1103 overlaps PL N 050457 (JEEDAMYA) (92.72%). <p>The following tenements overlap with Pastoral Lease PL N 049506 (MERTONDALE):</p> <ul style="list-style-type: none"> Tenement ELA39/2222 overlaps PL N 049506 (MERTONDALE) (33.74%); and Tenement ELA37/1438 overlaps PL N 049506 (MERTONDALE) (97.72%). <p>The following tenements overlap with Pastoral Lease PL N 049712 (MINARA):</p> <ul style="list-style-type: none"> Tenement ELA39/2222 overlaps PL N 049712 (MINARA) (66.26%); and Tenement ELA37/1438 overlaps PL N 049712 (MINARA) (2.28%). <p>Tenement ELA29/1119 overlaps with Pastoral Lease PL N 050241 (MELITA) (3.15%).</p> <p>Tenement ELA29/1119 overlaps with Pastoral Lease PL N 050635 (STURT MEADOWS) (20.82%).</p>
2.	Historical Pastoral Lease	<p>The following tenements overlap with Historical Pastoral Lease 395 440:</p> <ul style="list-style-type: none"> Tenement ELA29/1118 overlaps Historical Pastoral Lease 395 440 (100%); Tenement ELA29/1119 overlaps Historical Pastoral Lease 395 440 (26.64%); and Tenement ELA29/1103 overlaps Historical Pastoral Lease 395 440 (92.71%). <p>The following tenements overlap with Historical Pastoral Lease 395 489:</p> <ul style="list-style-type: none"> Tenement ELA39/2222 overlaps Historical Pastoral Lease 395 489 (20.2%); and Tenement ELA37/1438 overlaps Historical Pastoral Lease 395 489 (2.28%).
3.	Ground Water Area	<p>Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems.</p>

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GWAs are proclaimed under the *Rights in Water and Irrigation Act, 1914*. There are 45 proclaimed GWAs in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water and Environmental Regulation is responsible for managing proclaimed areas under the Act.

The following tenements overlap with Ground Water Area GWA 27 (KONDININ-RAVENSTHORPE):

- Tenement **E74/586** overlaps GWA 27 (KONDININ-RAVENSTHORPE) (100%);
- Tenement **E74/591** overlaps GWA 27 (KONDININ-RAVENSTHORPE) (93.63%);
- Tenement **E74/627** overlaps GWA 27 (KONDININ-RAVENSTHORPE) (100%);
- Tenement **E77/2313** overlaps GWA 27 (KONDININ-RAVENSTHORPE) (100%);
- Tenement **E77/2348** overlaps GWA 27 (KONDININ-RAVENSTHORPE) (100%);
- Tenement **E77/2345** overlaps GWA 27 (KONDININ-RAVENSTHORPE) (21.25%);
- Tenement **E77/2346** overlaps GWA 27 (KONDININ-RAVENSTHORPE) (100%);
- Tenement **P77/4325** overlaps GWA 27 (KONDININ-RAVENSTHORPE) (100%);
- Tenement **P77/4326** overlaps GWA 27 (KONDININ-RAVENSTHORPE) (100%);
- Tenement **ELA77/2764** overlaps GWA 27 (KONDININ-RAVENSTHORPE) (100%);
- Tenement **E77/2575** overlaps GWA 27 (KONDININ-RAVENSTHORPE) (100%);
- Tenement **E77/2576** overlaps GWA 27 (KONDININ-RAVENSTHORPE) (100%);
- Tenement **E77/2701** overlaps GWA 27 (KONDININ-RAVENSTHORPE) (100%);

The following tenements overlap with Ground Water Area GWA 21 (GOLDFIELDS):

- Tenement **E77/2364** overlaps GWA 21 (GOLDFIELDS) (3.38%);
- Tenement **E77/4544** overlaps GWA 21 (GOLDFIELDS) (100%);
- Tenement **E77/4546** overlaps GWA 21 (GOLDFIELDS) (100%);
- Tenement **M77/1266** overlaps GWA 21 (GOLDFIELDS) (100%);
- Tenement **E77/2656** overlaps GWA 21 (GOLDFIELDS) (56.64%);
- Tenement **ELA77/2830** overlaps GWA 21 (GOLDFIELDS) (100%);
- Tenement **ELA77/2832** overlaps GWA 21 (GOLDFIELDS) (89.31%);
- Tenement **ELA29/1118** overlaps GWA 21 (GOLDFIELDS) (100%);
- Tenement **ELA39/2222** overlaps GWA 21 (GOLDFIELDS) (100%);
- Tenement **ELA37/1438** overlaps GWA 21 (GOLDFIELDS) (100%);
- Tenement **ELA29/1119** overlaps GWA 21 (GOLDFIELDS) (100%);
- Tenement **E37/1416** overlaps GWA 21 (GOLDFIELDS) (100%);
- Tenement **ELA29/1103** overlaps GWA 21 (GOLDFIELDS) (100%);
- Tenement **ELA77/2676** overlaps GWA 21 (GOLDFIELDS) (100%);

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		<p>The following tenements overlap with Ground Water Area GWA 40 (WESTONIA):</p> <ul style="list-style-type: none"> • Tenement E77/2364 overlaps GWA 40 (WESTONIA) (96.62%); • Tenement E77/2345 overlaps GWA 40 (WESTONIA) (78.75%); • Tenement M77/549 overlaps GWA 40 (WESTONIA) (100%); • Tenement ELA77/2819 overlaps GWA 40 (WESTONIA) (100%); • Tenement E77/2656 overlaps GWA 40 (WESTONIA) (43.36%); • Tenement ELA77/2832 overlaps GWA 40 (WESTONIA) (10.69%);
4.	Unallocated Crown Land	<p>Unallocated crown land is crown land in which no proprietary interest other than native title is known to exist, and which is not reserved, declared or otherwise dedicated under the LAA.</p> <p>The following tenements overlap Unallocated Crown Land:</p> <ul style="list-style-type: none"> • Tenement E74/586 overlaps 2 land parcels of unallocated Crown Land (5008.02HA) (96.07%). • Tenement E74/591 overlaps 6 land parcels of unallocated Crown Land (18508.26HA) (95.71%). • Tenement E74/627 overlaps 1 land parcel of unallocated Crown Land (797.82HA) (100%). • Tenement E77/2313 overlaps 3 land parcels of unallocated Crown Land (1448.40HA) (100%). • Tenement E77/2364 overlaps 1 land parcel of unallocated Crown Land (1266.11HA) (26.03%). • Tenement E77/2348 overlaps 38 land parcels of unallocated Crown Land (17314.28HA) (97.01%). • Tenement E77/2345 overlaps 3 land parcels of unallocated Crown Land (5243.46HA) (99.34%). • Tenement E77/2346 overlaps 6 land parcels of unallocated Crown Land (4407.69HA) (95.67%). • Tenement M77/549 overlaps 1 land parcel of unallocated Crown Land (73.60HA) (100%). • Tenement P77/4325 overlaps 3 land parcels of unallocated Crown Land (141.34HA) (98.04%). • Tenement P77/4326 overlaps 3 land parcels of unallocated Crown Land (193.93HA) (100%). • Tenement ELA77/2764 overlaps 4 land parcels of unallocated Crown Land (561.15HA) (96.57%). • Tenement E77/2575 overlaps 1 land parcel of unallocated Crown Land (578.49HA) (100%). • Tenement E77/2576 overlaps 2 land parcels of unallocated Crown Land (282.95HA) (97.85%). • Tenement E77/2701 overlaps 1 land parcel of unallocated Crown Land (790.13HA) (100%). • Tenement ELA77/2819 overlaps 2 land parcels of unallocated Crown Land (573.62HA) (98.59%). • Tenement ELA77/2832 overlaps 2 land parcels of unallocated Crown Land (304.68HA) (34.63%). • Tenement ELA29/1103 overlaps 1 land parcel of unallocated Crown Land (WATER) (1365.69HA) (7.28%). • Tenement ELA77/2676 overlaps 160 land parcels of unallocated Crown Land (2810.29HA) (29.03%). • Tenement ELA77/2676 overlaps 2 land parcels of unallocated Crown Land (WATER) (4.67HA) (0.05%).
5.	"A" Class Reserves	<p>The following tenements overlap "A" Class Reserves:</p> <ul style="list-style-type: none"> • Tenement E77/2348 overlaps "A" Class Reserve R 36526 (CONSERVATION OF FLORA & FAUNA) (1.23%); • Tenement ELA77/2676 overlaps "A" Class Reserve R 1362 (RECREATION & PARKLANDS) (0.53%);
6.	"C" Class Reserves	<p>Tenement E74/591 overlaps with the following "C" Class Reserves:</p> <ul style="list-style-type: none"> • "C" Class Reserve R 13527 (WATER SUPPLY MINES) (1.41%); • "C" Class Reserve R 19866 (TIMBER USE OF DEPARTMENT OF AGRICULTURE) (0.46%);

- "C" Class Reserve R 42904 (GRAVEL) (0.04%);
- "C" Class Reserve R 8391 (WATER) (0.08%);
- "C" Class Reserve R 8812 (PROTECTION OF RABBIT PROOF FENCE) (0.07%);
-

Tenement **E77/2348** overlaps with the following "C" Class Reserves:

- "C" Class Reserve R 42901 (GRAVEL) (0.09%);
- "C" Class Reserve R 42903 (GRAVEL) (0.08%); and
- "C" Class Reserve R 42905 (GRAVEL) (0.11%).

Tenement **E77/2346** overlaps with the following "C" Class Reserves:

- "C" Class Reserve R 42902 (GRAVEL) (0.17%);
- "C" Class Reserve R 42906 (GRAVEL) (0.22%); and
- "C" Class Reserve R 13528 (WATER SUPPLY MINES) (2.03%).

Tenement **ELA77/2832** overlaps with the following "C" Class Reserves:

- "C" Class Reserve R 8849 (COMMON) (9.49%); and
- "C" Class Reserve R 37892 (GRAVEL AND SANITARY LANDFILL SITE) (12.76%).

Tenement **ELA77/2676** overlaps with the following "C" Class Reserves:

- "C" Class Reserve R 11355 (EXCEPTED FROM SALE) (0.03%);
- "C" Class Reserve R 16597 (WASTEWATER DISPOSAL PONDS) (0.48%);
- "C" Class Reserve R 23237 (CARAVAN PARK) (0.06%);
- "C" Class Reserve R 23717 (HOSPITAL DRAINAGE) (0.03%);
- "C" Class Reserve R 25801 (CONSERVATION OF FLORA & FAUNA) (1.71%);
- "C" Class Reserve R 26586 (PARK) (0.08%);
- "C" Class Reserve R 2950 (CEMETERY) (0.05%);
- "C" Class Reserve R 31426 (CAMP SITE MAIN ROADS DEPARTMENT) (<0.01%);
- "C" Class Reserve R 33259 (PARK) (<0.01%);
- "C" Class Reserve R 34548 (STABLES & HORSE EXERCISING YARD AREA) (0.11%);
- "C" Class Reserve R 37572 (RAILWAY PURPOSES RADIO MAST SITE) (0.01%);
- "C" Class Reserve R 39090 (GOVERNMENT REQUIREMENTS) (<0.01%);
- "C" Class Reserve R 50169 (ABORIGINAL CULTURAL HERITAGE PROTECTION) (<0.01%);
- "C" Class Reserve R 51576 (BARRIER FENCE) (0.14%);
- "C" Class Reserve R 5917 (RECREATION AND MUNICIPAL PURPOSES) (0.09%);
- "C" Class Reserve R 7478 (RECREATION) (0.53%);
- "C" Class Reserve R7516 (HOSPITAL AND ALLIED PURPOSES) (0.06%);
- "C" Class Reserve R 8849 (COMMON) (1.43%); and
- "C" Class Reserve R 8904 (DISUSED CEMETERY) (0.01%).

		<p>Tenement E74/586 overlaps "C" Class Reserve R 13528 (WATER SUPPLY MINES) (3.1%).</p> <p>Tenement E77/2364 overlaps "C" Class Reserve R 24049 (CONSERVATION OF FLORA & FAUNA) (73.7%).</p> <p>Tenement ELA29/1119 overlaps "C" Class Reserve R 7197 (TRIGONOMETRICAL STATION) (<0.01%).</p> <p>Tenement E77/4544 overlaps "C" Class Reserve R 8849 (COMMON) (5.99%).</p> <p>Tenement M77/1266 overlaps "C" Class Reserve R 8849 (COMMON) (92.72%).</p> <p>Tenement ELA77/2830 overlaps "C" Class Reserve R 8849 (COMMON) (92.42%).</p>
	File Notation Areas	<p>File Notation Areas are an indication of areas where Government has proposed some change of land tenure that is being considered or endorsed by DMIRS for possible implementation; and/or areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions. Many of the FNA's involve section 16(3) clearances under the Mining Act 1978.</p> <p>Tenement ELA77/2676 overlaps with the following File Notation Areas:</p> <ul style="list-style-type: none"> • File Notation Area FNA 13468 (0.36%); • File Notation Area FNA 15679 (0.01%); • File Notation Area FNA 2773 (0.04%); • File Notation Area FNA 7707 (0.08%); and • File Notation Area FNA 9808 (<0.01%). <p>Tenement E74/591 overlaps File Notation Area FNA 9986 (<0.01%).</p>
7.	Mineralisation Zone	<p>Mineralisation Zones are areas of the state that represent Brown Field areas where exploration licence applications are restricted to a maximum of 70 Blocks. Outside of these areas, (Green Field), exploration licence applications are permitted up to 200 blocks.</p> <p>The following tenements overlap with Mineralisation Zone MZ 2:</p> <ul style="list-style-type: none"> • Tenement E74/586 overlaps MZ 2 (100%); • Tenement E74/591 overlaps MZ 2 (100%); • Tenement E74/627 overlaps MZ 2 (100%); • Tenement E77/2313 overlaps MZ 2 (100%); • Tenement E77/2364 overlaps MZ 2 (100%); • Tenement E77/2348 overlaps MZ 2 (100%); • Tenement E77/2345 overlaps MZ 2 (100%); • Tenement E77/2346 overlaps MZ 2 (100%); • Tenement M77/549 overlaps MZ 2 (100%); • Tenement P77/4325 overlaps MZ 2 (100%); • Tenement P77/4326 overlaps MZ 2 (100%); • Tenement ELA77/2764 overlaps MZ 2 (100%); • Tenement E77/2575 overlaps MZ 2 (100%); • Tenement E77/2576 overlaps MZ 2 (100%);

		<ul style="list-style-type: none"> • Tenement E77/2701 overlaps MZ 2 (100%); • Tenement ELA77/2819 overlaps MZ 2 (100%); • Tenement E77/4544 overlaps MZ 2 (100%); • Tenement E77/4546 overlaps MZ 2 (100%); • Tenement M77/1266 overlaps MZ 2 (100%); • Tenement E77/2656 overlaps MZ 2 (100%); • Tenement ELA77/2830 overlaps MZ 2 (100%); • Tenement ELA77/2832 overlaps MZ 2 (100%); • Tenement ELA29/1118 overlaps MZ 2 (100%); • Tenement ELA39/2222 overlaps MZ 2 (100%); • Tenement ELA37/1438 overlaps MZ 2 (100%); • Tenement ELA29/1119 overlaps MZ 2 (100%); • Tenement E37/1413 overlaps MZ 2 (100%); • Tenement ELA29/1103 overlaps MZ 2 (100%); • Tenement ELA77/2676 overlaps MZ 2 (100%);
8.	Aboriginal Heritage Survey Areas	<p>Aboriginal Heritage Survey Areas are areas in which an Aboriginal Heritage Survey has been undertaken and results are described in a Heritage Survey Report. The Department of Planning, Lands and Heritage holds copies of these reports.</p> <p>Tenement E77/2346 overlaps with the following Aboriginal Heritage Survey Areas:</p> <ul style="list-style-type: none"> • Aboriginal Heritage Survey Area HSA 22047 1 (14.43%) • Aboriginal Heritage Survey Area HSA 103384 1 (0.21%); and • Aboriginal Heritage Survey Area HSA 104201 1 (0.21%). <p>Tenement ELA77/2830 overlaps with the following Aboriginal Heritage Survey Areas:</p> <ul style="list-style-type: none"> • Aboriginal Heritage Survey Area HSA 106343 1 (57.34%); and • Aboriginal Heritage Survey Area HSA 21336 1 (9.74%). <p>Tenement ELA37/1438 overlaps with the following Aboriginal Heritage Survey Areas:</p> <ul style="list-style-type: none"> • Aboriginal Heritage Survey Area HSA 102104 2 (4.75%); • Aboriginal Heritage Survey Area HSA 200318 1 (1.44%); and • Aboriginal Heritage Survey Area HSA 22336 1 (2.54%). <p>Tenement ELA29/1119 overlaps with the following Aboriginal Heritage Survey Areas:</p> <ul style="list-style-type: none"> • Aboriginal Heritage Survey Area HSA 102255 1 (0.67%); • Aboriginal Heritage Survey Area HSA 103664 1 (0.05%); • Aboriginal Heritage Survey Area HSA 103664 2 (0.05%);

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- Aboriginal Heritage Survey Area HSA 103665 1 (0.05%);
- Aboriginal Heritage Survey Area HSA 103665 2 (0.05%);
- Aboriginal Heritage Survey Area HSA 21195 1 (0.67%);
- Aboriginal Heritage Survey Area HSA 21195 1 (0.67%); and
- Aboriginal Heritage Survey Area HSA 21195 2 (0.67%).

Tenement **E37/1416** overlaps with the following Aboriginal Heritage Survey Areas:

- Aboriginal Heritage Survey Area HSA102472 7 (13.68%);
- Aboriginal Heritage Survey Area HSA 104887 1 (0.03%); and
- Aboriginal Heritage Survey Area HSA 106717 1 (100%).

Tenement **E37/2676** overlaps with the following Aboriginal Heritage Survey Areas:

- Aboriginal Heritage Survey Area HSA 103218 1 (0.86%);
- Aboriginal Heritage Survey Area HSA 106243 1 (0.02%);
- Aboriginal Heritage Survey Area HSA 106243 2 (0.36%);
- Aboriginal Heritage Survey Area HSA 106434 1 (2.95%);
- Aboriginal Heritage Survey Area HSA 106442 1 (0.02%);
- Aboriginal Heritage Survey Area HSA 106447 1 (0.02%);
- Aboriginal Heritage Survey Area HSA 106447 2 (0.36%);
- Aboriginal Heritage Survey Area HSA 106985 1 (1.52%);
- Aboriginal Heritage Survey Area HSA 20038 1 (0.12%);
- Aboriginal Heritage Survey Area HSA 200922 1 (1.12%);
- Aboriginal Heritage Survey Area HSA 21335 1 (2.57%);
- Aboriginal Heritage Survey Area HSA 21342 1 (49.67%); and
- Aboriginal Heritage Survey Area HSA 27316 1 (0.17%).

Tenement **E74/586** overlaps Aboriginal Heritage Survey Area HSA 22047 1 (17.2%);

Tenement **E74/591** overlaps Aboriginal Heritage Survey Area HSA 22047 1 (3.17%);

Tenement **E74/627** overlaps Aboriginal Heritage Survey Area HSA 22047 1 (100%);

Tenement **E77/2348** overlaps Aboriginal Heritage Survey Area HSA 103962 1 (0.13%);

Tenement **ELA39/2222** overlaps Aboriginal Heritage Survey Area HSA 22336 1 (1.56%).

Tenement **P77/4325** overlaps Aboriginal Heritage Survey Area HSA 28477 1 (100%).

Tenement **P77/4326** overlaps Aboriginal Heritage Survey Area HSA 28477 1 (100%).

Tenement **ELA77/2764** overlaps Aboriginal Heritage Survey Area HSA 103962 1 (0.64%).

Tenement **E77/2701** overlaps Aboriginal Heritage Survey Area HSA 23521 1 (0.25%).

Tenement **ELA77/2819** overlaps Aboriginal Heritage Survey Area HSA 103962 1 (1.28%).

9.	Encroachments	<p>Tenement ELA77/2676 overlaps the following tenements:</p> <ul style="list-style-type: none">• G 77/42 held by Barto Gold Mining Pty Ltd (0.04%)• G 77/126 held by Barto Gold Mining Pty Ltd (0.74%)• L 77/88 held by Barto Gold Mining Pty Ltd (0.02%)• L 77/113 held by Barto Gold Mining Pty Ltd (0.05%)• L 77/114 held by Barto Gold Mining Pty Ltd (0.04%)• L 77/117 held by Barto Gold Mining Pty Ltd (0.02%)• L 77/281 held by Barto Gold Mining Pty Ltd (0.08%)• L 77/290 held by Barto Gold Mining Pty Ltd (0.03%)• LLA 77/307 held by Polaris Metals Pty Ltd (0.18%)• LLA 77/308 held by Polaris Metals Pty Ltd (0.17%)• M 77/66 held by Barto Gold Mining Pty Ltd (0.25%)• M 77/86 held by Barto Gold Mining Pty Ltd (1.85%)• M 77/109 held by Barto Gold Mining Pty Ltd (0.07%)• M 77/133 held by Barto Gold Mining Pty Ltd (0.1%)• M 77/159 held by Barto Gold Mining Pty Ltd (1.96%)• M 77/175 held by Barto Gold Mining Pty Ltd (1.98%)• M 77/186 held by Barto Gold Mining Pty Ltd (0.43%)• M 77/193 held by Barto Gold Mining Pty Ltd (0.69%)• M 77/224 held by Barto Gold Mining Pty Ltd (2.66%)• M 77/347 held by Barto Gold Mining Pty Ltd (<0.01%)• M 77/352 held by Barto Gold Mining Pty Ltd (1.05%)• M 77/380 held by Barto Gold Mining Pty Ltd (2.34%)• M 77/408 held by Barto Gold Mining Pty Ltd (0.07%)• M 77/424 held by Barto Gold Mining Pty Ltd (1.26%)• M 77/497 held by Barto Gold Mining Pty Ltd (0.37%)• M 77/551 held by Broken Hill Metals Pty Ltd (3.28%)• M 77/552 held by Barto Gold Mining Pty Ltd (0.07%)• M 77/555 held by Barto Gold Mining Pty Ltd (0.55%)• M 77/631 held by Barto Gold Mining Pty Ltd (1.55%)• M 77/668 held by Barto Gold Mining Pty Ltd (0.18%)• M 77/721 held by Barto Gold Mining Pty Ltd (4.55%)• M 77/722 held by Barto Gold Mining Pty Ltd (0.08%)
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- M 77/779 held by Kurt Louis Nunn (0.1%)
- M 77/811 held by Barto Gold Mining Pty Ltd (<0.01%)
- M 77/1288 held by Klaus Contracting Pty Ltd (0.15%)
- P 77/4333 held by Surveyor Resources Pty Ltd (<0.01%)
- P 77/4435 held by Vernon Wesley Strange (0.01%)
- P 77/4436 held by Vernon Wesley Strange (0.29%)
- P 77/4441 held by Vernon Wesley Strange (0.02%)
- P 77/4443 held by Vernon Wesley Strange (0.28%)
- P 77/4444 held by Vernon Wesley Strange (0.02%)
- P 77/4445 held by Vernon Wesley Strange (0.02%)
- P 77/4446 held by Vernon Wesley Strange (1.44%)

Tenement **ELA77/2764** overlaps the following tenements:

- M 77/284 held by Western Areas Limited (27.77%)
- M 77/542 held by Western Areas Limited (7.83%)
- M 77/550 held by Western Areas Limited (0.54%)

Tenement **ELA77/2819** overlaps the following tenements:

- L 77/96 held by MH Gold Pty Ltd (1.4%)
- L 77/198 held by MH Gold Pty Ltd (3.13%)
- L 77/199 held by MH Gold Pty Ltd (0.76%)
- L 77/207 held by MH Gold Pty Ltd (0.53%)
- LLA 77/300 held by MH Gold Pty Ltd (1.07%)
- M 77/389 held by Western Areas Limited (19.92%)
- M 77/1066 held by Montague Resources Australia Pty Ltd and SQM Australia Pty Ltd (49.16%)

Tenement **ELA77/2830** overlaps the following tenements:

- ELA 77/2821 held by Barto Gold Mining Pty Ltd (100%)
- ELA 77/2823 held by Altan Rio Minerals (Aust) PtyLtd (100%)
- ELA 77/2824 held by Xantippe Sx Pty Ltd (100%)
- ELA 77/2828 held by West Australian Prospectors Pty Ltd (100%)
- ELA 77/2829 held by Kym Anthony Mcclaren (100%)
- M 77/225 held by Barto Gold Mining Pty Ltd (3.17%)

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	<ul style="list-style-type: none"> • M 77/250 held by Barto Gold Mining Pty Ltd (9.8%) • M 77/251 held by Barto Gold Mining Pty Ltd (44.43%) <p>Tenement ELA77/2832 overlaps the following tenements:</p> <ul style="list-style-type: none"> • ELA 77/2820 held by Barto Gold Mining Pty Ltd (100%) • ELA 77/2825 held by West Australian Prospectors Pty Ltd (100%) • ELA 77/2826 held by Altan Rio Minerals (Aust) Pty Ltd (100%) • ELA 77/2827 held by Xantippe Sx Pty Ltd (100%) • M 77/1063 held by Barto Gold Mining Pty Ltd (18.35%) • P 77/4275 held by Calinda Anne Campbell (16.81%) <p>Tenement ELA37/1438 overlaps the following tenements:</p> <ul style="list-style-type: none"> • P 37/8546 held by Cranston Gilbert Edwards and Robert Keith Fagan (0.05%) • P 37/9119 held by Cranston Gilbert Edwards and Robert Keith Fagan (0.43%) <p>Tenement ELA29/1119 overlaps the following tenements:</p> <ul style="list-style-type: none"> • L 37/131 held by Murrin Murrin Holdings Pty Ltd and Glenmurrin Pty Ltd (7.31%) • L 37/203 held by Juno Minerals Limited (1.51%) • LLA 37/252 held by Murrin Murrin Operations Pty Ltd (2.9%) • LLA 37/253 held by Murrin Murrin Operations Pty Ltd (0.03%) • L 40/24 held by Murrin Murrin Holdings Pty Ltd and Glenmurrin Pty Ltd (7.1%) • LLA 40/42 held by Murrin Murrin Operations Pty Ltd (2.95%) <p>Tenement ELA29/1103 overlaps the following tenements:</p> <ul style="list-style-type: none"> • LLA 29/146 held by Kalgoorlie Nickel Pty Ltd (55.35%) • P 29/2562 held by Kalgoorlie Nickel Pty Ltd (<0.01%)
<p>10. Proposed Nature Reserves</p>	<p>Nature reserves are areas of land in predominantly untouched, natural condition, with high conservation value. Nature reserves are for wildlife and landscape conservation, scientific study and preservation of archaeological, historical or scientific interest.</p> <p>Mineral exploration and/or mining activities are subject to major restrictions and special conditions.</p> <p>Proposed nature reserves are those advanced by Department of Biodiversity, Conservation and Attractions in a final or draft regional management plan.</p> <p>The following Tenements overlap Proposed Nature Reserve PNR 58:</p> <ul style="list-style-type: none"> • Tenement E74/586 overlaps PNR 58 (18.41%);

		<ul style="list-style-type: none">• Tenement E74/591 overlaps PNR 58 (55.86%); and• Tenement E74/627 overlaps PNR 58 (100%). <p>Tenement E74/591 overlaps Proposed Nature Reserve PNR 59 (0.47%). Tenement E74/591 overlaps Proposed Nature Reserve PNR 61 (1.45%).</p>
11.	Wetlands	Tenement E77/2348 overlaps ANCA Wetlands (Lake Cronin) (<0.01%).
12.	General Purpose Leases	Tenement ELA77/2830 overlaps General Purpose Lease GE L826512 (6.7%). Tenement ELA77/2676 overlaps General Purpose Lease GE L804773 (0.04%). Tenement ELA77/2676 overlaps General Purpose Lease GE O289132 (0.36%).
13.	Petroleum / Geothermal titles	Tenement ELA29/1119 overlaps Petroleum Licence PL 24 (PPA69 Pipeline Licence) (0.05%).

SCHEDULE 2 – NATIVE TITLE CLAIMS

TENEMENTS	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	STATUS
E77/2575 E77/2576 E77/2701 ELA77/2764 P77/4325 P77/4326	WC2003/006	WAD6006/2003	Single Noongar Claim (Area 1).	No	Notification complete, in mediation.
E74/586 E74/591 E74/627 E77/2313 E77/2346 E77/2348 E77/2575 E77/2576 E77/2701 ELA77/2764 P77/4325 P77/4326	WC2000/007	WAD6181/1998	Ballardong People	Yes	Notification complete, in mediation.
ELA29/1118 ELA29/1119 E37/1416 ELA37/1438 ELA39/2222	WC2018/005	WAD142/2018	Darlot	Yes	Notification complete.
E77/2345 E77/2348 E77/2364 E77/2656 ELA77/2676 ELA77/2764 ELA77/2819 ELA77/2830 ELA77/2832 M77/1266 M77/549 P77/4544 P77/4546	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Yes	Notification complete.
ELA29/1103	WC2020/005	WAD297/2020	Kakarra Part A	Yes	In notification.
ELA29/1103	WC2021/001	WAD4/2021	Jardu Mar People	No	Pre-notification.
ELA29/1103	WC2019/002	WAD91/2019	Nyalpa Pirniku	Yes	Notification complete.
ELA29/1103	WC2017/001	WAD186/2017	Maduwongga	Yes	Notification complete.

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NATIVE TITLE DETERMINATIONS

None.

ILUAs

The following Tenements are subject to an ILUA designated as Ballardong People Indigenous Land Use Agreement that was registered on 17 October 2018:

TENEMENT	ENCROACHMENT %	ILUA	SUBJECT MATTER ID
E74/586	100%	Ballardong People Indigenous Land Use Agreement	WI2017/012
E74/591	100%		
E74/627	100%		
E77/2313	100%		
E77/2346	100%		
E77/2348	84.72%		
E77/2575	100%		
E77/2576	100%		
E77/2701	100%		
ELA77/2764	64.88%		
P77/4325	100%		
P77/4326	100%		

Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access, however an excerpt of an ILUA is obtainable. We have obtained the excerpt from the ILUA and confirm that the applicant is the State of Western Australia.

The ILUA applies to approximately 63,000 sq km located about 60km east of Perth, extending north to Dalwallinu, southeast towards Ravensthorpe and west towards Narrogin.

The Company is not a party to the Ballardong People Indigenous Land Use Agreement. Accordingly, there is currently no conditions precedent imposed on the Company prior to conducting any exploration or mining activities on the land the subject of the ILUA, being the land under the above tenements.

We recommend that, if the Company wishes to convert any of the exploration licences or prospecting licences into a mining lease, the Company should seek further clarification on the conditions imposed under the ILUA.

HERITAGE & COMPENSATION AGREEMENTS

None.

SCHEDULE 3 – PRIVATE LAND

TENEMENT	RELEVANT FREEHOLD ACT	OVERLAP (%)	CERTIFICATE OF VOLUME/FOLIO (LAND LOTS)	TITLE – NUMBER	REGISTERED PROPRIETOR/S	GRANT DATE
E77/2676	Transfer of Land Act 1893	0.01%	Lot: 1 on DP70938 Certificate of Title: 2794/103		KENNETH JOHN FAIRLESS KERRY ANNE FAIRLESS	11/5/2012
	Transfer of Land Act 1893	0.69%	Lot: 10 on DP233675 Certificate of Title: 1767/174		JONATHAN DALTON POLLARD ANGELA LOUISE POLLARD	26/4/2019
	Transfer of Land Act 1893	0.02%	Lot: 100 on P18311 Certificate of Title: 2117/817		JANIS MARIE UNKOVICH	18/2/2019
	Transfer of Land Act 1893	0.14%	Lot: 102 on P18311 Certificate of Title: 2117/818		JANIS MARIE UNKOVICH	18/2/2019
	Transfer of Land Act 1893	0.66%	Lot: 11 on DP233675 Certificate of Title: 821/7		MARIO PEDRIN SHAUN MARK PEDRIN	24/4/2019
	Transfer of Land Act 1893	<0.01%	Lot: 12 on D70323 Certificate of Title: 1764/915		COMMISSIONER OF MAIN ROADS	12/5/1987
	Transfer of Land Act 1893	0.69%	Lot: 12 on DP233675 Certificate of Title: 1767/172		Joseph Michael Guerini	13/05/1987
	Transfer of Land Act 1893	<0.01%	Lot: 13 on D70323 Certificate of Title: 1764/916		WATER CORPORATION	30/4/1996
	Transfer of Land Act 1893	0.7%	Lot: 13 on DP233675 Certificate of Title: 1767/172		Joseph Michael Guerini	13/05/1987
	Transfer of Land Act 1893	0.69%	Lot: 14 on DP233675 Certificate of Title: 1767/172		Joseph Michael Guerini	13/05/1987

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TENEMENT	RELEVANT FREEHOLD ACT	OVERLAP (%)	CERTIFICATE OF VOLUME/FOLIO (LAND LOTS)	TITLE NUMBER	REGISTERED PROPRIETOR/S	GRANT DATE
	Transfer of Land Act 1893	0.03%	Lot: 1453 on DP170922 Certificate of Title: 1319/872		ELECTRICITY NETWORKS CORPORATION	16/6/2006
	Transfer of Land Act 1893	0.09%	Lot: 15 on DP233675 Certificate of Title: 404/125A		STEVEN BRUCE POLLARD AS EXECUTOR OF THE WILL OF KEITH ALFRED POLLARD WHO DIED ON 14/01/2019	12/9/2019
	Transfer of Land Act 1893	0.24%	Lot: 17 on DP89176 Certificate of Title: 1348/995		JOSEPH MICHAEL GUERINI	8/7/2005
	Transfer of Land Act 1893	0.01%	Lot: 1705 on DP401569 Certificate of Title: 2822/597		ALFREDO SILVINO PEDRIN	26/2/2014
	Transfer of Land Act 1893	0.57%	Lot: 18 on DP89176 Certificate of Title: 1676/512		JOSEPH MICHAEL GUERINI	8/7/2005
	Transfer of Land Act 1893	0.64%	Lot: 19 on DP233685 Certificate of Title: 1515/961		JOSEPH MICHAEL GUERINI	8/7/2005
	Transfer of Land Act 1893	<0.01%	Lot: 2 on D66529 Certificate of Title: 1680/686		BRIAN DOUGLAS WREN	16/9/2013
	Transfer of Land Act 1893	0.2%	Lot: 2 on DP70938 Certificate of Title: 2976/524		MATTHEW VINCENT WOODHOUSE	13/12/2019
	Transfer of Land Act 1893	0.67%	Lot: 20 on DP233685 Certificate of Title: 1348/998		Joseph Michael Guerini	30/04/1973
	Transfer of Land Act 1893	<0.01%	Lot: 20 on DP34322 Certificate of Title: 2527/821		DAVID RUSSELL CALDERBANK MICHELLE DIANE CALDERBANK	26/2/2013
	Transfer of Land Act 1893	0.69%	Lot: 21 on DP233685 Certificate of Title: 1348/998		Joseph Michael Guerini	30/04/1973

TENEMENT	RELEVANT FREEHOLD ACT	OVERLAP (%)	CERTIFICATE OF VOLUME/FOLIO (LAND LOTS)	TITLE NUMBER	REGISTERED PROPRIETOR/S	GRANT DATE
	Transfer of Land Act 1893	0.67%	Lot: 22 on DP233685 Certificate of Title: 1767/173		JOSEPH MICHAEL GUERINI	8/7/2005
	Transfer of Land Act 1893	0.09%	Lot: 23 on DP233685 Certificate of Title: 1198/604		STEVEN BRUCE POLLARD AS EXECUTOR OF THE WILL OF KEITH ALFRED POLLARD WHO DIED ON 14/01/2019	12/9/2019
	Transfer of Land Act 1893	<0.01%	Lot: 235 on DP116089 Certificate of Title: 1513/983		KO KO LAY	8/4/2014
	Transfer of Land Act 1893	<0.01%	Lot: 236 on DP223123 Certificate of Title: 1656/307		ELIZABETH ANNE CAMPBELL-FOULKES JOHN ROBERT CAMPBELL-FOULKES	13/10/2004
	Transfer of Land Act 1893	<0.01%	Lot: 237 on DP100126 Certificate of Title: 1213/959		JOHN CIABARRI	20/3/2002
	Transfer of Land Act 1893	<0.01%	Lot: 238 on DP223123 Certificate of Title: 1564/601		PHILIP SPENCER NOLAN AIMING LIN	28/11/2012
	Transfer of Land Act 1893	<0.01%	Lot: 239 on DP223123 Certificate of Title: 1810/131		HANKING GOLD MINING PTY LTD	14/7/2015
	Transfer of Land Act 1893	<0.01%	Lot: 240 on DP223123 Certificate of Title: 912/48		FRANCIS FAIRCLOUGH SAMUEL HERBERT FAIRCLOUGH	8/2/1926
	Transfer of Land Act 1893	<0.01%	Lot: 241 on DP223123 Certificate of Title: 1059/673		JOHN WILLIAM HENNY	22/1/2021
	Transfer of Land Act 1893	<0.01%	Lot: 243 on DP223123 Certificate of Title: 1499/165		COMMISSIONER OF MAIN ROADS	31/1/1980
	Transfer of Land Act 1893	<0.01%	Lot: 244 on DP223123 Certificate of Title: 1475/854		COMMISSIONER OF MAIN ROADS	4/2/1980

TENEMENT	RELEVANT FREEHOLD ACT	OVERLAP (%)	CERTIFICATE OF VOLUME/FOLIO (LAND LOTS)	TITLE NUMBER	REGISTERED PROPRIETOR/S	GRANT DATE
	Transfer of Land Act 1893	<0.01%	Lot: 247 on DP223123 Certificate of Title: 1826/432		BRAD NIGEL ROWLEY	21/12/2015
	Transfer of Land Act 1893	<0.01%	Lot: 248 on DP100126 Certificate of Title: 2049/289		URSULA WALTRAUD GEB	8/11/2006
	Transfer of Land Act 1893	<0.01%	Lot: 249 on DP223123 Certificate of Title: 1052/471		JOHN BUNAFORD STACEY	1/1/0001
	Transfer of Land Act 1893	<0.01%	Lot: 250 on DP223123 Certificate of Title: 1984/85		SHANE ASHLEY FRANCIS	14/10/2020
	Transfer of Land Act 1893	<0.01%	Lot: 281 on DP100126 Certificate of Title: 1299/269		HARRY KENT	14/8/2019
	Transfer of Land Act 1893	0.03%	Lot: 33 on DP233685 Certificate of Title: 1632/503		ADRIAN ERIC WESLEY JOHN LATHAM WESLEY	2/6/1992
	Transfer of Land Act 1893	0.2%	Lot: 35 on DP233685 Certificate of Title: 1023/300		JOHN LATHAM WESLEY ADRIAN ERIC WESLEY	6/1/2000
	Transfer of Land Act 1893	0.97%	Lot: 36 on DP233685 Certificate of Title: 1348/997		JOSEPH MICHAEL GUERINI	8/7/2005
	Transfer of Land Act 1893	0.02%	Lot: 37 on DP233686 Certificate of Title: 1039/993		JOHN LATHAM WESLEY ADRIAN ERIC WESLEY	6/1/2000
	Transfer of Land Act 1893	<0.01%	Lot: 378 on DP223126 Certificate of Title: 1380/432		TRACY MICHELLE HOULGRAVE	28/4/2021
	Transfer of Land Act 1893	<0.01%	Lot: 383 on DP223126 Certificate of Title: 326/73A		JOHN MICHAEL KRAUSS MAXINE LEANNE KRAUSS	20/8/1997

TENEMENT	RELEVANT FREEHOLD ACT	OVERLAP (%)	CERTIFICATE OF VOLUME/FOLIO (LAND LOTS)	TITLE NUMBER	REGISTERED PROPRIETOR/S	GRANT DATE
	Transfer of Land Act 1893	0.09%	Lot: 4 on DP233675 Certificate of Title: 826/190		BENEDETTO QUADRIO RITA MARIA QUADRIO	1/11/1965
	Transfer of Land Act 1893	0.55%	Lot: 40 on DP233686 Certificate of Title: 1508/753		ANTHONY DAVID GUERINI MICHAEL JOHN GUERINI PAUL STEPHEN GUERINI	31/3/2016
	Transfer of Land Act 1893	<0.01%	Lot: 409 on DP223126 Certificate of Title: 1208/796		SHAUN MARK PEDRIN	20/5/2020
	Transfer of Land Act 1893	0.86%	Lot: 41 on DP233686 Certificate of Title: 1632/503		ADRIAN ERIC WESLEY JOHN LATHAM WESLEY	2/6/1992
	Transfer of Land Act 1893	<0.01%	Lot: 410 on DP223126 Certificate of Title: 1215/204		SHAUN MARK PEDRIN	20/5/2020
	Transfer of Land Act 1893	0.76%	Lot: 42 on DP233686 Certificate of Title: 1865/389		MARIO PEDRIN SHAUN MARK PEDRIN	29/8/2006
	Transfer of Land Act 1893	0.36%	Lot: 44 on DP233686 Certificate of Title: 1179/178		MARIO PEDRIN SHAUN MARK PEDRIN	29/8/2006
	Transfer of Land Act 1893	1.29%	Lot: 45 on DP230118 Certificate of Title: 1598/750		JOSEPH MICHAEL GUERINI	8/7/2005
	Transfer of Land Act 1893	0.67%	Lot: 46 on DP230118 Certificate of Title: 1348/996		JOHN LATHAM WESLEY ADRIAN ERIC WESLEY	18/11/2009
	Transfer of Land Act 1893	<0.01%	Lot: 464 on DP223128 Certificate of Title: 1436/82		THE PERTH DIOCESAN TRUSTEES	19/5/1976
	Transfer of Land Act 1893	0.09%	Lot: 47 on DP230118 Certificate of Title: 1348/996		JOHN LATHAM WESLEY ADRIAN ERIC WESLEY	18/11/2009

TENEMENT	RELEVANT FREEHOLD ACT	OVERLAP (%)	CERTIFICATE OF VOLUME/FOLIO (LAND LOTS)	TITLE NUMBER	REGISTERED PROPRIETOR/S	GRANT DATE
	Transfer of Land Act 1893	0.13%	Lot: 487 on DP144670 Certificate of Title: 1179/485		JOSEPH MICHAEL GUERINI	8/7/2005
	Transfer of Land Act 1893	0.09%	Lot: 5 on DP233675 Certificate of Title: 1761/908		Danilo Antonio Quadrio	3 rd April 1987
	Transfer of Land Act 1893	<0.01%	Lot: 500 on DP72297 Certificate of Title: 2784/547		JOHN SYDNEY COWARD	18/9/2012
	Transfer of Land Act 1893	<0.01%	Lot: 52 on DP223123 Certificate of Title: 1837/834		JOHN JOSHUA STACEY	30/5/2006
	Transfer of Land Act 1893	0.01%	Lot: 53 on DP223123 Certificate of Title: 203/26A		JOHN JOSHUA STACEY	30/5/2006
	Transfer of Land Act 1893	2.67%	Lot: 56 on DP230128 Certificate of Title: 1348/996		JOHN LATHAM WESLEY ADRIAN ERIC WESLEY	18/11/2009
	Transfer of Land Act 1893	<0.01%	Lot: 569 on DP223129 Certificate of Title: 1612/900		LYNN EMMETT GLENYS VALERIE EMMETT	3/3/1982
	Transfer of Land Act 1893	1.27%	Lot: 57 on DP230128 Certificate of Title: 1602/816		ADRIAN ERIC WESLEY JOHN LATHAM WESLEY	17/1/2002
	Transfer of Land Act 1893	<0.01%	Lot: 571 on DP223129 Certificate of Title: 1747/744		BRIAN JOHN SHEEHAN	7/12/2020
	Transfer of Land Act 1893	<0.01%	Lot: 572 on DP223129 Certificate of Title: 1688/706		RALPH BARRY SCRIVEN	26/3/1997
	Transfer of Land Act 1893	3.51%	Lot: 615 on DP204376 Certificate of Title: 2096/866		PAUL STEPHEN GUERINI ANTHONY DAVID GUERINI	20/3/1997

TENEMENT	RELEVANT FREEHOLD ACT	OVERLAP (%)	CERTIFICATE OF VOLUME/FOLIO (LAND LOTS)	TITLE NUMBER	REGISTERED PROPRIETOR/S	GRANT DATE
	Transfer of Land Act 1893	3.43%	Lot: 617 on DP204376 Certificate of Title: 593/164A		PAUL STEPHEN GUERINI ANTHONY DAVID GUERINI	20/01/1972
	Transfer of Land Act 1893	1.23%	Lot: 618 on DP204376 Certificate of Title: 593/164A		PAUL STEPHEN GUERINI ANTHONY DAVID GUERINI	20/01/1972
	Transfer of Land Act 1893	2.42%	Lot: 619 on DP204376 Certificate of Title: 1575/40		ANTHONY DAVID GUERINI PAUL STEPHEN	31/8/1987
	Transfer of Land Act 1893	0.08%	Lot: 62 on DP230128 Certificate of Title: 1259/582		JOHN LATHAM WESLEY ADRIAN ERIC WESLEY	18/11/2009
	Transfer of Land Act 1893	0.49%	Lot: 620 on DP204376 Certificate of Title: 1936/533		JOSEPH MICHAEL GUERINI	8/7/2005
	Transfer of Land Act 1893	3.77%	Lot: 622 on DP204376 Certificate of Title: 1575/39		ANTHONY DAVID GUERINI PAUL STEPHEN GUERINI	31/8/1987
	Transfer of Land Act 1893	1.36%	Lot: 623 on DP204376 Certificate of Title: 1525/115		PAUL STEPHEN GUERINI ANTHONY DAVID GUERINI MICHAEL JOHN GUERINI	12/5/2009
	Transfer of Land Act 1893	3.92%	Lot: 625 on DP204377 Certificate of Title: 1663/21		BENEDETTO NOMINEES PTY LTD	11/4/1985
	Transfer of Land Act 1893	1.62%	Lot: 626 on DP204377 Certificate of Title: 1663/21		BENEDETTO NOMINEES PTY LTD	11/4/1985
	Transfer of Land Act 1893	4.19%	Lot: 627 on DP204377 Certificate of Title: 1663/20		BENEDETTO NOMINEES PTY LTD	11/4/1985
	Transfer of Land Act 1893	3.13%	Lot: 628 on DP204377 Certificate of Title: 1238/487		BENEDETTO NOMINEES PTY LTD	19/1/1976

TENEMENT	RELEVANT FREEHOLD ACT	OVERLAP (%)	CERTIFICATE OF VOLUME/FOLIO (LAND LOTS)	TITLE NUMBER	REGISTERED PROPRIETOR/S	GRANT DATE
	Transfer of Land Act 1893	1.14%	Lot: 629 on DP204377 Certificate of Title: 1663/19		BENEDETTO NOMINEES PTY LTD	11/4/1985
	Transfer of Land Act 1893	0.14%	Lot: 63 on DP230128 Certificate of Title: 1348/996		JOHN LATHAM WESLEY ADRIAN ERIC WESLEY	18/11/2009
	Transfer of Land Act 1893	<0.01%	Lot: 692 on DP116089 Certificate of Title: 1513/984		KO KO LAY	8/4/2014
	Transfer of Land Act 1893	<0.01%	Lot: 693 on DP116089 Certificate of Title: 1432/96		ALLAN ROBERT MAY	24/5/2017
	Transfer of Land Act 1893	<0.01%	Lot: 694 on DP116089 Certificate of Title: 1401/721		ALLAN ROBERT MAY	24/5/2017
	Transfer of Land Act 1893	<0.01%	Lot: 695 on DP116089 Certificate of Title: 1035/818		ANDREW CRAIG JOHNSON	1/6/2018
	Transfer of Land Act 1893	<0.01%	Lot: 696 on DP116089 Certificate of Title: 1045/604		PETER JOSEPH CARNICELLI	8/9/1971
	Transfer of Land Act 1893	<0.01%	Lot: 714 on DP144629 Certificate of Title: 1238/235		DARRYL PETER CARNICELLI	24/7/2000
	Transfer of Land Act 1893	0.02%	Lot: 715 on DP144629 Certificate of Title: 1252/348		DARRYL PETER CARNICELLI	24/7/2000
	Transfer of Land Act 1893	0.01%	Lot: 716 on DP144629 Certificate of Title: 1245/185		SHIRE OF YILGARN	31/7/2002
	Transfer of Land Act 1893	0.14%	Lot: 72 on DP89177 Certificate of Title: 2976/525		MATTHEW VINCENT WOODHOUSE	13/12/2019
	Transfer of Land Act 1893	2.71%	Lot: 721 on DP161046 Certificate of Title: 1513/809		PETER JOHN PANIZZA	21/11/2012

TENEMENT	RELEVANT FREEHOLD ACT	OVERLAP (%)	CERTIFICATE OF VOLUME/FOLIO (LAND LOTS)	TITLE NUMBER	REGISTERED PROPRIETOR/S	GRANT DATE
	Transfer of Land Act 1893	0.09%	Lot: 728 on DP152360 Certificate of Title: 1052/932		GEORGE CEASAR BOSO	5/5/1981
	Transfer of Land Act 1893	0.02%	Lot: 734 on DP223126 Certificate of Title: 1319/566		LYNDON SCOTT BAILEY CAROL LOUISE BAILEY	28/11/2011
	Transfer of Land Act 1893	0.02%	Lot: 735 on DP223126 Certificate of Title: 1979/563		ANNETTE MARY LUKE	5/5/2015
	Transfer of Land Act 1893	0.52%	Lot: 74 on DP89178 Certificate of Title: 1229/985		JOHN LATHAM WESLEY ADRIAN ERIC WESLEY	18/11/2009
	Transfer of Land Act 1893	0.02%	Lot: 743 on DP173046 Certificate of Title: 1734/634		ELSEN MARGARET BOSO	24/7/1986
	Transfer of Land Act 1893	0.03%	Lot: 744 on DP173046 Certificate of Title: 124/25A		MARIO PEDRIN	23/8/2005
	Transfer of Land Act 1893	0.54%	Lot: 76 on DP144509 Certificate of Title: 1865/389		MARIO PEDRIN SHAUN MARK PEDRIN	29/8/2006
	Transfer of Land Act 1893	0.06%	Lot: 76 on P10347 Certificate of Title: 2935/607		STATE OF WESTERN AUSTRALIA	1/1/0001
	Transfer of Land Act 1893	0.04%	Lot: 77 on P10347 Certificate of Title: 2935/608		STATE OF WESTERN AUSTRALIA	1/1/0001
	Transfer of Land Act 1893	<0.01%	Lot: 78 on P10347 Certificate of Title: 2935/609		STATE OF WESTERN AUSTRALIA	1/1/0001
	Transfer of Land Act 1893	0.3%	Lot: 79 on DP149930 Certificate of Title: 2896/899		ANTHONY DAVID GUERINI MICHAEL JOHN GUERINI PAUL STEPHEN GUERINI	31/3/2016
	Transfer of Land Act 1893	0.01%	Lot: 79 on P10347 Certificate of Title: 2935/311		STATE OF WESTERN AUSTRALIA	1/1/0001

TENEMENT	RELEVANT FREEHOLD ACT	OVERLAP (%)	CERTIFICATE OF VOLUME/FOLIO (LAND LOTS)	TITLE NUMBER	REGISTERED PROPRIETOR/S	GRANT DATE
	Transfer of Land Act 1893	0.09%	Lot: 8 on DP233675 Certificate of Title: 915/11		STEVEN BRUCE POLLARD	2/9/2019
	Transfer of Land Act 1893	0.8%	Lot: 80 on DP152126 Certificate of Title: 1748/632		MARIO PEDRIN SHAUN MARK PEDRIN	29/8/2006
	Transfer of Land Act 1893	0.03%	Lot: 80 on P10347 Certificate of Title: 2935/624		STATE OF WESTERN AUSTRALIA	1/1/0001
	Transfer of Land Act 1893	<0.01%	Lot: 81 on P10347 Certificate of Title: 2935/647		STATE OF WESTERN AUSTRALIA	1/1/0001
	Transfer of Land Act 1893	0.02%	Lot: 82 on P10347 Certificate of Title: 2935/648		STATE OF WESTERN AUSTRALIA	1/1/0001
	Transfer of Land Act 1893	0.76%	Lot: 83 on DP202428 Certificate of Title: 1873/526		MARIO PEDRIN SHAUN MARK PEDRIN	29/8/2006
	Transfer of Land Act 1893	0.3%	Lot: 84 on DP202428 Certificate of Title: 1881/322		KB RECYCLING PTY LTD	31/8/2010
	Transfer of Land Act 1893	0.34%	Lot: 84 on DP202665 Certificate of Title: 1676/511		JOSEPH MICHAEL GUERINI	8/7/2005
	Transfer of Land Act 1893	<0.01%	Lot: 84 on P10347 Certificate of Title: 2935/649		STATE OF WESTERN AUSTRALIA	1/1/0001
	Transfer of Land Act 1893	0.26%	Lot: 85 on DP202428 Certificate of Title: 1873/528		MARIO PEDRIN SHAUN MARK PEDRIN	29/8/2006
	Transfer of Land Act 1893	0.13%	Lot: 86 on DP162969 Certificate of Title: 1188/397		STUART LENNARD ANTHONY HEATHER LEE ANTHONY	28/6/2017
	Transfer of Land Act 1893	0.02%	Lot: 87 on DP233688 Certificate of Title: 1349/104		JOSEPH MICHAEL GUERINI	8/7/2005

TENEMENT	RELEVANT FREEHOLD ACT	OVERLAP (%)	CERTIFICATE OF VOLUME/FOLIO (LAND LOTS)	TITLE NUMBER	REGISTERED PROPRIETOR/S	GRANT DATE
	Transfer of Land Act 1893	2.1%	Lot: 88 on DP161201 Certificate of Title: 1248/905		YILGARN ROAD BOARD OF SOUTHERN CROSS	1/1/0001
	Transfer of Land Act 1893	0.52%	Lot: 89 on DP202665 Certificate of Title: 1676/511		JOSEPH MICHAEL GUERINI	8/7/2005
	Transfer of Land Act 1893	0.62%	Lot: 9 on DP233675 Certificate of Title: 1761/909		JONATHAN DALTON POLLARD ANGELA LOUISE POLLARD	26/4/2019
	Transfer of Land Act 1893	0.13%	Lot: 90 on DP115132 Certificate of Title: 1850/552		STUART LENNARD ANTHONY HEATHER LEE ANTHONY	28/6/2017
	Transfer of Land Act 1893	0.06%	Lot: 917 on DP188630 Certificate of Title: 1841/293		JOHN LATHAM WESLEY ADRIAN ERIC WESLEY	17/1/2002
	Transfer of Land Act 1893	0.08%	Lot: 92 on DP187756 Certificate of Title: 1780/981		JOHN LATHAM WESLEY ADRIAN ERIC WESLEY	17/1/2002
	Transfer of Land Act 1893	0.09%	Lot: 93 on DP188816 Certificate of Title: 1850/600		STUART LENNARD ANTHONY HEATHER LEE ANTHONY	28/6/2017
	Transfer of Land Act 1893	4.34%	Lot: 946 on DP182672 Certificate of Title: 1843/361		ANTHONY NOEL CARNICELLI	27/6/2001
E74/591	Transfer of Land Act 1893	0.94%	Lot: 1209 on DP204245 Certificate of Title: 2689/193		RODNEY KENNETH TURPIN SUSAN PATRICIA TURPIN	12/3/2008
	Transfer of Land Act 1893	0.04%	Lot: 1210 on DP204244 Certificate of Title: 2689/194		WESTERN AREAS NL	12/3/2008
	Transfer of Land Act 1893	0.75%	Lot: 1216 on DP204245 Certificate of Title: 1517/321		RED MORREL PTY LTD	7/9/2012
P77/4544	Transfer of Land Act 1893	28.42%	Lot: 411 on DP202689 Certificate of Title: 1907/740		PRENLL PTY LTD	2/5/1995

TENEMENT	RELEVANT FREEHOLD ACT	OVERLAP (%)	CERTIFICATE OF VOLUME/FOLIO (LAND LOTS)	TITLE NUMBER	REGISTERED PROPRIETOR/S	GRANT DATE
P77/4546	Transfer of Land Act 1893	65.59%	Lot: 415 on DP202689 Certificate of Title: 1907/722		PRENLL PTY LTD	2/5/1995
	Transfer of Land Act 1893	32.45%	Lot: 560 on DP202705 Certificate of Title: 1215/964		ILS FARMS PTY LTD	7/10/2014
	Transfer of Land Act 1893	66.2%	Lot: 561 on DP202716 Certificate of Title: 1215/965		ILS FARMS PTY LTD	7/10/2014
E77/2656	Transfer of Land Act 1893	2.77%	Lot: 369 on DP203770 Certificate of Title: 1215/700		APACHE INVESTMENTS AUSTRALIA PTY LTD	29/5/2019
	Transfer of Land Act 1893	13.06%	Lot: 371 on DP204102 Certificate of Title: 205/169A		APACHE INVESTMENTS AUSTRALIA PTY LTD	29/5/2019
	Transfer of Land Act 1893	5.81%	Lot: 372 on DP204102 Certificate of Title: 1928/200		BELLA GUARDA FARM PTY LTD	19/8/1992
	Transfer of Land Act 1893	5.91%	Lot: 375 on DP204102 Certificate of Title: 1319/187		BELLA GUARDA FARM PTY LTD	19/8/1992
	Transfer of Land Act 1893	13.13%	Lot: 376 on DP204102 Certificate of Title: 1318/324		BELLA GUARDA FARM PTY LTD	19/8/1992
		3.68%	Lot: 391 on DP203790 Certificate of Title: 1208/723		PETER JOHN PANIZZA	21/11/2012
		12.77%	Lot: 392 on DP203784 Certificate of Title: 1208/59		JAMES MATHEW PANIZZA	7/11/2002
		2.31%	Lot: 393 on DP203784 Certificate of Title: 1208/59		JAMES MATHEW PANIZZA	7/11/2002

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TENEMENT	RELEVANT FREEHOLD ACT	OVERLAP (%)	CERTIFICATE OF VOLUME/FOLIO (LAND LOTS)	TITLE NUMBER	REGISTERED PROPRIETOR/S	GRANT DATE
		8.42%	Lot: 396 on DP203784 Certificate of Title: 2735/541		ROBERT JAMES PANIZZA	6/1/2010
		2.06%	Lot: 397 on DP203790 Certificate of Title: 1208/185		BENEDETTO NOMINEES PTY LTD	19/1/1976
		3.82%	Lot: 401 on DP203790 Certificate of Title: 124/83A		BELLA GUARDA FARM PTY LTD	17/9/1992
		13.38%	Lot: 402 on DP203790 Certificate of Title: 1533/240		JARROD CHARLES GOBETTI	7/3/2003
		2.94%	Lot: 403 on DP203790 Certificate of Title: 239/198A		ZARACUS NOMINEES PTY LTD	27/5/1981
		3.2%	Lot: 404 on DP203790 Certificate of Title: 1146/923		ZARACUS NOMINEES PTY LTD	27/5/1981
		5.07%	Lot: 405 on DP203784 Certificate of Title: 1241/436		SHANGHAI ZENITH (AUSTRALIA) INVESTMENT HOLDING PTY LTD	19/4/2016
E77/2832		1.7%	Lot: 214 on DP202697 Certificate of Title: 1742/192		ELIZABETH MARGARET NICHOLSON GLENN NICHOLSON	06/10/1986
		3.8%	Lot: 220 on DP202696 Certificate of Title: 2154/694		MERREDIN FARMS PTY LTD O	18/6/2020
		0.06%	Lot: 378 on DP203769 Certificate of Title: 2967/492		MERREDIN FARMS PTY LTD	18/6/2020
		35.65%	Lot: 379 on DP203769 Certificate of Title: 1936/933		R. & E. NICHOLSON PTY LTD	8/7/1992

SCHEDULE 4 – ENCROACHMENTS

Tenement	Encroaching tenement	Holder/Applicant	Encroachment %
ELA77/2676	G 77/42	Barto Gold Mining Pty Ltd	0.04%
	G 77/126	Barto Gold Mining Pty Ltd	0.74%
	L 77/88	Barto Gold Mining Pty Ltd	0.02%
	L 77/113	Barto Gold Mining Pty Ltd	0.05%
	L 77/114	Barto Gold Mining Pty Ltd	0.04%
	L 77/117	Barto Gold Mining Pty Ltd	0.02%
	L 77/281	Barto Gold Mining Pty Ltd	0.08%
	L 77/290	Barto Gold Mining Pty Ltd	0.03%
	LLA 77/307	Polaris Metals Pty Ltd	0.18%
	LLA 77/308	Polaris Metals Pty Ltd	0.17%
	M 77/66	Barto Gold Mining Pty Ltd	0.25%
	M 77/86	Barto Gold Mining Pty Ltd	1.85%
	M 77/109	Barto Gold Mining Pty Ltd	0.07%
	M 77/133	Barto Gold Mining Pty Ltd	0.1%
	M 77/159	Barto Gold Mining Pty Ltd	1.96%
	M 77/175	Barto Gold Mining Pty Ltd	1.98%
	M 77/186	Barto Gold Mining Pty Ltd	0.43%
	M 77/193	Barto Gold Mining Pty Ltd	0.69%
	M 77/224	Barto Gold Mining Pty Ltd	2.66%
	M 77/347	Barto Gold Mining Pty Ltd	<0.01%
	M 77/352	Barto Gold Mining Pty Ltd	1.05%
	M 77/380	Barto Gold Mining Pty Ltd	2.34%
	M 77/408	Barto Gold Mining Pty Ltd	0.07%
	M 77/424	Barto Gold Mining Pty Ltd	1.26%
	M 77/497	Barto Gold Mining Pty Ltd	0.37%
	M 77/551	Broken Hill Metals Pty Ltd	3.28%
	M 77/552	Barto Gold Mining Pty Ltd	0.07%
	M 77/555	Barto Gold Mining Pty Ltd	0.55%
	M 77/631	Barto Gold Mining Pty Ltd	1.55%
	M 77/668	Barto Gold Mining Pty Ltd	0.18%
	M 77/721	Barto Gold Mining Pty Ltd	4.55%
	M 77/722	Barto Gold Mining Pty Ltd	0.08%
M 77/779	Kurt Louis Nunn	0.1%	

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Tenement	Encroaching tenement	Holder/Applicant	Encroachment %
	M 77/811	Barto Gold Mining Pty Ltd	<0.01%
	M 77/1288	Klaus Contracting Pty Ltd	0.15%
	P 77/4333	Surveyor Resources Pty Ltd	<0.01%
	P 77/4435	Vernon Wesley Strange	0.01%
	P 77/4436	Vernon Wesley Strange	0.29%
	P 77/4441	Vernon Wesley Strange	0.02%
	P 77/4443	Vernon Wesley Strange	0.28%
	P 77/4444	Vernon Wesley Strange	0.02%
	P 77/4445	Vernon Wesley Strange	0.02%
	P 77/4446	Vernon Wesley Strange	1.44%
ELA77/2764	M 77/284	Western Areas Limited	27.77%
	M 77/542	Western Areas Limited	7.83%
	M 77/550	Western Areas Limited	0.54%
ELA77/2819	L 77/96	MH Gold Pty Ltd	1.4%
	L 77/198	MH Gold Pty Ltd	3.13%
	L 77/199	MH Gold Pty Ltd	0.76%
	L 77/207	MH Gold Pty Ltd	0.53%
	LLA 77/300	MH Gold Pty Ltd	1.07%
	M 77/389	Western Areas Limited	19.92%
	M 77/1066	Montague Resources Australia Pty Ltd and SQM Australia Pty Ltd	49.16%
ELA77/2830	ELA 77/2821	Barto Gold Mining Pty Ltd	100%
	ELA 77/2823	Altan Rio Minerals (Aust) PtyLtd	100%
	ELA 77/2824	Xantippe Sx Pty Ltd	100%
	ELA 77/2828	West Australian ProspectorsPty Ltd	100%
	ELA 77/2829	Kym Anthony Mcclaren	100%
	M 77/225	Barto Gold Mining Pty Ltd	3.17%
	M 77/250	Barto Gold Mining Pty Ltd	9.8%
	M 77/251	Barto Gold Mining Pty Ltd	44.43%
ELA77/2832	ELA 77/2820	Barto Gold Mining Pty Ltd	100%
	ELA 77/2825	West Australian ProspectorsPty Ltd	100%
	ELA 77/2826	Altan Rio Minerals (Aust) PtyLtd	100%
	ELA 77/2827	Xantippe Sx Pty Ltd	100%
	M 77/1063	Barto Gold Mining Pty Ltd	18.35%
	P 77/4275	Calinda Anne Campbell	16.81%

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Tenement	Encroaching tenement	Holder/Applicant	Encroachment %
ELA37/1438	P 37/8546	Cranston Gilbert Edwards and Robert Keith Fagan	0.5%
	P 37/9119	Cranston Gilbert Edwards and Robert Keith Fagan	0.43%
ELA29/1119	L 37/131	Murrin Murrin Holdings Pty Ltd Glenmurrin Pty Ltd	7.31%
	L 37/203	Juno Minerals Limited	1.51%
	LLA 37/252	Murrin Murrin Operations PtyLtd	2.9%
	LLA 37/253	Murrin Murrin Operations PtyLtd	0.03%
	L 40/24	Murrin Murrin Holdings Pty Ltd Glenmurrin Pty Ltd	7.1%
	LLA 40/42	Murrin Murrin Operations PtyLtd	2.95%
ELA29/1103	LLA 29/146	Kalgoorlie Nickel Pty Ltd	55.35%
	P 29/2562	Kalgoorlie Nickel Pty Ltd	<0.01%

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SCHEDULE 5 – MATERIAL CONTRACT SUMMARIES

1. BARTO GOLD ACCESS AGREEMENT

On 15 July 2021, Barto Gold Mining Pty Ltd (ACN 161 566 490) (**Barto Gold**) and Quattro Gold Pty Ltd (ACN 631 532 931) (**Quattro Gold**) entered into an agreement relating to exploration licence application ELA77/2676 (**Exploration Licence**) (**Access Agreement**). The material terms and conditions of the Access Agreement are set out below.

Tenements

Quattro Gold has applied for exploration licence E77/2676 (**Exploration Licence**).

Barto Gold is the registered holder of the following miscellaneous licences:

- Miscellaneous Licence 77/88;
- Miscellaneous Licence 77/113;
- Miscellaneous Licence 77/114;
- Miscellaneous Licence 77/117;
- Miscellaneous Licence 77/281; and
- Miscellaneous Licence 77/290;

(together, the **Barto Gold Tenements**).

If the Exploration Licence is granted, it will overlap with the area comprising the Barto Gold Tenements (the area being considered the **Overlapping Area**).

Withdrawal of Objection

Barto Gold agreed to:

- (a) within five (5) business days following execution of the Access Agreement, withdraw Objection 579922 over ELA77/2676 (**Objection**);
- (b) not lodge any further objections; and
- (c) not object to or impede any applications for mining tenements granted as a conversion of land comprised by the Exploration Licence.

<p>Amalgamation or Encroachment Actions Other</p>	<p>If at the date of grant of the Exploration Licence:</p> <ul style="list-style-type: none"> (a) there is an area of the Barto Gold Tenements which is not encroached by the granted area of the Exploration Licence; but (b) subsequently becomes encroached (i.e. by the amalgamation of vacant areas within the boundaries of the Exploration Licence), <p>then that subsequent encroaching area will form part of the Overlapping Area and be subject to the Access Agreement.</p>
<p>Dealing with the Overlapping Area</p>	<p>In relation to the Overlapping Area, the parties agreed as follows:</p> <ul style="list-style-type: none"> (a) (Consent to access land): Quattro Gold acknowledges and agrees that Barto Gold cannot give Quattro Gold access to private land, pastoral leases or other land types and the Access Agreement cannot be used to gain access to such land. (b) (Pre-construction of Infrastructure): consent from or notification to Barto Gold is not required where Quattro Gold is conducting permitted activities in the Overlapping Area where Barto Gold has not yet constructed any infrastructure. If Quattro Gold is unsure if there is any infrastructure in the area, it must contact Barto Gold for confirmation. (c) (Safety Zone): Quattro Gold must provide notice to and seek written consent from Barto Gold at least 30 days before it conducts any activities whatsoever in an area that is bounded by the physical edges of infrastructure and extending out perpendicular from all sides of the infrastructure to a point which is nearer of: <ul style="list-style-type: none"> (i) the boundary of the Barto Gold Tenements; or (ii) where the infrastructure is a building in which a person would work or reside, 100 meters from the edge of that building; (iii) where the infrastructure is a haul road constructed on the Barto Gold Tenements (Haul Road), 20 meters from the edge of the Haul Road; (iv) any other infrastructure, 50 meters from that edge.

- (a) **(Haul Road)**: except where crossing a Haul Road (see below), Quattro Gold must not attempt to access, traverse on, visit upon or otherwise interfere with a Haul Road. Quattro Gold must seek written authorisation from Barto Gold in its absolute discretion and subject to any terms and conditions imposed by Barto Gold where Quattro Gold requires access to a Haul Road.
- (b) **(Crossing a Haul Road)**: Quattro Gold acknowledges and agrees that if it requires to cross a Haul Road it will give at least 7 days written notice to Barto Gold and comply with all of Barto Gold's directives and procedures including attending any induction or other safety courses required. After crossing a Haul Road for the first time, Quattro Gold and its personnel may cross a Haul Road:
- (i) infrequently, provided it gives Barto Gold reasonable notice via nominated radio channel and giving Barto Gold's traffic right of way at its own risk and observing all signage and directions given by Barto Gold; and
 - (ii) frequently, by giving Barto Gold written notice (**Crossing Point Notification**) and within 30 days of Barto Gold receiving the Crossing Point Notification the parties agreeing to and entering into a crossing point agreement.
- (c) **(Roads and Tracks)**: Barto Gold must not unreasonably without any consent for the use of any access road (not a haul road) or track it has constructed in the Overlapping Area but may impose conditions and restrictions on that access.
- (d) **(Other)**: consent for the use of any other infrastructure will be at Barto Gold's absolute discretion but must not be unreasonable withheld and Quattro Gold must not access or use that infrastructure without the prior written consent of Barto Gold.

Infrastructure Removal and Relocation Obligations

In the event that Quattro Gold needs to conduct activities in the Overlapping Area and such activities requires Barto Gold to remove or relocate any or all infrastructure:

- (a) Quattro Gold must provide written notice to Barto Gold (**Relocation Notice**); and

	<p>(b) The parties must meet within 60 days of Barto Gold receiving the Relocation Notice to use their reasonable endeavours to agree within 12 months the terms of an Infrastructure Relocation Agreement (IRA).</p> <p>The parties must not unreasonably withhold their agreement to the terms of an IRA in circumstances where the IRA stipulates, that Barto Gold is not required to remove or relocate infrastructure until a satisfactory alternative solution is commissioned, and Quattro Gold must pay for the costs related to the relocation or removal of infrastructure.</p> <p>Where the parties are unable to agree on an IRA within 12 months or either party is considered to be acting unreasonably in its conduct, the matter must be resolved in accordance with the dispute resolution clause of the Access Agreement.</p>
Term	<p>The Access Agreement will continue until the first of the following occurring:</p> <ul style="list-style-type: none"> (a) the Overlapping Area ceasing to exist; (b) agreement by the parties in writing; or (c) termination in accordance with the Assignment and Assumption clause (summarised below).
Assignment and Assumption	<ul style="list-style-type: none"> (a) A party must not transfer any rights under the Access Agreement, except in relation to the creation of a security interest, unless the proposed transferee first enters into a written agreement with both parties whereby it covenants in favour of the continuing party to comply with the obligations of transferor as if expressly named in the Access Agreement (Assumption Agreement). (b) Upon the transferee entering into the Assumption Agreement, the transferor is released from all future obligations and liabilities under the Access Agreement to the extent they have been assumed under the Assumption Deed. (c) Barto Gold can terminate the Access Agreement immediately in the event Quattro Gold does not comply with this Assignment and Assumption clause.

The Access Agreement is on terms and conditions otherwise considered standard for an agreement of this nature.

Annexure C Independent Geologist Report

[commences on following page]

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Valuation & Resource Management

INDEPENDENT TECHNICAL ASSESSMENT REPORT

Presented to:




Forrestania Resources Limited

Date Issued:

19 August 2021

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Document Reference	Forrestania Ltd ITAR_Rev3
Distribution	Forrestania Resources Ltd Valuation and Resource Management Pty Ltd
Principal Author	Paul Dunbar MSc (Minex) BSc Hons (Geology) M AusIMM  Date: 18 August 2021
Contributors	Deborah Lord BSc Hons (Geology) G AICD F AusIMM Kate Bassano PhD BSc Hons (Geology) M AusIMM
Report Date	18 August 2021

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Executive Summary

Forrestania Resources Limited (Forrestania or the Company) commissioned Valuation and Resource Management Pty Ltd (VRM) to prepare an Independent Technical Assessment Report (ITAR or the Report) of the mineral assets in which Forrestania has an interest. The ITAR is to be included in a prospectus issued by the Company and dated around the date of this Report for an initial public offer of up to 25,000,000 shares at an issue price of \$0.20 each to raise up to a total of \$5,000,000 (before costs) (Prospectus) to facilitate the Company's admission to the Official List of the Australian Securities Exchange (ASX).

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* – the 2015 VALMIN Code (VALMIN) and the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* – the 2012 JORC Code (JORC).

This Report is a technical review of the Company's Forrestania Gold, Nickel and Lithium Project (one Mining Licence, two Prospecting Licences, 11 Exploration Licences and two Exploration Licence Applications), Southern Cross Gold Project (one Mining Licence, two Prospecting Licences, one Exploration Licence and three Exploration Licence Applications) and Leonora Gold Project (one Exploration Licence and five Exploration Licence Applications), located in the Yilgarn Craton of Western Australia. The projects cover approximately 1,600 km² (~700km² granted). The general location of these projects is shown in Figure 1.

Forrestania Project

The Forrestania Project, located approximately 80 km east of Hyden, Western Australia, comprises one Mining Licence, two Prospecting Licences, 11 Exploration Licences and two Exploration Licence Applications covering an area of approximately 615km². Prior exploration over the project area has focussed on gold, lithium and nickel, largely in the form of mapping, soil sampling, drilling, and geophysical surveys. The Mining Licence has been subjected to small-scale tantalum, tin and gem quality rubellite mining. A Mineral Resource estimate has been reported in accordance with the JORC Code at Lady Lila within the Project area (see Section 3.6.14).

Forrestania has developed an exploration budget and strategy based on the previous exploration and existing targets at multiple prospects. The proposed exploration is dominated by soil sampling, drilling existing gold, lithium and nickel targets, Lady Lila, Kit Kat, and the Gem Prospect, and generating new targets with \$2.6 million budgeted for exploration including at Forrestania and Southern Cross over the next two years. In VRM's opinion this budget and work program is justified and recommended.

Southern Cross Project

The Southern Cross Project area will be explored for gold and base metal mineralisation within the Southern Cross greenstone belt of the Yilgarn Craton. The project comprises five tenements; one Exploration Licence, three Exploration Licence Applications, two Prospecting Licences and one Mining Licence, covering 144.28km² (~32.08km² granted). The tenements are disconnected and scattered over a 40km length of the greenstone belt. All tenements are within 30 km radius of the town of Southern Cross, Western Australia,

The tenements have had variable levels of exploration completed. The Mining Licence and two further licences have been subjected to surface sampling, mapping, drilling, and small-scale gold mining. The remaining tenements have been variably explored utilizing soil sampling, drilling, and/or geophysical surveys.

Forrestania has developed an exploration budget and strategy based on the previous exploration and existing targets at multiple prospects within the Southern Cross Project area. The proposed exploration is dominated by reverse circulation (RC) drilling, mapping and surface sampling program and initial data review and access of recent drill results, which may generate new targets with \$2.6 million budgeted for exploration including at Forrestania and Southern Cross over the next two years. In VRM's opinion this budget and work program is justified and recommended.

Leonora Project

The Leonora Project tenements are located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton. The Project includes one Exploration Licence and five Exploration Licence Applications, covering a total of 853.5km². The tenements are predominately non-contiguous and scattered over 200km length of the greenstone belt. The southernmost tenement is approximately 15 km southeast of the town of Menzies, and the northern most tenement is located approximately 70 km northeast of Leonora. Prior exploration over the project area has focussed on gold, diamonds, and uranium. Tenements in the Project have been variably subjected to soil sampling, stream sampling, drilling, mapping, rock chip sampling and geophysical surveys.

Forrestania has developed an exploration strategy based on results of historical exploration. As only one tenement is granted and six remain applications, a smaller exploration budget has been assigned to the project, with \$0.9 million budgeted for exploration over the next two years.

In VRM's opinion there is potential to expand the prospects at the Forrestania and Southern Cross Projects, namely Lady Lila and other earlier stage prospect areas. Forrestania has proposed an exploration program for the project totalling \$3.5 over the next two years. In VRM's opinion this exploration budget is justified.

Exploration Budget

Forrestania has proposed an exploration budget of \$3.5 million, to test the targets within the granted tenements, which represents the primary use of funds from the proposed capital raising. The Company's exploration budget consists of \$1.4 million in the first year and \$2.1 million in the second year following the date of the Company's admission to the Official List of the ASX. VRM has reviewed the budget and work program and considers the gold, nickel and lithium targets justify additional work and considers the budgets reasonable, appropriate and in line with the current exploration costs. It is, in the opinion of VRM, considered likely that ongoing, targeted, and modern exploration activities would further extend known mineralisation and identify additional mineralisation. Subject to Forrestania obtaining sufficient funding, it is VRM's recommendation that the proposed work programs be carried out.

A summary of the exploration budgets of the Company's projects is presented in Section 9.

Should the subscription be raised under the Offer, VRM considers that the Company will have sufficient working capital to carry out its stated objectives, maintain the tenements in good standing by meeting or exceeding tenement expenditure commitments and also satisfy the requirements of the ASX Listing Rules.

The Company has prepared staged exploration programs and budgets, specific to the projects, which are consistent with the findings of this Report. VRM considers that the identified targets have sufficient technical merit to justify the proposed programs, and associated expenditure. The proposed exploration budget exceeds the minimum statutory annual expenditure commitments for the tenements, which is \$479,910.

Conclusions

Forrestania holds prospective tenements within the Yilgarn Craton of Western Australia.

A Mineral Resource estimate reported in accordance with the JORC Code has been defined within the Project areas. The resource is at Lady Lila within the Forrestania Project. At this time, it is uncertain if the proposed exploration programs would result in further JORC Code 2012 Mineral Resources delineation.

The projects contain known mineralisation and prospects that have been actively mined and explored by previous owners with encouraging results.

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1. Introduction

Valuation and Resource Management Pty Ltd (VRM) was engaged by Forrestania Resources Limited (Forrestania or the Company) to prepare an Independent Technical Assessment Report (Report or ITAR) on the mineral assets in which Forrestania has an interest. This ITAR will be included in a prospectus to be issued by the Company for an initial public offer of up to 25,000,000 shares at an issue price of \$0.20 each to raise up to a total of \$5,000,000 (before costs) (Prospectus). The mineral assets comprise three projects, namely Forrestania, Southern Cross and Leonora, located in the Yilgarn Craton of Western Australia (the Mineral Assets) (Figure 1).

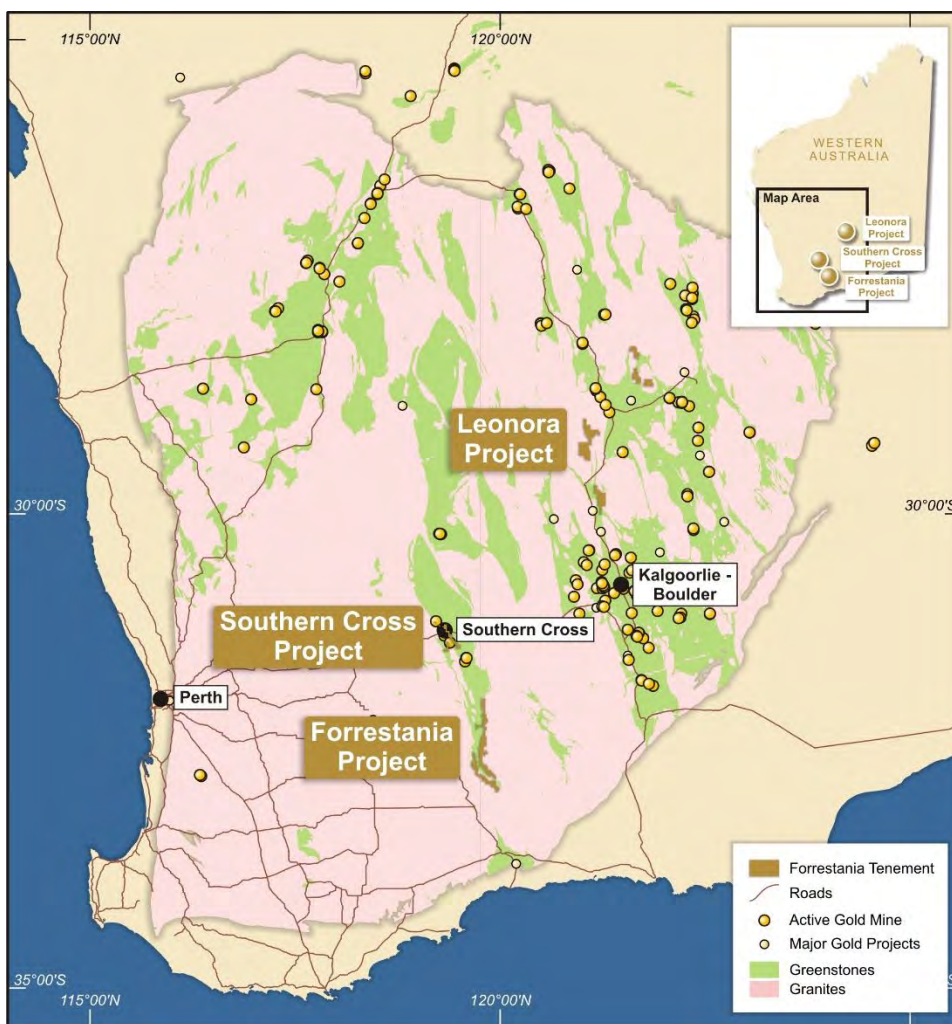


Figure 1 - Location of Forrestania's projects in Western Australia

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, VRM has applied the guidelines and principles of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* – 2015 VALMIN Code (VALMIN) and the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* – the 2012 JORC Code (JORC). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). These codes are also requirements under Australian Securities and Investments Commission (ASIC) rules and guidelines and the listing rules of the Australian Securities Exchange (ASX).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Forrestania and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2. Scope of Work

VRM's primary obligation in preparing this ITAR is to independently describe mineral projects applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the projects.

VRM has compiled the Report based on the principle of reviewing and interrogating both the documentation of Forrestania and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the various explorers to 20 July 2021 based on information supplied to VRM by Forrestania and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

VRM understands that its review and report will be included in the Prospectus, and as such, it is understood that VRM's review and valuation will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3. Statement of Independence

VRM was engaged to undertake an ITAR of Forrestania's projects. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Mr Paul Dunbar, Dr Kate Bassano, and Ms Deborah Lord of VRM have not had any association with Forrestania, its individual employees, or any interest in the securities of the Company or potential interest, nor are they expected to be employed by the Company after the initial public offering (IPO), which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. VRM will be

paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be approximately \$32,000.

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Mr Paul Dunbar as the primary author, with contributions by Dr Kate Bassano and Mr Bob Affleck. Peer review was completed by Ms Deborah Lord.

The Report and information that relates to the geology, exploration and the assessment of planned exploration programs is based on information compiled by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person who is a member of the AusIMM. Mr Dunbar is a Director of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Report and information that relates to the site visit is based on information compiled by Mr Bob Affleck, BSc (Geol), a Competent Person who is a member and R.P. Geo (Mineral Exploration) of the AIG. Mr Affleck is an Associate of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Mr Affleck consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Report and information that relates to the tenure, geology and previous exploration is based on information compiled by Dr Kate Bassano, PhD, BSc (Hons), a Competent Person who is a Member of the AusIMM. Dr Bassano is an Associate of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the 2012 JORC Code). Dr Bassano consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The Report and information that relates to the Mineral Resource estimate is based on information compiled by Mr Ben Pollard, BSc. (Mineral Exploration & Mining Geology), Grad Cert (Geostatistics), a Competent Person who is a Member of the AIG and AusIMM. Mr Pollard is employed by Cadre Geology and Mining Pty Ltd and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the 2012 JORC Code). Mr Pollard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Peer Review was completed by Ms Deborah Lord, BSc (Hons), a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and Member of the Australian Institute of Geoscientists (AIG). Ms Lord is a Director of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the 2012 JORC Code) and a specialist under the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the 2015 VALMIN Code). She is Chair of the VALMIN Committee and a Member of the AusIMM Professional Conduct Committee. Ms Lord consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

1.5. Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. In relation to the tenement standing within Western Australia, VRM has relied on the information publicly available on the Department of Industry and Resources (DMIRS). On this basis VRM has confirmed the tenements are located in Western Australia government records and understands that the tenements are in good standing and has confirmed such with Forrestania. Regarding the legal standing of the tenement, VRM directs the reader to the Solicitor's Report on Western Australian Tenements included in the Prospectus to which this Report is appended.

In respect of the information contained in this Report, VRM has relied on:

- Information and/or Reports obtained from Forrestania or the Department of Industry and Resources (DMIRS), including but not limited to:
 - Annual Technical Reports for the tenements
 - WAMEX Reports
- ASX releases from previous owners
- Publicly available information including several publications on the regional geology of Yilgarn Craton by the Geological Survey of Western Australia (GSWA)
- Government Regional WA datasets, including geological mapping and explanatory notes.

1.6. Reliance on Other Experts

This report contains references or statements made by other parties. These references have been sourced from:

- Technical papers or journals such as Western Australian Geological Survey Publications.

- Various academic and technical papers in publicly available journals
- ASX Releases by various Companies
- Published and unpublished Annual Technical reports for the Tenements

The authors of these reports have not consented to the use of their statements in this report. These statements are issued in accordance with ASIC Regulatory Guide 55 and ASIC Corporations (Consents to Statements) Instrument 2016/72.

1.7. Sources of Information

All information and conclusions within this Report are based on information made available to VRM by Forrestania to assist with this Report and other relevant publicly available data to 20 July 2021. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. VRM has relied on the information contained within the reports, articles, and databases, as detailed in the reference list. A draft of this Report was provided to Forrestania for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report.

1.8. Site visit

A site visit to the Forrestania and Southern Cross Projects was conducted on 19-21 July 2021 by Mr Bob Affleck. During the last 25 years Mr Affleck has undertaken site visits to several mines and exploration sites similar in geological setting to the mineralisation delineated at the Forrestania and Southern Cross projects.

During the field visit, Native Title status of the tenements was discussed. A number of surveys have been conducted or work programs approved by local heritage groups on areas within the Forrestania Project. VRM has not reviewed any heritage agreements or surveys reports conducted for the Southern Cross project tenements.

A number of active DMIRS Programs of Work (POW) are in place for future drilling at the Forrestania Project, specifically at the Crossroads, Great Southern and Kit Kat prospects. No approved POW's appear to be in place for the Southern Cross project tenements.

1.8.1. Forrestania Project

The only significant prospect not visited was the Mt Holland area due to heavy rainfall and closed roads on the day.

Crossroads Prospect

Shallow drilling by Firefly in 2019 discovered gold mineralisation along a 300m strike length on the contact between basalt and granite. There is no outcrop across the area, and some costeans excavated by local farmers to clarify the prospect geology remain open. Spoil piles from Cassini AC drilling were noted also.



Figure 2 - Crossroads costean (L) and Firefly RC Drillhole and rehabilitated costean (R)

The prospect lies adjacent to a prominent circular intrusion and structural positions favourable for gold mineralisation identified by aeromagnetic data around and across the feature remain unexplored.

Kit Kat Prospect

Regolith cover across the prospect masks underlying mafic and ultramafic stratigraphy just 6km along strike of the Kat Gap gold mine. Eleven RC drillholes completed in 2019 by Firefly discovered low level gold mineralisation but holes appear to have been drilled too far to the west to effectively test the main mafic-ultramafic contact.

Given the improved ground visibility following recent fires reconnaissance float mapping and reconnaissance by foot or ATV may be worthwhile. Rehabilitation of collars and removal of sample bags is scheduled to be completed shortly.



Figure 3 - Firefly RC Drillhole and sample bags

Great Southern Prospect

This site of historical mining hosts gold mineralisation in a complex quartz vein stockwork within saprolitic granite. Along with the smaller Commonwealth pit to the west, the orientation of the veins carrying gold mineralisation is unclear and abandoned mining infrastructure can be found south of the Great Southern pit. Considerable disturbance remains with waste dumps and windrows around the pits.



Figure 4 - View looking southeast across Great Southern pit (L) Quartz veins in W pit wall (R)

RC drilling by Firefly in 2019 north and south of the pits failed to locate additional mineralisation but it appears likely the drill orientation was not optimal to explore the mineralised vein sets. Additional work to understand which sets are mineralised is recommended before future drill campaigns.

Lady Lila Prospect

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A number of drillholes from previous drilling programs remain to be rehabilitated and outcrop across the prospect is poor.



Figure 5 - Historical RC drillhole WRP101, samples and drill collar

Gold mineralisation outlined to date lies in three disconnected zones and access to the area via existing drill lines is good. No outcrop was noted, and auger geochemistry has been successfully used to penetrate shallow regolith and define a near continuous gold anomaly the length of P77/4325 and P77/4326.

Gemcutter M 77/549

Seven RC drillholes by Firefly in 2019 in the south-eastern corner of M77/549 discovered significant gold mineralisation with best result in GPRC0041 21m @ 3.20 g/t Au from 34m. The tenement has been the site of mining for Rubellite crystals hosted in pegmatites and substantial disturbance remains in the form of excavations to 8m deep and waste dumps.



Figure 6 - Firefly RC drillhole GPRC0041, (21m @3.2g/t Au) (L) Existing pit at Rubellite gem mine (R)

A number of sheds and other infrastructure in good condition remain on the licence, which could aid future exploration activities.

1.8.2. Southern Cross Project

All tenements in the Southern Cross Project were visited during the field visit with the exception of E77/2676, which is currently pending and straddles the eastern granite-greenstone contact.

Irene Betty M77/1266

This tiny mining lease was traversed during the field visit, but a house and domestic asset precluded a thorough assessment of the area's prospectivity and any outstanding rehabilitation issues.

Athenian P77/4544

Gold mineralisation at Athenian is hosted within a quartz ironstone lode on the northern edge of the tenement, approximately 1m wide on the contact of mafic and ultramafic units trending 315⁰. Recent sheetwash covers much of the tenement masking underlying lithologies but aeromagnetic data suggest the western half is granite.



Figure 7 - Quartz ironstone lode material (L) Main lode at Athenian (R)

Sample piles from recent drilling at the prospect has been rehabilitated although collars remain.



Figure 8 - RC hole ATRD0003 collar and rehabilitated sample piles

Babylonian P77/4546

This tenement is comprised predominantly of Cenozoic cover over granite with an outcropping sequence of greenstones including BIF, shale, and amphibolite in the northeast where historical mining of a quartz lode has taken place. No drilling around the old workings was noted.



Figure 9 - Babylonian workings and outcropping greenstone (L) Inspecting southern mafic rock face (R)

Panizza Road (E77/2656)

The field visit confirmed widespread cover across this tenement which is almost entirely wheatfields. RC and RAB drillholes across the tenement were not visited and it is unclear if all are fully rehabilitated.

A number of interesting structural positions potentially favourable for gold mineralisation identified from aeromagnetic data were noted, and promising geochemical targets Au-1 to Au-3 were visited. At Au-1 a

large quartz outcrop is located just to the west and outside of the tenement (Figure 10). Reconnaissance float mapping by foot or ATV across the tenement may yield useful information to guide follow-up exploration of the targets noted.



Figure 10 - Target Au-1 area, note quartz ridge in distance

2. Mineral Assets

The Mineral Assets in this review are those of the Forrestania, Southern Cross and Leonora Projects located in the Yilgarn Craton of Western Australia. The location of the project is shown in Figure 1.

The drill intersections and assay results are derived from information provided to VRM by Forrestania and have been randomly checked against the available annual technical reports (WAMEX reports). All drill holes have several letters prior to the hole numbers, these signify the drill type, i.e., rotary air blast (RAB) holes have a suffix of R, RAB, reverse circulation (RC) holes end in RC or C, aircore holes have an AC suffix while diamond holes have a D as a suffix prior to the hole number. The assay results and drilling activities are as described in the attached JORC Table 1 reports (Appendix B – JORC Tables).

2.1. Mineral Tenure

The tenement schedule pertaining to Forrestania's projects is given in Table 1. The Western Australian tenements have been validated via the DMIRS Mineral Titles Online database. A detailed tenement plan and description is included in Section 0. All the tenements are currently not held by Forrestania. Forrestania has a number of purchase agreements with the current tenement holders. Further information on which is provided in the Solicitor's Report.

VRM has made all reasonable enquiries regarding the status of these tenements and confirms that to the best of VRM's knowledge the tenements remain in good standing with all statutory filings, reports and documentation supplied to the various government departments. As VRM and the authors of this Report are not experts in the mining acts for Western Australia, no warranty or guarantee, be it expressed or implied, is made by VRM with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure. VRM relies on the government database which confirm the tenements Forrestania plans to purchase are, at the time of this Report, in good standing. Further information is provided in the Solicitor's Report on Tenements included this Prospectus.

Table 1 - Tenement schedule as at 18 August 2021

Project	Tenement ID	Status	Grant / Application Date	Expiry Date	Current Holder ^c	Area (km ²)	Annual Rental Fee	Minimum Annual Expenditure
Forrestania	E 74/586	Live	21/09/2017	20/09/2022	Firehawk Gold Pty Ltd	51.80	\$4,760	\$30,000
Forrestania	E 74/591	Live	14/11/2017	13/11/2022	Firehawk Gold Pty Ltd	192.44	\$16,422	\$103,500
Forrestania	E 74/627	Live	17/09/2018	16/09/2023	Firehawk Gold Pty Ltd	10.36	\$952	\$15,000
Forrestania	E 77/2313	Live	22/03/2016	21/03/2026	Firehawk Gold Pty Ltd	20.30	\$1,625	\$20,000
Forrestania	E 77/2364	Live	19/02/2018	18/02/2023	Firehawk Gold Pty Ltd	48.43	\$4,760	\$20,000
Forrestania	E 77/2348	Live	26/09/2017	25/09/2022	Firehawk Gold Pty Ltd	176.90	\$16,660	\$105,000
Forrestania	E 77/2345	Live	14/09/2017	13/09/2022	Firehawk Gold Pty Ltd	52.50	\$4,760	\$30,000
Forrestania	E 77/2346	Live	26/09/2017	25/09/2022	Firehawk Gold Pty Ltd	44.30	\$4,760	\$30,000
Forrestania	M 77/549	Live	11/03/1992	10/03/2034	Firehawk Gold Pty Ltd	0.74	\$1,480	\$10,000
Forrestania	E 77/2575	Live	21/09/2020	20/09/2025	Jindalee Resources Ltd	5.76	\$272	\$15,000
Forrestania	E 77/2576	Live	21/09/2020	20/09/2025	Jindalee Resources Ltd	2.87	\$341	\$10,000
Forrestania	E 77/2701	Live	07/04/2021	6/04/2026	Jindalee Resources Ltd	7.90	\$690	\$15,000
Forrestania ^b	P 77/4326	Live	19/07/2017	18/07/2021	West Australian Prospectors Pty Ltd	1.94	\$582	\$5,820
Forrestania ^b	P 77/4325	Live	19/07/2017	18/07/2021	West Australian Prospectors Pty Ltd	1.44	\$435	\$4,350
Forrestania ^a	E 77/2764	Pending	14/01/2021		West Australian Prospectors Pty Ltd	3.71 ^a		
Forrestania ^a	E 77/2819	Pending	02/06/2021		Forrestania Resources Pty Ltd	1.81 ^a		
Southern Cross	M 77/1266	Live	19/12/2012	18/12/2033	Strange, Vernon Wesley	0.03	\$80	\$5,000
Southern Cross	P 77/4544	Live	15/06/2020	14/06/2024	West Australian Prospectors Pty Ltd	1.91	\$573	\$7,640
Southern Cross	P 77/4546	Live	03/09/2020	2/09/2024	West Australian Prospectors Pty Ltd	1.65	\$479	\$6,600
Southern Cross	E77/2656	Live	13/05/2020	12/05/2025	Quattro Gold Pty Ltd	28.5	\$1,410	\$20,000
Southern Cross	E77/2676	Pending	26/05/2020		Quattro Gold Pty Ltd	96.7		
Leonora	E 37/1416	Live	17/05/2021	16/05/2026	BA Exploration Pty Ltd	81.70	\$3,807	\$27,000
Leonora	E 29/1103	Pending	26/08/2020		BA Exploration Pty Ltd	186.00		
Leonora	E 29/1118	Pending	01/02/2021		Tigers Paw Prospecting No 1 Pty Ltd	209.00		
Leonora	E 39/2222	Pending	01/02/2021		Tigers Paw Prospecting No 1 Pty Ltd	72.20		
Leonora	E 37/1438	Pending	01/02/2021		Tigers Paw Prospecting No 1 Pty Ltd	96.60		
Leonora	E 29/1119	Pending	01/02/2021		Tigers Paw Prospecting No 1 Pty Ltd	208.00		

a) Estimated area calculated by Forrestania – current tenement application less overlapping excised mining tenements and the area of each sub block in exploration licences is assigned 3.1km²

b) Extension of term applications have been lodged for P77/4325 and P77/4326 and are assumed to be successful in accordance with the Mining Act

c) Details pertaining to purchase agreements between Forrestania and the current tenement holders for the above listed tenements can be found in the Solicitor's Report

3. Forrestania Project

3.1. Location and Access

The Forrestania Project is located approximately 80 km east of Hyden within the Yilgarn and Phillips River Mineral Fields of the Youanme District in the Yilgarn Craton, Western Australia. The tenements lie within the 1:250,000 Hyden and Southern Cross Map Sheets and the 1:100,000 Ironcap, Holland and Cheritons Find Map Sheets. The project comprises one Mining Licence, two Prospecting Licences, 11 Exploration Licences and two Exploration Licence Applications, covering an area of approximately 615km².

The project area sits approximately 400m above sea level and is predominately flat with little outcrop. Aeolian sand dunes are present where vegetation is sparse and occasional small salt lakes are located in the northern half of the project area. The tenement does not intersect any pastoral leases.

Access to the project area is via Hyden-Norseman Road, which runs east-west through the midst of the project area. The northern and southern project areas are then accessed via Marvel Loch-Forrestania Road. Unsealed tracks and gridlines provide internal tenement access.

3.2. Climate

The climate at the Forrestania project is characterised by hot summers and mild winters with an annual rainfall of approximately 339mm. Rain falls throughout the year, however; higher rainfalls occur in the winter months. The mean maximum temperature for January is 33.8°C. During July, the temperature means range from 4.7°C at night to 16.5°C during the day (www.bom.gov.au).

Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

3.3. Regional Geology

The Forrestania Project area is located within the southern portion of the north-northwest trending Southern Cross-Forrestania Greenstone Belt of the Youanme Terrane of the Yilgarn Craton (Figure 12). The greenstone belt is approximately 300km strike length and comprises two major sequences: a lower mafic-ultramafic sequence containing numerous banded iron formation (BIF) and chert horizons, and an upper sequence of clastic sedimentary rocks. The arcuate greenstone belt is enclosed by Archaean granitoids and gneisses, and intruded by granite plutons, flat lying pegmatite sills and a series of east-west trending Proterozoic dykes. These units are described by Woodhouse (2019) as follows.

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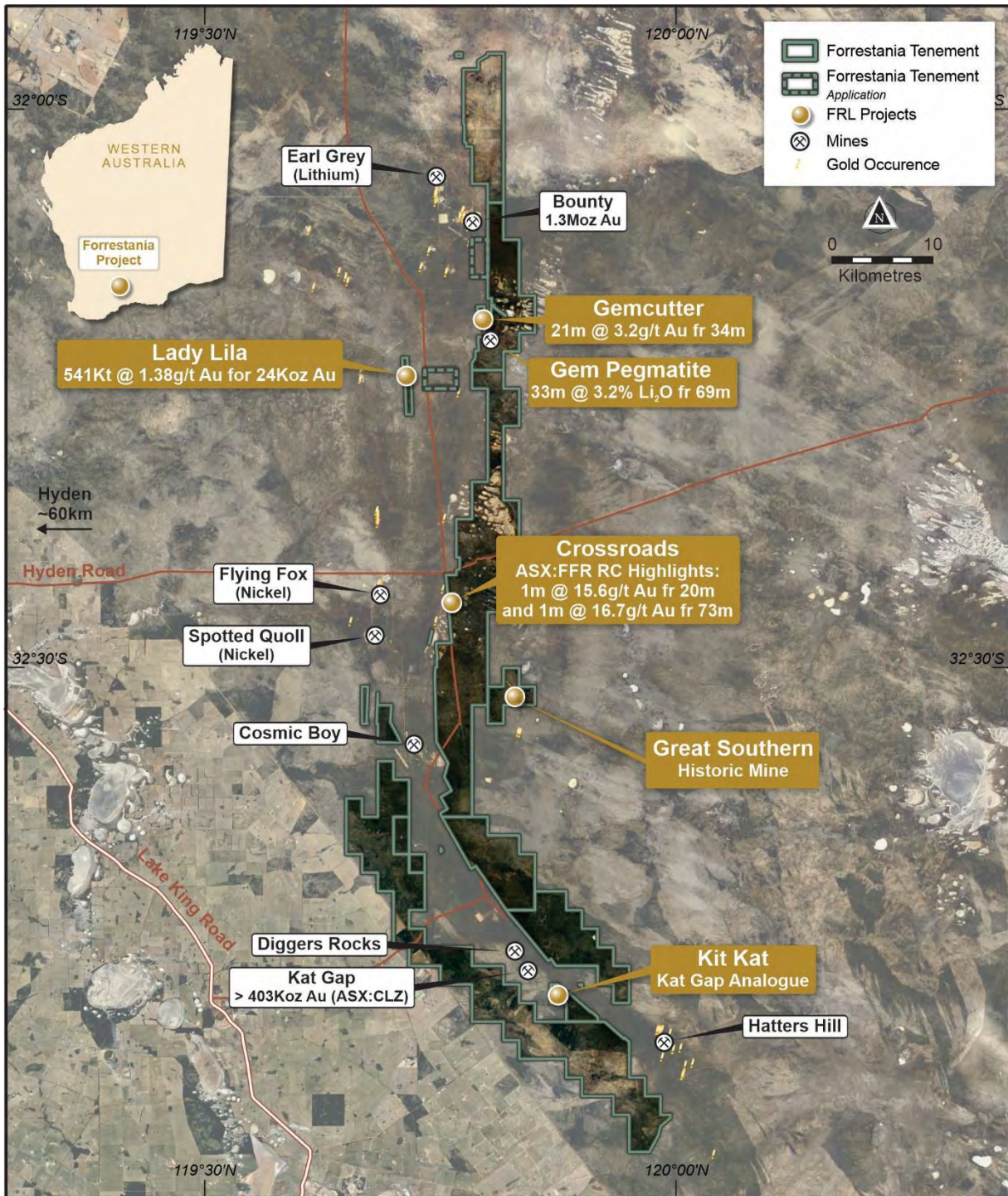


Figure 11 - Forrestania project tenement outline on Google Earth imagery.

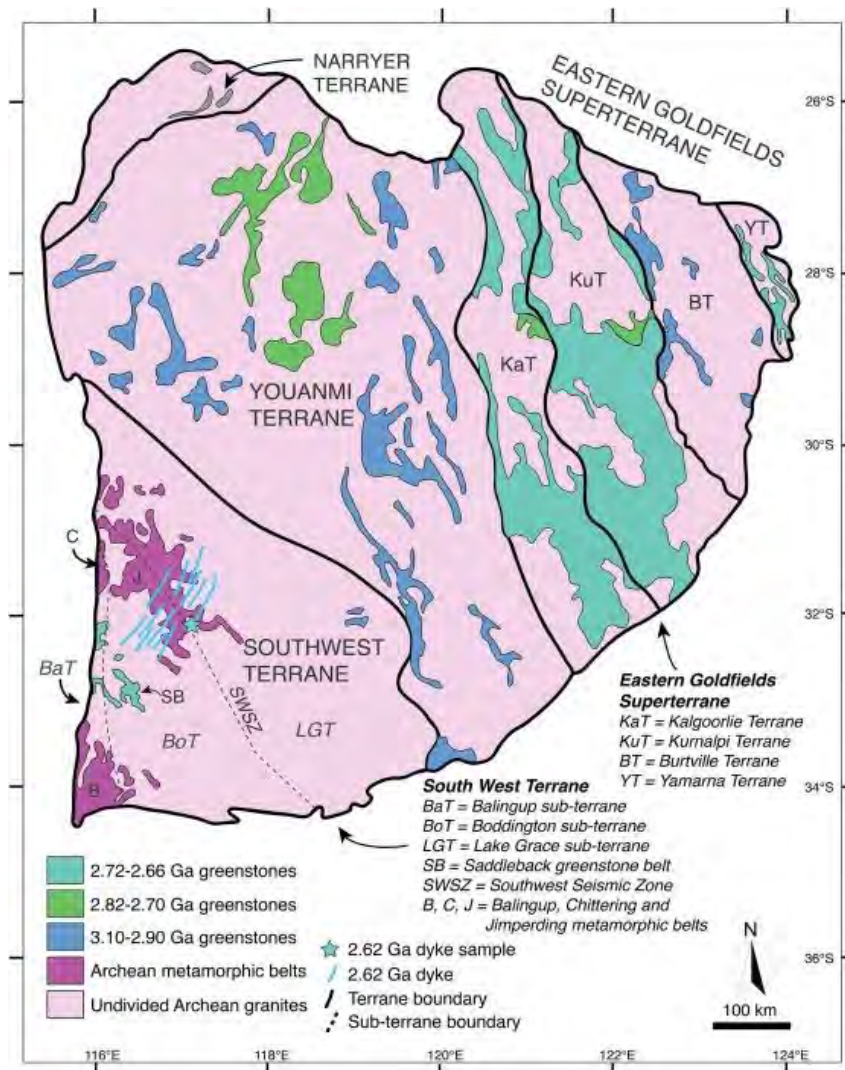


Figure 12 - Yilgarn Craton Regional Geology and ages of greenstones (modified from Stark et al., 2008).

The oldest known units are tholeiitic basalts from the eastern limb and quartz-muscovite meta-sedimentary units located on the western limb of the belt. Banded Iron Formations immediately overlie the footwall basalts and meta-sedimentary units in various locations. A fractionated sequence of komatiitic lavas overlie these rocks, ranging from high MgO lizardite-anthophyllite-talc-magnetite cumulates (metadunite) (which, in some locations, contain economic accumulations of nickel sulphide mineralisation), through to differentiated low MgO tremolite-chlorite ultramafics and gabbros. BIFs and banded siliceous cherts, which form laterally discontinuous units, are randomly intercalated throughout the fractionated ultramafic sequence. The ultramafic package is overlain in turn by high MgO basalts, which are interpreted to have formed during the final stages of ultramafic fractionation (Woodhouse, 2019). The youngest rocks that form the top of the stratigraphic pile are semi-pelitic and psammitic sedimentary units.

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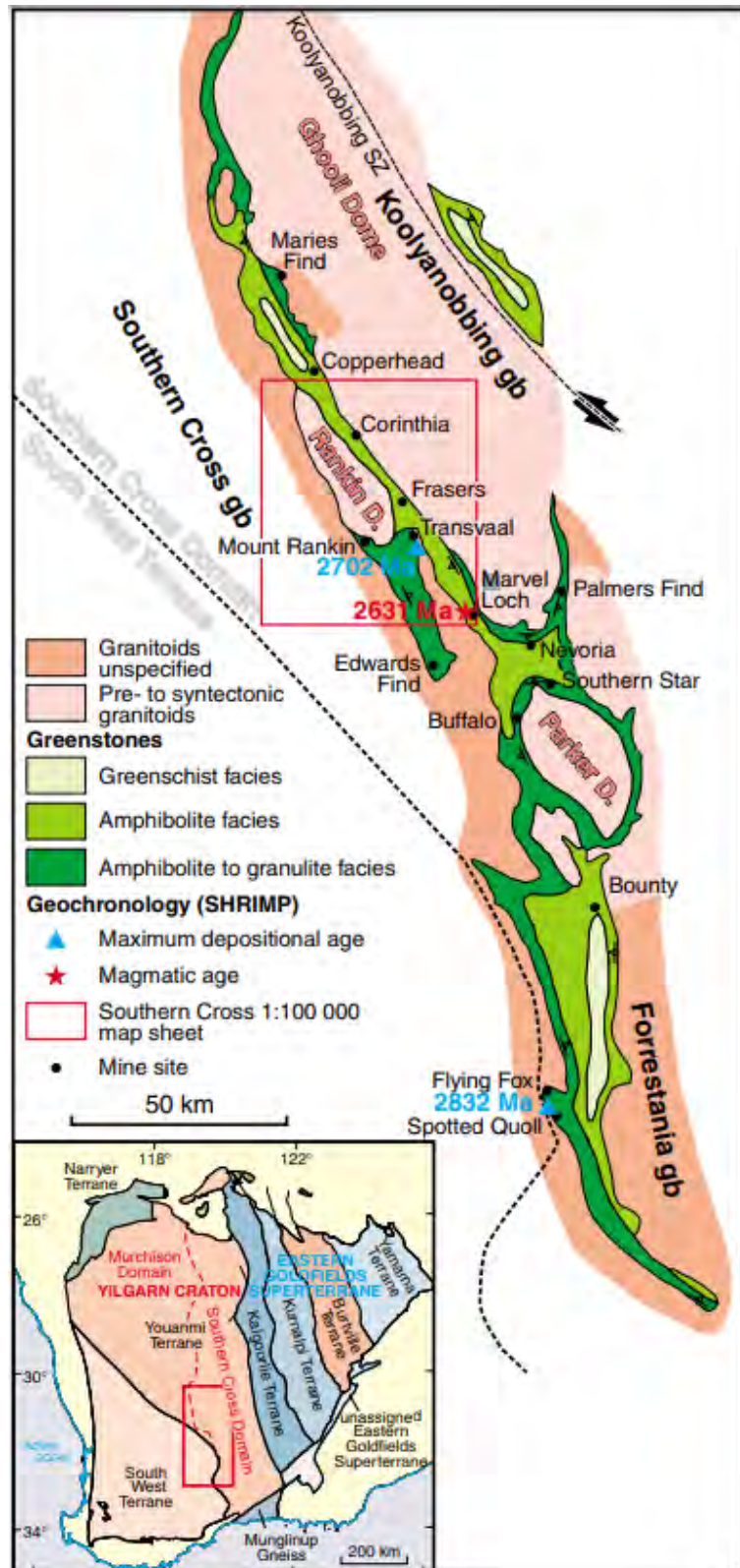


Figure 13 - Simplified geology of Southern Cross-Forresteria Greenstone Belt (after Drabble, 2021a).

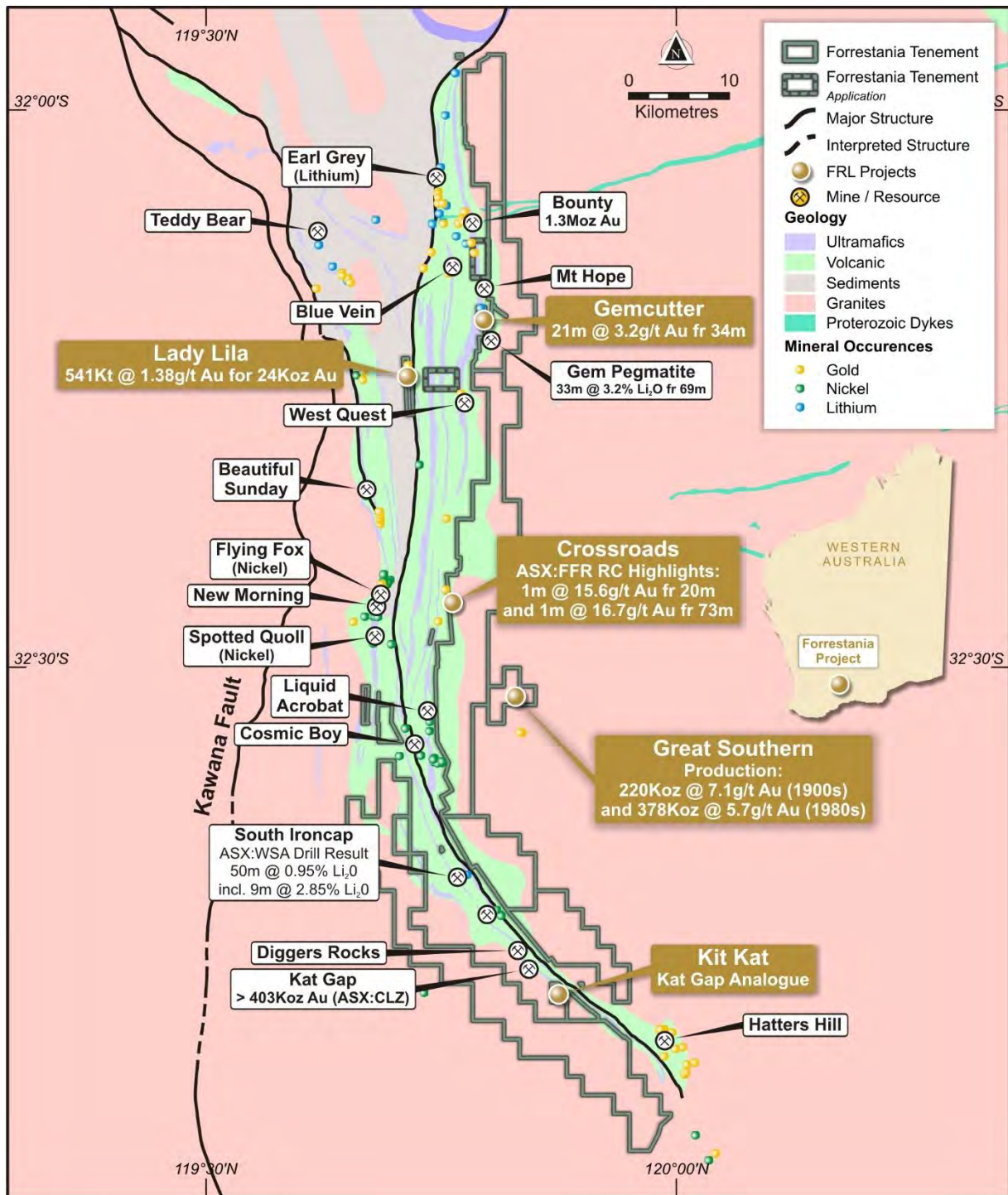


Figure 14 - Regional geology of Forrestania's Forrestania Project with tenement locations and mineral deposits.

3.4. Local Geology

The tenements comprising the Forrestania Project are predominately situated within Archean granites, surrounding the Forrestania greenstone belt (FGB), and at the contact between the granites and the FGB.

E74/586 is predominantly covered by Yilgarn granite and sits on the eastern side of the FGB. A small portion of the tenement overlaps mafic volcanics of the greenstone belt in the northwest. Much of the southern area of E74/591 is covered by granite, while the northern area overlaps the FGB (Figure 14).

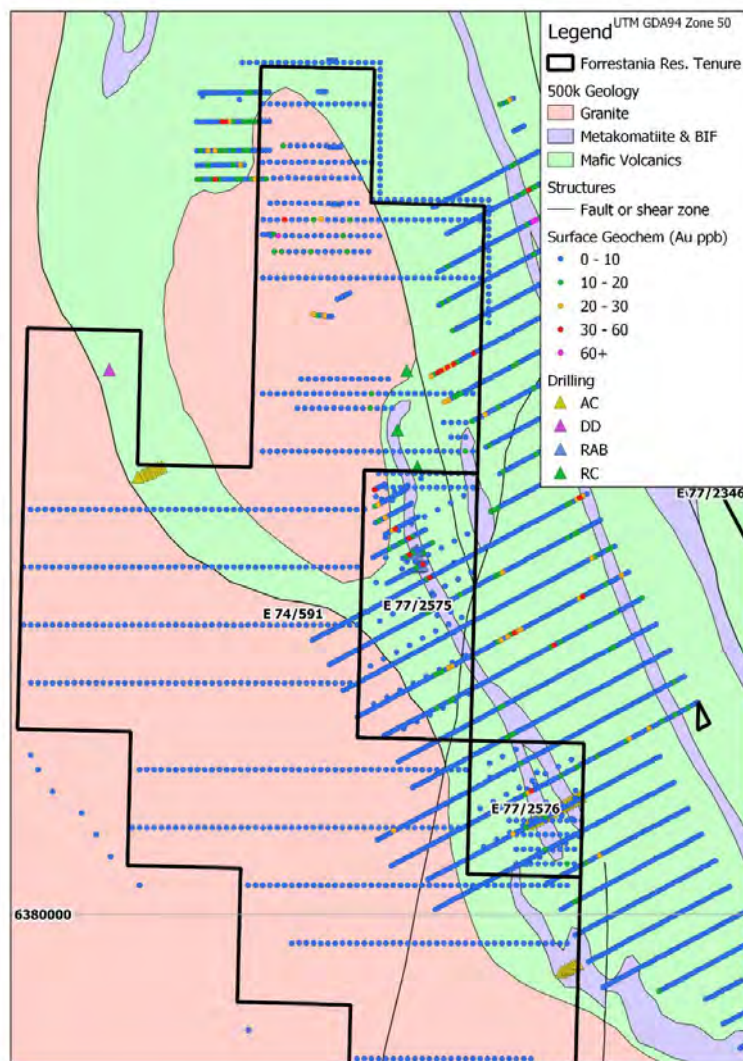


Figure 15 - 100K geology with surface Geochemistry Results (Au ppb) for the Mt Stewart Area

The Kit Kat (E74/627) prospect is situated within a 25km long structural corridor in the south of the FGB. The tenement partially covers the granite-greenstone contact on the western side of the FGB. Major faults or shear zones trend northwest-southeast, paralleling the granite/FGB contact. Both granites and FGB units are

cut by northeast-southwest trending faults. Later stage east-west faults or fractures mapped from conductivity cut the granitoids. Dolerite dykes postdate major structures (Figure 16).

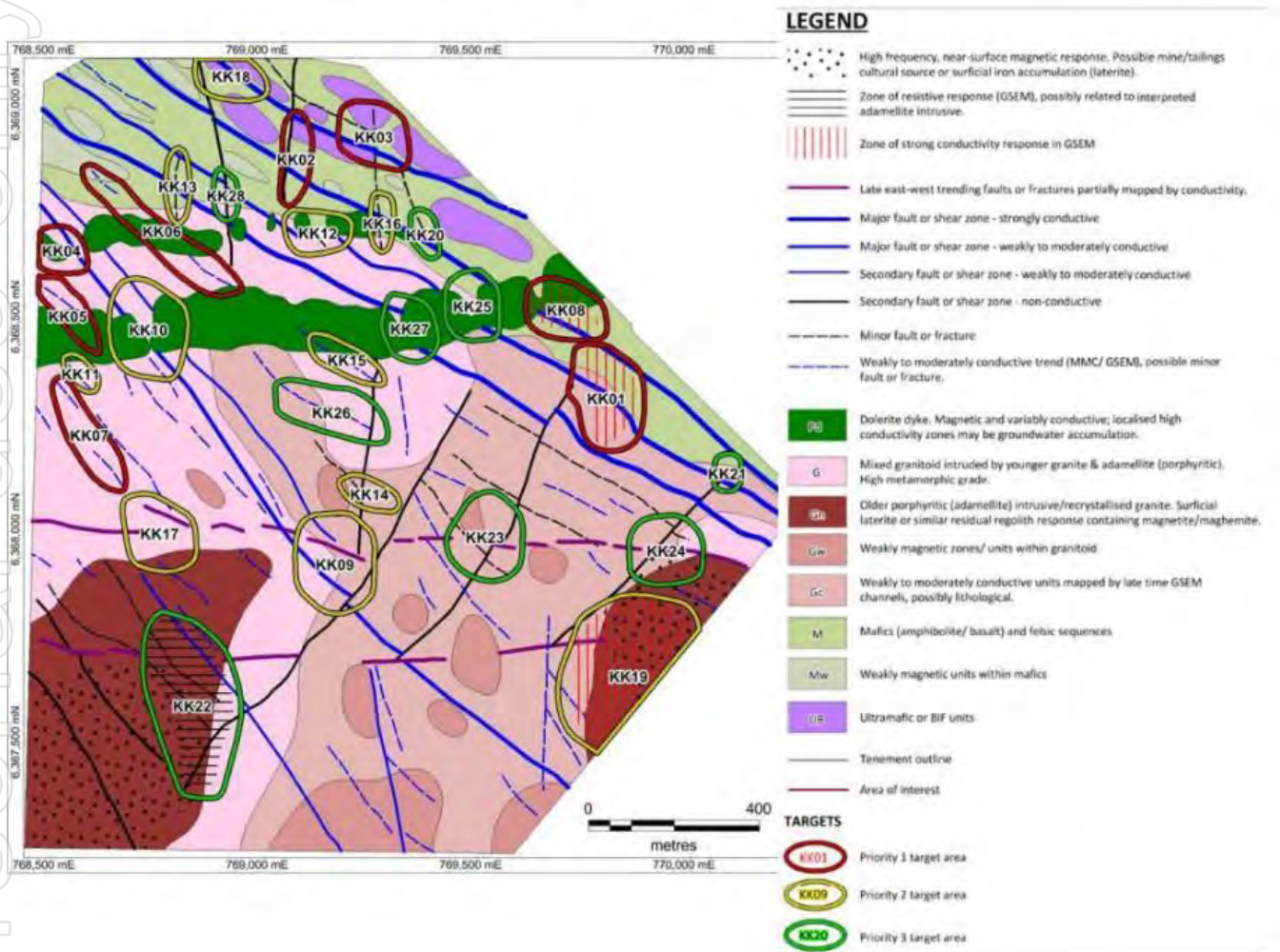


Figure 16 - Geology of Kit Kat area

The Great Southern prospect (E77/2313) is one of the most actively investigated parts of the Forrestania Project area. The prospect has been sporadically mined for gold over the last 100 years. During the 1980s, production at Great Southern's open pit is reported as 696 tonnes at 9.32g/t for 6,489g of Au (Farquhar-Smith, 1987). The project area is situated over the contact of two Archean granites. Two dolerite dykes are interpreted to cut the tenement in northwest-southeast and east-west directions.

E77/2345, a northern tenement in the Forrestania Project, is situated on the eastern edge of the FGB. The western portion of the tenement overlaps the FGB, covering an area of mafic volcanics. No komatiite or BIF units are present (GSWA). The remainder of the tenement is granite with the exception of east-west Proterozoic dolerite dykes in the north.

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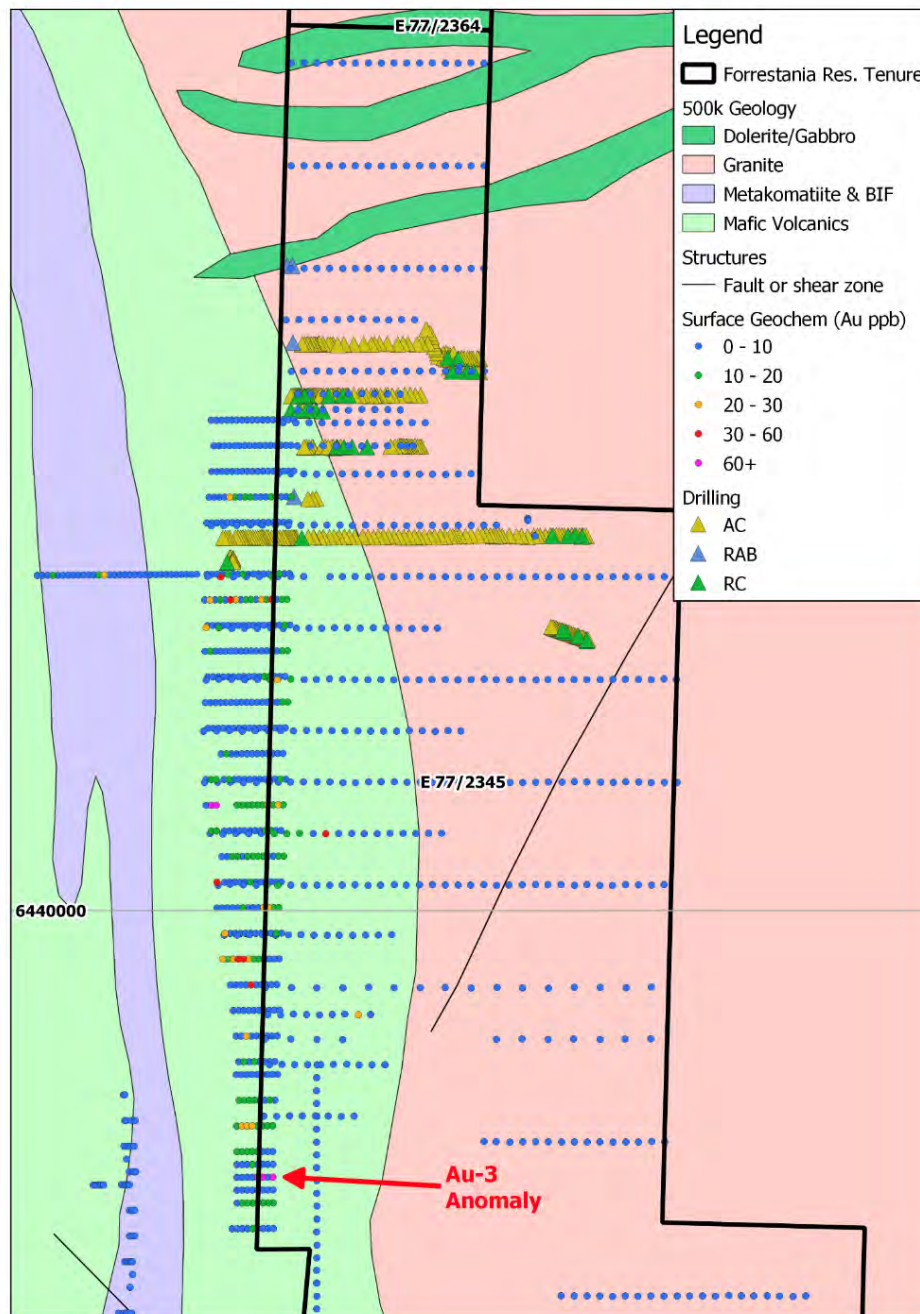


Figure 17 - Surface Sampling, Drilling, Geology and Au Anomaly in the Northern Part of E77/2345

E77/2346 is positioned to the north of E74/586 and covers the eastern granite/greenstone contact of the FGB. The tenement’s geology is an equal mix of granite and mafic volcanics. No komatiite or BIF units are mapped in the tenement (GSWA).

The Crossroads prospect is hosted within E77/2348, the second largest of the tenements in the Forrestania Project. The tenement incorporates approximately 40km of granite / FGB contact. It is positioned between E77/2345 to the north and E77/2346 to the south, of which it shares similar geology. The tenement is

mapped as equally granite and mafic volcanics, with no komatiite or BIF units. E77/2364 is the northern most tenement in the Forrestania Project and is wholly comprised of granite with the exception of a small east-west oriented Proterozoic dolerite dyke in the south.

The only tenements in the Forrestania Project wholly within the FGB, with no overlap on the surrounding granites are M77/549, E77/2719 and E77/2764. These tenements are deemed prospective for Li, Au, and Ni mineralisation. Rocks of the FGB present in the tenement areas are predominately ultramafic schists with pegmatites and a small regions of intermediate BIF chert quartzite and felsic schists. Granites are located approximately 1.5km to the east of the FGB, thereby making the area prospective for pegmatite deposits. E77/2764 includes an approximately north-south trending regional scale fault structure, which cuts through the centre of the tenement. M77/549, which hosts the Gemcutter prospect, is the only mining license in the Forrestania Project. An east-west oriented dolerite dyke cuts the tenement in the north (Figure 18).

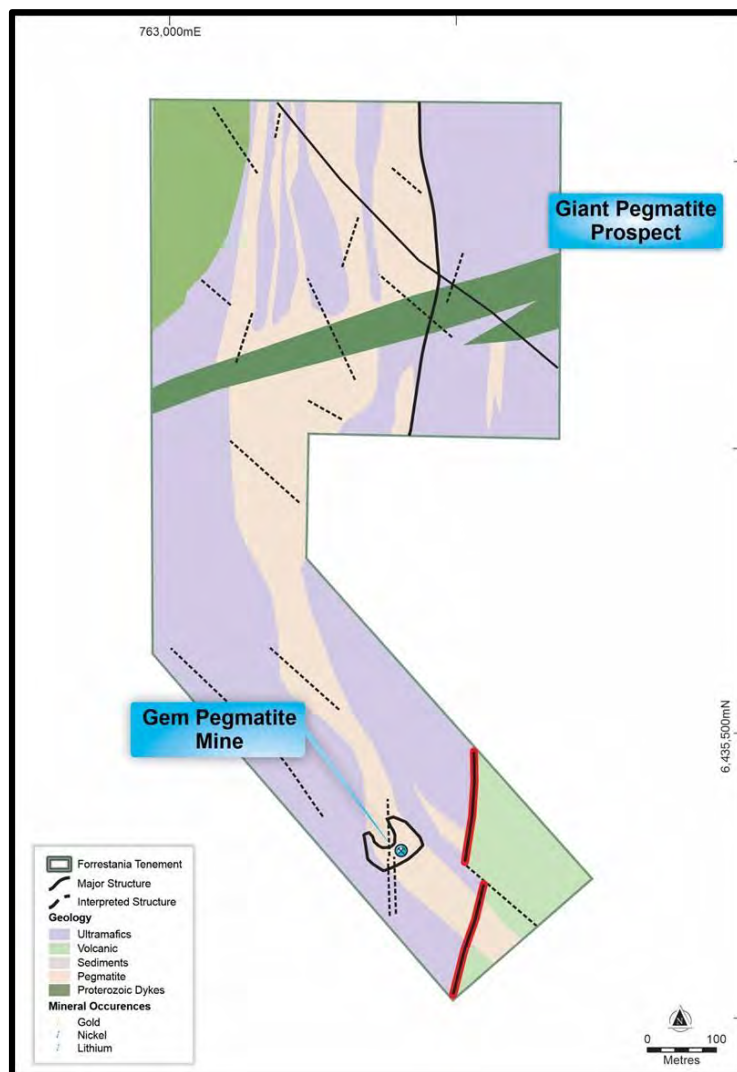


Figure 18 – Interpretive Bedrock Geology Map of M77/549 (A114198)

Tenements E77/2575 and E77/2576 straddle the western granite-greenstone contact of the FGB and connect to the northern part of E74/591 (Figure 15). The area includes granite, mafic volcanics, komatiite and BIF units.

The Lady Lila (formerly Violet Haze) prospect is located within tenements P77/4325 and P77/4326. Lady Lila has a defined Mineral Resource estimate (MRE) reported in accordance with the JORC Code. The project area is comprised of metapelite, with north-south oriented a BIF band present through the middle of the tenements (Mukherji, 2004 & Mukherji, 2004b). The following geological information is sourced from the Haze Area Deposits Resource Statement February 1999 document. Geological interpretation completed by Aztec Mining indicates that the general stratigraphy of the area consists of metasediments, BIFs, and cherts in the eastern portion of the tenement that overlie an older sequence of komatiitic and high-magnesium basalts in the west. Black shales occur as small interbedded units throughout the stratigraphy, which dips gently to the east (10-35°) and strikes N-S, bending in an NNW direction in the far north of the tenement.

A major quartz dolerite unit occurs in the western part of the tenement, between the basaltic lithologies, and is the host rock for the Red and Blue Haze mineralisation. Strongly magnetic Proterozoic dolerite dykes cross-cut the stratigraphy in an east-west direction, splaying to the ENE, following magnetically interpreted fault directions. This trend is also the dominant fracture direction. A number of narrow shear zones lie sub-parallel to the shallow-dipping metasediment-mafic contact within the host stratigraphy and are important sites and conduits for the observed mineralisation.

The Lady Lila anomaly is located 4km east of the Red and Blue Haze mineralisation and is positioned well inside the younger sequence of metasediments in this area. The prospect is a linear, discontinuous, 1,400 metre long, N-S trending zone that dips steeply (60-70°) to the east and is hosted in narrow quartz stringers enveloped by garnetiferous, graphitic, pelitic sediments. The unit bifurcates in places and accompanies discontinuous chert beds that are not related to mineralisation.

Structurally, the area is quite complex and is positioned near the intersection of several major breakages and flexures in the regional stratigraphy in this part of the Forrestania greenstone belt. Numerous shear zones are evident throughout the area, particularly at changes of rock stratigraphy where there are rheological differences. Narrow, stacked, flat-dipping shear zones are evident within the quartz dolerite unit and may have resulted from thrusting of the younger sedimentary sequence over the mafic package from east to west. A similar model is predicted for Van Uden (10km northwards) where mineralised quartz veins appear to 'stack' through a host ferruginous metasediment.

3.5. Lady Lila Mineral Resource

The Lady Lila Deposit was discovered by Sons of Gwalia in the late 1980s (Harvey, 1999). A total of 244 drill holes (RAB and RC) for 13,868m were drilled at Lady Lila between 1989 and 1999 while the prospect was held by Aztec Mining, Forrestania Gold NL, and Viceroy Australia. In 2016 Fortuna SL Mining defined the current

inferred MRE, of 541,000 tonnes @ 1.38g/t Au for 24,000oz Au (Pollard, 2016). The entirety of the MRE sits within the northern of the two tenements (P77/4325) and is comprised of 3 individual lenses reflecting gold mineralisation above a nominal cut-off of 0.5g/t Au. These lenses dip between 75-85 degrees to the east and strike approximately north south, forming a discontinuous line of mineralisation. Lenses vary in width from two to five metres, with strike lengths varying between 50-400m. Mineralisation extends to depths between 50 and 80m below surface (Figure 19)

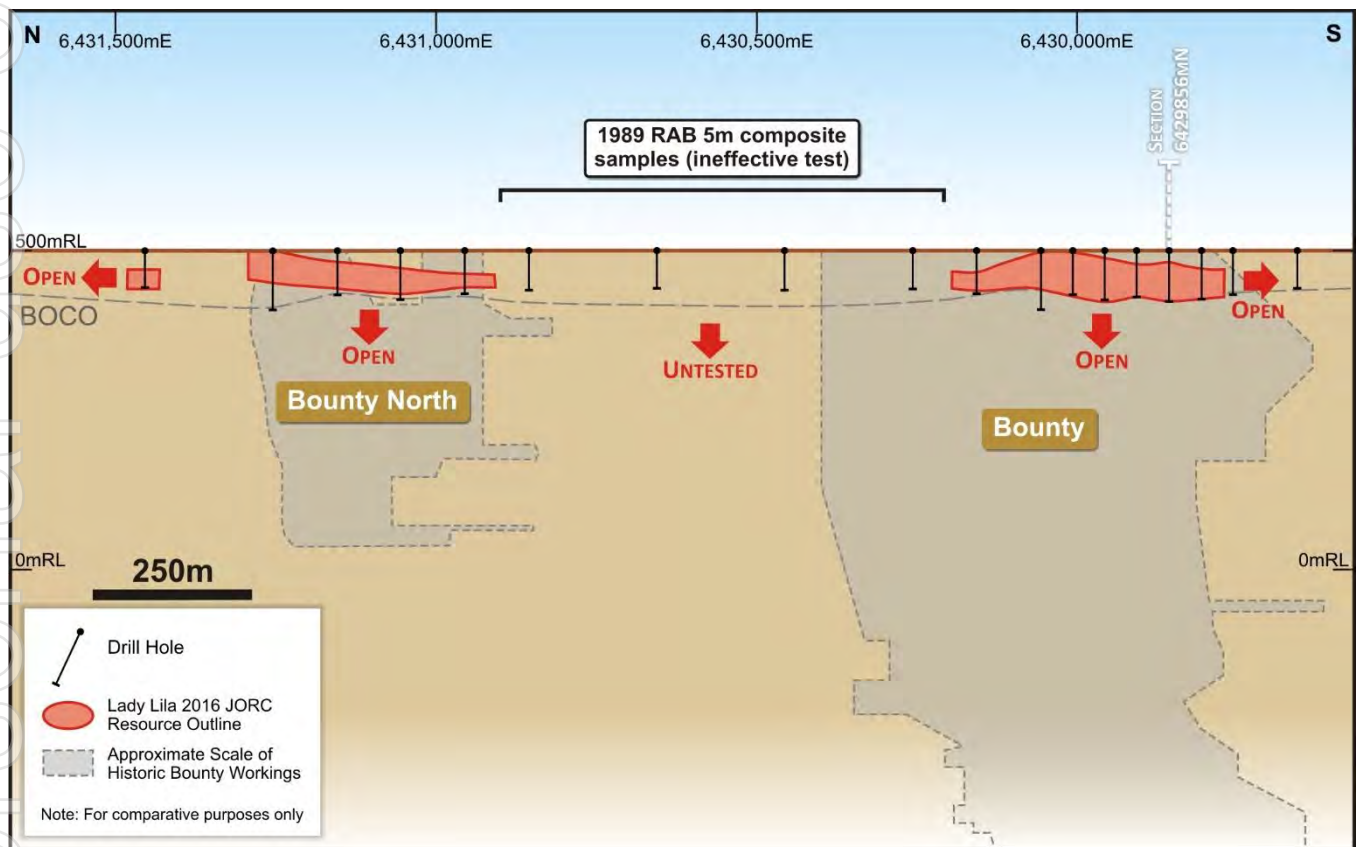


Figure 19 - Long-section of the Violet Haze (Lady Lila) resource outline (2016)

Please refer to Appendix B for details of the full set of drill results.

3.5.1. Drilling

In reviewing the available data for this mineral resource, a number of separate databases were identified. Following review against hard copy plots and assay results it was determined that the "haze.mdb" database was most accurate. Review of this database against the "haze_validated.mdb" database however identified a number of missing holes, primarily related to RAB drilling across the broader project area.

Comparison of the recorded collar locations for holes within both databases highlighted numerous significant discrepancies. In general, it was observed that the collar locations in the "haze_validated" database were frequently recorded in what appears to be planned coordinates. The "haze" database however had the

same holes recorded with what appears to be a high level of accuracy, with coordinates listed to three decimal places. The difference between recorded coordinates within each of the "haze" and "haze_validated" databases by northing, easting and elevation are presented in Figure 20, Figure 21 and Figure 22 below.

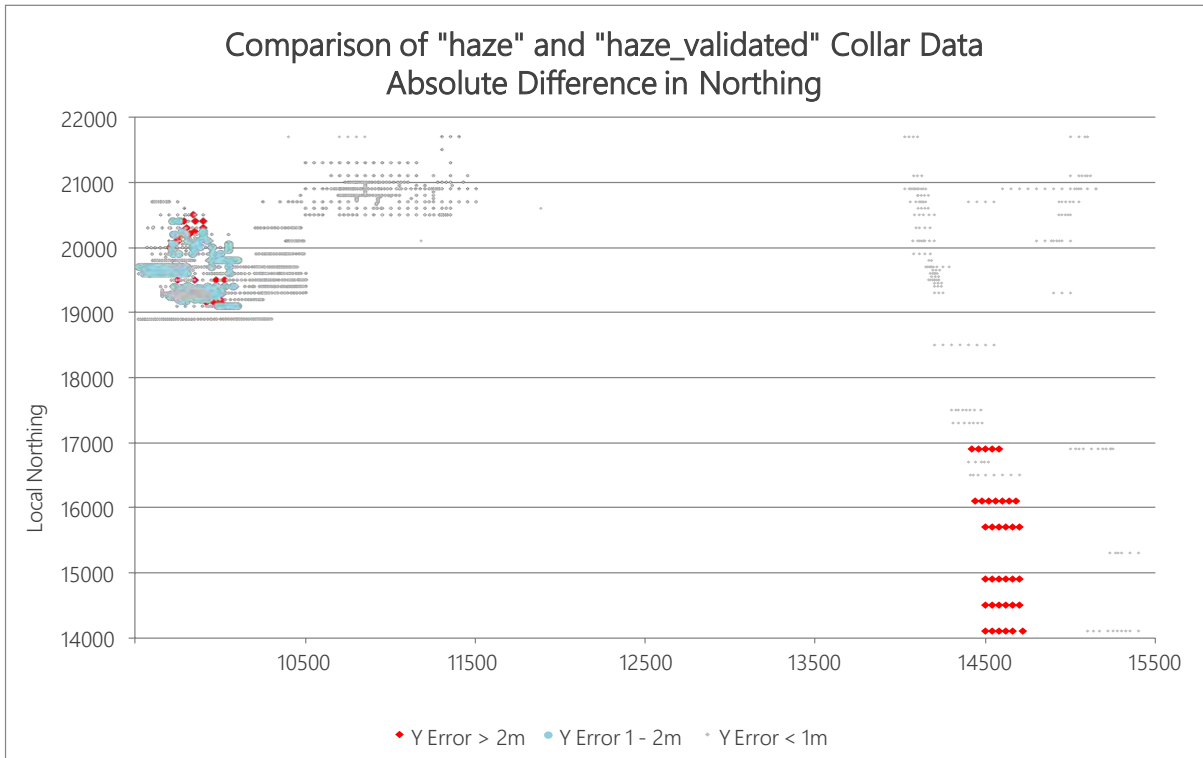


Figure 20 - Comparison of Collar Data between "haze" and "haze_validated" databases - Absolute Difference in Y

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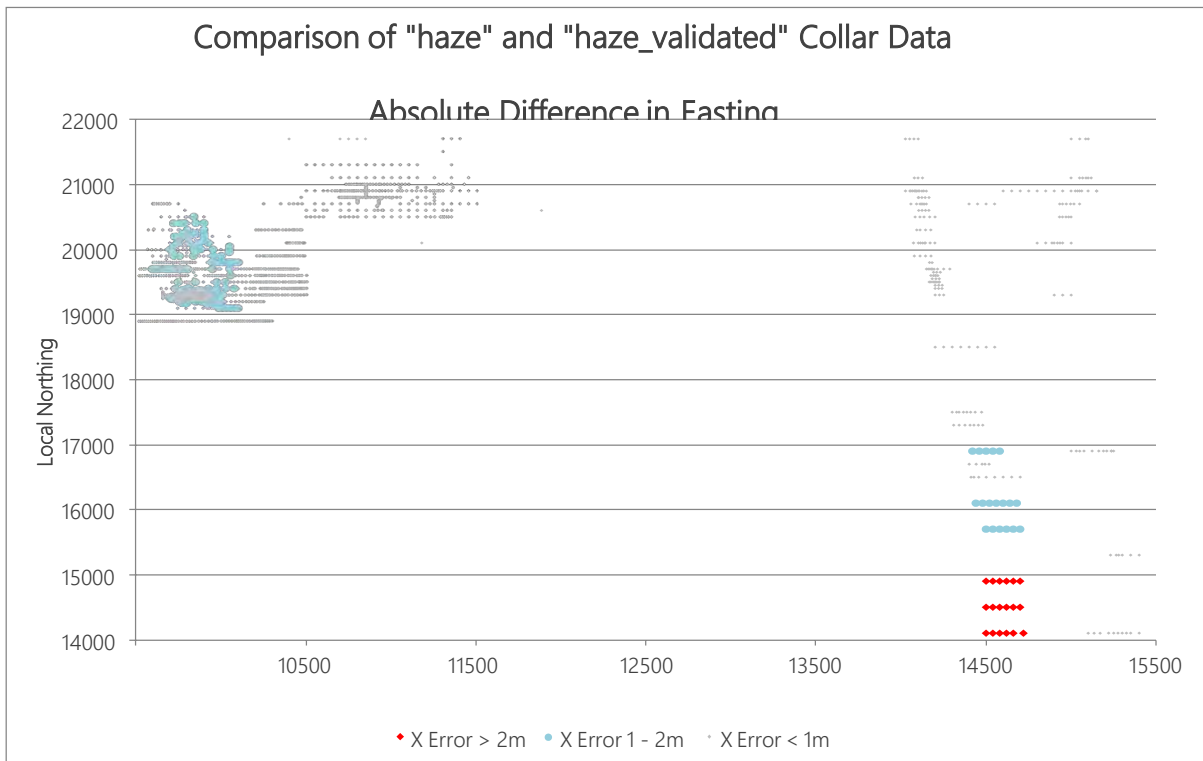


Figure 21 - Comparison of Collar Data between "haze" and "haze_validated" databases - Absolute Difference in X

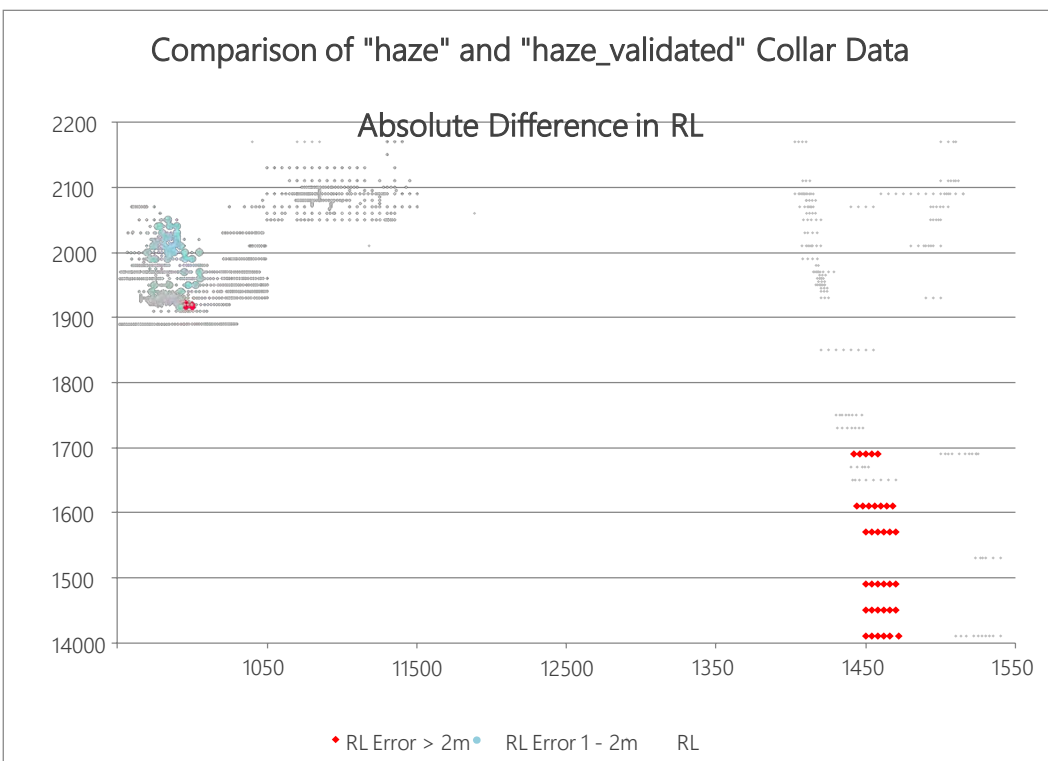


Figure 22 - Comparison of Collar Data between "haze" and "haze_validated" databases - Absolute Difference in RL

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In order to ensure all available holes were included, the additional holes from the “haze_validated” database were merged with the existing holes of the “haze” database. A breakdown of the drill holes by type and prospect are listed in Table 2.

Table 2 - Summary of Drilling for Forrestania Gold Project Area

Prospect	Year	Drill Type	No. Holes	Meters
Lady Lila	1989	RAB	32	1730
		RC	4	328
	1990	RAB	50	2263
		RAB	46	2279.5
	1991	RC	6	508
	1992	RAB	44	1896
	1997	RC	25	1944
	1999	RAB	37	2920

3.5.2. Grid Conversion

The drill hole coordinate system used throughout this mineral resource estimate relates to the Blue Haze local grid. Details for transformation of this local grid to MGA are included in Table 3

Table 3 - Blue Haze Local Grid to MGA94 Transform Parameters

Location	Coordinate System			
	<i>Blue Haze Local</i>		<i>GDA94 Z50</i>	
	<i>Northing</i>	<i>Easting</i>	<i>Northing</i>	<i>Easting</i>
Point 1	19,227.697	9,676.289	6,429,555.641	751,124.129
Point 2	19,971.811	9,998.959	6,430,302.100	751,441.688
Scale	1.000169624			
Rotation	359.361			

3.5.3. Sample Preparation, Analysis and Security

Sampling Approach

Reverse Circulation Drilling

Details of the splitter and drill rig configuration for RC drilling were not provided. Review of the database suggests that RC drilling was sampled on one metre intervals almost exclusively.

RAB Drilling

Based on investigation of the database RAB sampling was completed as four metre composites initially. If the composite result returned assays above the nominal threshold, individual samples of the interval in question were subsequently collected for analysis.

Sample Recovery

Sample recovery is recorded in the geological logging table within the database. With only 393 of the approximately 19,000 geological intervals assigned a value, it is not considered representative.

Sample Preparation Methods

Assays presented in the drill database consist of a range of aqua regia, fire assay and leach well analysis. The analytical laboratory is listed by drill hole in the collar table for 667 drill holes, with the remainder unknown.

Determination of the analytical procedures employed was not completed.

Quality Control

The drill hole database did not include any details of QAQC results, and as such no analysis was possible.

3.5.4. Statement of Adequacy of Sampling Process

It is assumed that sampling practices employed during the respective drill programs followed standard industry practice in effect at the time. That the majority of the drilling forming this resource estimate is in excess of 15 years old, and that no detailed QAQC data can be presented raises some concerns about the reliability of the data. This has been taken into account in the assignment of the resource confidence.

3.5.5. Mineral Resource Estimation Results

The estimated mineral resources for the Haze prospects are presented in Table 4 below

Table 4 - Forrestania's Lady Lila Inferred Mineral Resource (0.5g/t Au cut-off)

Prospect	Inferred		
	Tonnes	Grade (Au g/t)	Ounces Au
Lady Lila	541,000	1.38	24,000

3.5.6.Data

Review of the data for the Lady Lila deposit shows that a more significant component of the composites in these areas is comprised of RAB (17.6%). While these samples are likely to be less reliable, they have been included for two primary reasons. Firstly, these prospects contain relatively few composites and exclusion of approximately 20% of the data would likely preclude any estimate, and secondly that these estimates will be assigned a low confidence due to wide spaced data and limited intercepts.

3.5.7.Compositing

Investigation of the sample lengths for the relevant drill holes in the database showed that, in the zones of interest, sampling was conducted almost exclusively on one metre intervals. Based on this, composites were selected at one metre intervals and descriptive statistics calculated. This showed that one metre composites generated data sets with relatively low dispersion suggesting that the use of larger composites in order to "smooth" the data was not necessary.

Composites were created from the samples if they fell inside the relevant interpreted mineralisation wireframe. Composites were accepted for use in estimation if they passed 75% of the target length, or 0.75 metres. The overall composite statistics by prospect are presented in Table 5 below.

Table 5 - Composite Statistics by Prospect

Prospect	Assay	Mean	Median	Mode	Std Dev	CoV	Min	Max	Count
Lady Lila	Au (ppm)	1.89	0.91	0.52	2.67	1.41	0.04	20.4	205
	Au Cut (ppm)	1.67	0.91	6.57	1.69	1.01	0.04	6.57	205

3.5.8.Domaining Description and Statistics

The resource interpretation for each of the four prospects was conducted in Surpac using a sectional approach, where strings were generated at regular intervals in line with the drill spacing across the deposit and joined together to create a valid three-dimensional wireframe. Strings were generated using a nominal 0.5g/t Au cut-off. In some areas lower grades were included if it honoured the overall continuity of the interpreted mineralisation.

Domains were assigned in line with the individual wireframe objects generated through the interpretation. As each of these objects was a discrete body it was reasonable to treat them separately throughout the estimation process. In the case of the Blue Haze high grade domain, the domain number was modified with

domain 11 representing the low-grade portion of object 1, and domain 12 representing the high-grade portion.

The domain wireframes were used to flag the individual sample data within the database, with the respective domain number written to an intercept table. This flagged data was then composited at one metre intervals downhole, with a minimum acceptable interval length of 0.75m. Individual domain statistics for each prospect are presented in the following table.

Domain	Assay	Mean	Median	Mode	Std Dev	CoV	Min	Max	Count
1	Au (ppm)	2.01	1.08	0.52	2.81	1.40	0.04	20.4	179
	Au Cut (ppm)	1.75	1.08	6.57	1.74	1.00	0.04	6.57	179
2	Au (ppm)	1.06	0.69	1.12	1.07	1.01	0.08	4.61	24
	Au Cut (ppm)	-	-	-	-	-	-	-	-
3	Au (ppm)	1.50	1.50	#N/A	1.63	1.08	0.35	2.65	2
	Au Cut (ppm)	-	-	-	-	-	-	-	-

3.5.9. Top Cuts

The composite data was reviewed to determine whether top-cuts may be necessary, and if so at what value they should be applied. The selection of the top-cut was done using both the Sichel mean and the disintegration point. Given that the data was observed to be approximately log-normal the un-cut Sichel mean was calculated for each dataset with the data then progressively cut further and further until the cut geometric mean (the anti-log of the mean of the log data) approximated the Sichel mean. This cut value was then reviewed against the relative disintegration point of the composites and a best-fit value applied.

Based on the limited data sets for some domains, and the fact that the Sichel mean calculated to be higher than the un-cut geometric mean, top cuts were not applied to all domains. Details of the cut values applied to the relevant domains are presented below.

Prospect	Domain	Top-Cut (g/t)
Lady Lila	1	6.57

3.5.10. Variography

Assessment of suitable semi-variograms for each prospect and domain was completed in Supervisor. Composite data was imported and variography reviewed, focussing on those domains with the greatest data. Those domains for which a variogram could not be modelled were either assigned the variogram of a related domain or did not have a variogram developed and were estimated using inverse distance.

As is typical in gold deposits, the composite data displayed an approximate log-normal distribution. In order to assist with generation of variograms a log-transform was applied to the data. This was then back-transformed on export for use in estimation.

While no variogram models could be developed satisfactorily for the Lady Lila deposit, a search ellipse was applied considering the orientation of mineralisation within each prospect. Details of these ellipses are presented in Table 6.

Table 6 - Search Ellipse Orientation – Lady Lila

		Direction			Maj/Semi	Maj/Min
		Bearing	Plunge	Dip		
Lady Lila	All	0	0	-70	1	10
	1, 2	0	0	-30	1	5

3.5.11. Block Model Extents

The block models for each of the prospect areas were created in Surpac. Blocks were flagged for subsequent estimation by using the wireframe solids as a constraint. Details of the various block models are presented in the table below.

Table 7 - Block Model Dimensions – Lady Lila

Block Model Name	violet_haze_1504.mdl		
Geology Interpretation	vh_min_cut_0_5.str and .dtm		
Block Model Dimensions	X	Y	Z
Minimum Coordinates	13900	19000	250
Maximum Coordinates	14500	21400	450
User Block Size	25	50	5
Min Block Size	3.125	6.25	1.25

3.5.12. Block Model Attributes

The block model attributes were developed consistently for all prospects. The exception to this relates to the presence or otherwise of ordinary kriged or inverse distance estimated grade fields. Those prospects for which variograms could not be developed contain ID grade fields, while for the others contain the OK grade field. Details of the block model attributes are included in

Table 8.

Table 8 - Block Model Attributes

Attribute	Type	Decimals	Background	Description
alluvium	Integer	-	0	1 = alluvium cover
au_raw_cut_ppm_id	Float	2	0	ID squared estimate using Au raw topcut values field
au_raw_ppm_id	Float	2	0	ID squared estimate using Au raw values field
class	Integer	-	0	1 = Measured, 2 = Indicated, 3 = Inferred
dns_ok	Float	3	-99	Distance to nearest sample
domain	Integer	-	0	11 - Object 1 LG, 12 - Object 1 HG, 2, 3, 4
estimated	Integer	-	0	1 = Estimated, 2 = Assigned
kv	Float	3	-99	Kriging variance
ns_ok	Integer	-	-99	Number of samples
object	Integer	-	0	Object number
pass	Integer	-	0	Estimation Pass
rock	Integer	-	0	1 = rock, 2 = air, 3 = fill
sg	Float	2	0	Specific gravity
weathering	Integer	-	0	3 = oxide, 2 = transitional, 1 =

				fresh
--	--	--	--	-------

3.5.13. Material Types and Bulk Densities

The densities applied across all resources estimated were assigned based on reported historical values for the Blue Haze area. They are constrained by a series of weathering surfaces representing transported, saprolite, saprock and fresh material. The bulk densities assigned are presented in Table 9.

Table 9 - Bulk Densities Assigned to the Lady Lila deposit

Description		Density
<i>From</i>	<i>To</i>	
Surface	BOA	1.90
BOA	BOCO	1.80
BOCO	TOFR	2.40
TOFR	Below	2.80
Fill		1.80

With the exception of the Blue Haze area, no topographic surfaces were provided for use in the resource estimation process. In order to generate a surface with which to constrain the resource, the drill collar locations were exported from Surpac and used to generate a topographic surface. While this surface is unlikely to be accurate over small scales, due to the wide spaced nature of the drilling, it forms an acceptable approximation of the ground surface for use in the block model. Clearly this approach however assumes that the drill collar information is correct, which has been demonstrated in some instances to be uncertain.

3.5.14. Estimation Technique and Parameters

Once the empty block model was created, the interpreted mineralisation wireframes were used to code the blocks for estimation in each domain. This process was completed using the Surpac software program.

The resource was estimated using inverse distanced to the power of two (ID2). In all cases an ellipsoid search was employed. Refinement of the minimum and maximum samples for estimation was completed following execution of a kriging neighborhood analysis (KNA). The estimation parameters by prospect and deposit are presented in the following tables. Estimates were run on both the raw and cut composite data in order to assess the impact of the top-cut on the final resource value.

Table 10 - Estimation Parameters Lady Lila - All Domains

Parameters	Pass 1	Pass 2	Pass 3
Search Type	Ellipsoid		
Minimum number of informing samples	4	4	2
Maximum number of informing samples	24	24	24
Maximum search radius	150m	300m	600m
Maximum vertical search distance	150m	300m	600m
Estimation method	ID ²		
Discretisation	3 x 3 x 3		

Despite running the estimate over multiple passes, there were a minor number of blocks which were unfilled. These were assigned the respective average domain grade and flagged using the 'estimated' attribute with the value set to 2.

3.5.15. Mineral Processing and Metallurgical Testing

Processing Description

There is currently no processing infrastructure in place at the Forrestania Gold Project, with previously recovered ore processed at the Marvel Loch processing facility by Sons of Gwalia.

Metallurgical Testing

Prior to commencing mining of the Blue Haze deposit Sons of Gwalia commissioned Ammtec Ltd to complete a metallurgical testwork program of the mineralisation. This testwork involved testing of four composite samples representing oxide, fresh, and two separate transitional composites. Composites were developed from a selection of suitable RC drill chips. A comparison between gold head grades determined at different stages of the testwork program is shown in Table 11. The table shows variability between assays especially for the fresh composite, indicating the presence of 'spotty' gold.

Table 11 - Blue Haze Metallurgical Composites - Head Grade

Composite ID	Sample Type	Au Grade		
		<i>RC Intercepts</i>	<i>Composite Hd</i>	<i>Leach Calc Hd</i>
		<i>(ppm)</i>	<i>(ppm)</i>	<i>(ppm)</i>
Oxide	RC	5.22	4.78	3.46
Trans A	RC	4.83	6.83	5.26
Trans B	RC	4.37	5.15	4.58
Fresh	RC	4.87	1.99	3.13

Testwork on the composites included gravity leach testwork at a grind size of P80 106µm. Results of this testwork are presented in Table 12.

Table 12 - Blue Haze Gravity Leach Testwork Results

Composite	Grind Size (P80 µm)	Head Assay Calc. (Au g/t)	Gold Extraction			Leach	Reagent Consumption	
			<i>Gravity Rec (%)</i>	<i>Leach 24hrs (%)</i>	<i>48hrs Leach (%)</i>	<i>Residue (Au g/t)</i>	<i>Lime (Kg/t)</i>	<i>NaCN (Kg/t)</i>
Oxide	106	3.46	78.95	99.19	99.34	0.023	3.58	2.82
Trans A	106	5.26	37.20	96.25	97.95	0.108	2.97	1.55
Trans B	106	4.58	14.14	93.02	96.60	0.156	3.20	3.59
Fresh	106	3.13	34.89	96.18	97.03	0.093	2.70	1.56

The testwork results concluded that composite samples from the Blue Haze deposit produced high gold recoveries of 99.3%, 97.3% and 97.0% for the Oxide, Transitional, and Fresh composites respectively. It also noted that the samples exhibited moderate to high viscosity characteristics as noted from testwork observations during the gravity / leach stage and the viscosity measurements on the leach residue slurry samples.

3.6. Previous Exploration

3.6.1. E74/586

E74/586 was explored by Temby Minerals (Yuan, 2012; Yuan, 2012b) between the mid-2000s and mid-2010s. Five northeast-southwest lines of soil sampling were completed, which identified a small 10-20ppb Au anomaly from four samples in the north. This anomaly was tested with three RC holes, however; no significant gold assays were returned. The southern soil sampling lines detected elevated Ni above the granite (maximum value 714ppm Ni). Western Areas completed several detailed geophysical surveys, both ground and airborne, between 2004 and 2014, some of which overlapped E74/586. Western Area's relinquished the area in 2014 due to low Ni prospectivity.

During 2018 Marindi Metals (Marindi), who are now Firefly Resources (Firefly), completed an 850x100m east-west soil sampling survey over the tenement. The Ni anomaly identified by Temby Minerals could not be confirmed. Soil sampling by Marindi did identify the 'Golf' lithium-caesium-tantalum (LCT) anomaly at approximately 765987mE / 6374791mN, coincident with a pegmatite outcrop (Figure 23). Marindi planned to test the anomaly via auger soil sampling however, this has not been completed. A further LCT anomaly identified in the east of tenement, coincides with a small salt lake. Elevated Li assays are therefore likely a product of the salt brines.

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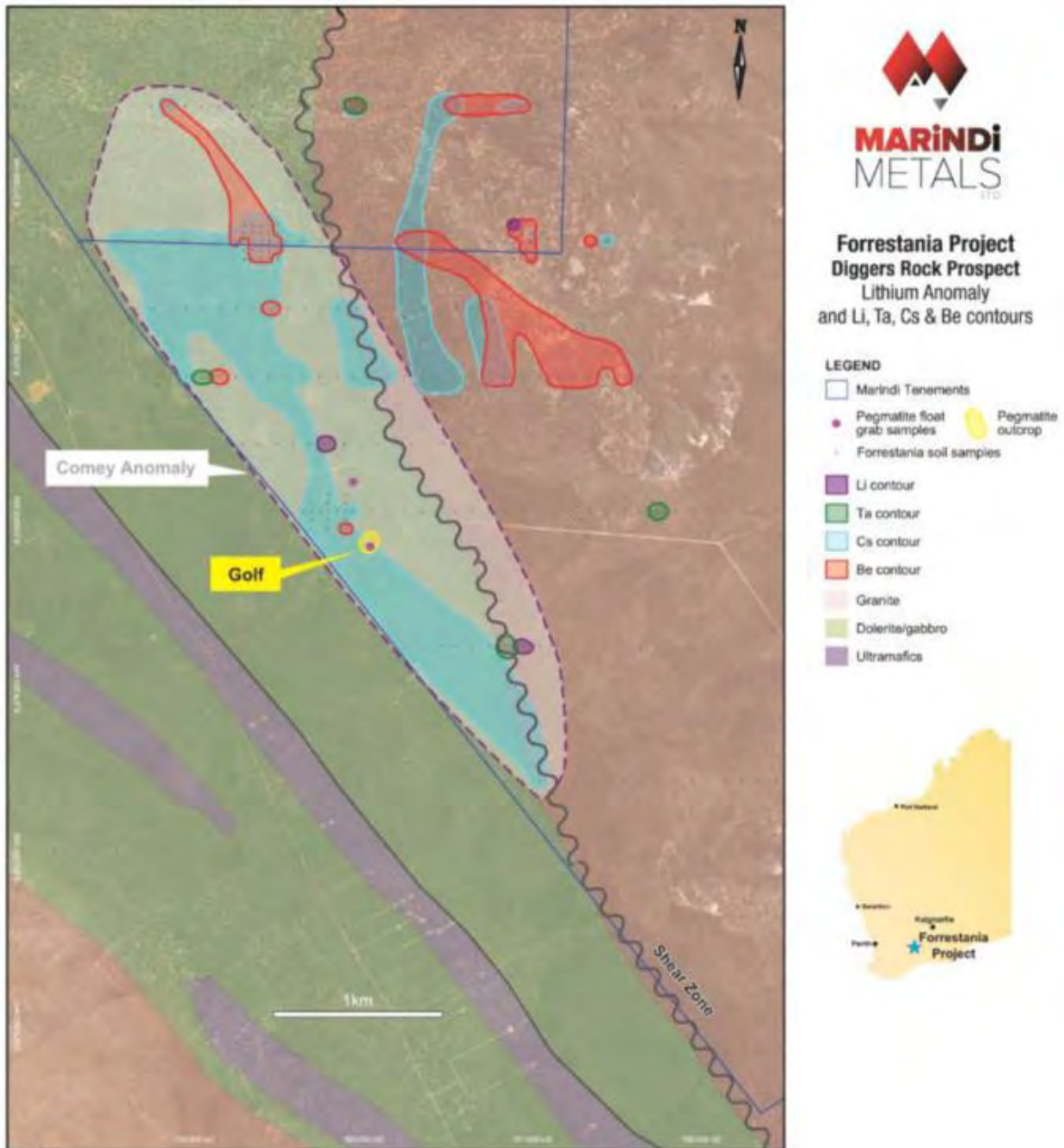


Figure 23 - Golf LCT Anomaly and Pegmatite Outcrop in E74/586 (Marindi, 2018)

3.6.2. E74/591

The northern portion of E74/591 overlaps the FGB and has returned several Au anomalies from historic and soil sampling programs by Sons of Gwalia (Mukherji, 2003), Forrestania Mining Corporation (Voermans, 2011) and Marindi (2018) in the Mt Stewart area (Figure 15). Detailed geological mapping was also completed by Sons of Gwalia during 2003 (Mukherji, 2003).

During the past 20 years limited drill holes have been completed in the tenement area by a variety of different companies including St Barbara (Mukherji, 2006), Jindalee Resources (Berridge, 2007) and Western Areas (Dreverman & Horvath, 2013; Woodhouse, 2013; Gribbin, 2016). These drilling programs did not test the identified soil anomalies and no significant Au or Ni mineralisation was intersected.

3.6.3. E74/627 (Kit Kat)

Between 2004 and 2014 the area was held by Western Areas. A detailed 200x40m program of auger soil sampling along the granite-greenstone contact was completed. Results include sporadic 10-55ppb Au assay results. Several geophysical surveys were also completed by Western Areas, including HoistEM, MLEM and aeromagnetics (Dreverman & Horvath, 2014; Dreverman & Horvath, 2013).

In 2019 Firefly subjected the Kit Kat project area to a Sub-Audio Magnetism (SAM) survey, which concentrated on the northern part of the tenement. An interpreted geological plan and 28 geophysical exploration targets were compiled, of which eight were assigned 'priority 1'. Several of the priority 1 targets coincide with Au anomalies established from the earlier auger program, whilst being located on or around the interpreted granite-greenstone contact.

In September 2019 Firefly completed an 11-hole RC drill program designed to test the geochemical and geophysical gold anomalies at Kit Kat. Firefly concluded "Disappointedly, the assaying of the RC drill holes revealed that the source of the gold in soil anomalism was linked to low grade and narrow ~1 m quartz shears located on basalt/ultramafic contacts. A peak result of 0.15g/t Au was intersected in KKRC0002 at 55-56 m." (Marindi, 2019b).

3.6.4. E77/2313 (Great Southern)

Prior to the 1980s, Great Southern was mined for gold. The prospect has been explored for extensions to the mined zones, both along strike and down dip (Farquhar-Smith, 1987; Johnston, 2014). Occasional isolated patches of mineralisation including 6m @ 1.805g/t Au from 40m in GSD01 by Yilgarn Gold in 2002 (Dreverman, 2003) have been discovered.

Most recently, Firefly (2019) completed a 24-hole RC program. No significant mineralisation was intersected. Following the RC drill program, Firefly completed a geophysical targeting exercise based on SAM data. The geophysical data, coupled with results of the drill program indicated that controls of the high-grade mineralisation at Great Southern is northeast-southwest along the granite/granite contact, at 90° to the expected "along-strike" NW-SE direction that was historical mined and explored (Figure 24).

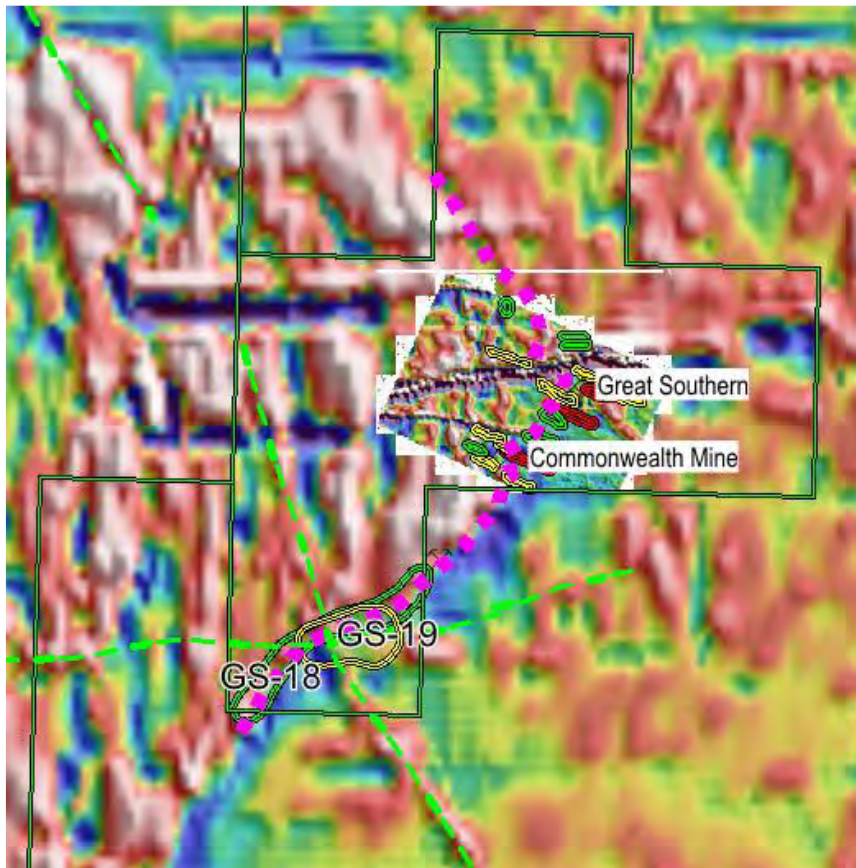


Figure 24 - Great Southern tenement with RTP 1VD magnetic image from SAM survey over the regional RTP 1VD image. The granite-granite contact is marked out by the pink dashed line and the interpreted dykes (green lines). SAM target areas are overlain (yellow, green, red polygons).

3.6.5. E77/2345

Sons of Gwalia completed a program of exploration throughout the eastern part of the E77/2345 tenement area between 1993 and 2004 (Mukherji, 2004c). Work included soil sampling, RAB drilling and geological mapping. Portions of the tenement around the granite/greenstone contact were mapped to a 1:25k scale. RAB drilling assays did not return any significant results.

Numerous anomalous areas of Au (10-40ppb) were identified by the soil sampling program. Two samples in close proximity returned Au Assays of >300ppb centred around sample ID 1884639_201_613 (764080mE, 6437925mN).

Marindi completed a program of east-west soil sampling throughout the tenement and 33 RC and 277 AC drill holes during 2017 and 2018 (Marindi, 2018). Soil sampling generated a LCT anomaly named 'Tillerson' in the northern part of the tenement (Figure 25). This was the focus of the drilling programs, along with a secondary focus on testing some gold anomalies in the same area. Limited thin pegmatites were intercepted, but none were prospective for LCT. Results from the Marindi drilling campaign resulted in the company not

recommending any further Li exploration in this area. With respect to Au, no significant mineralisation was encountered.

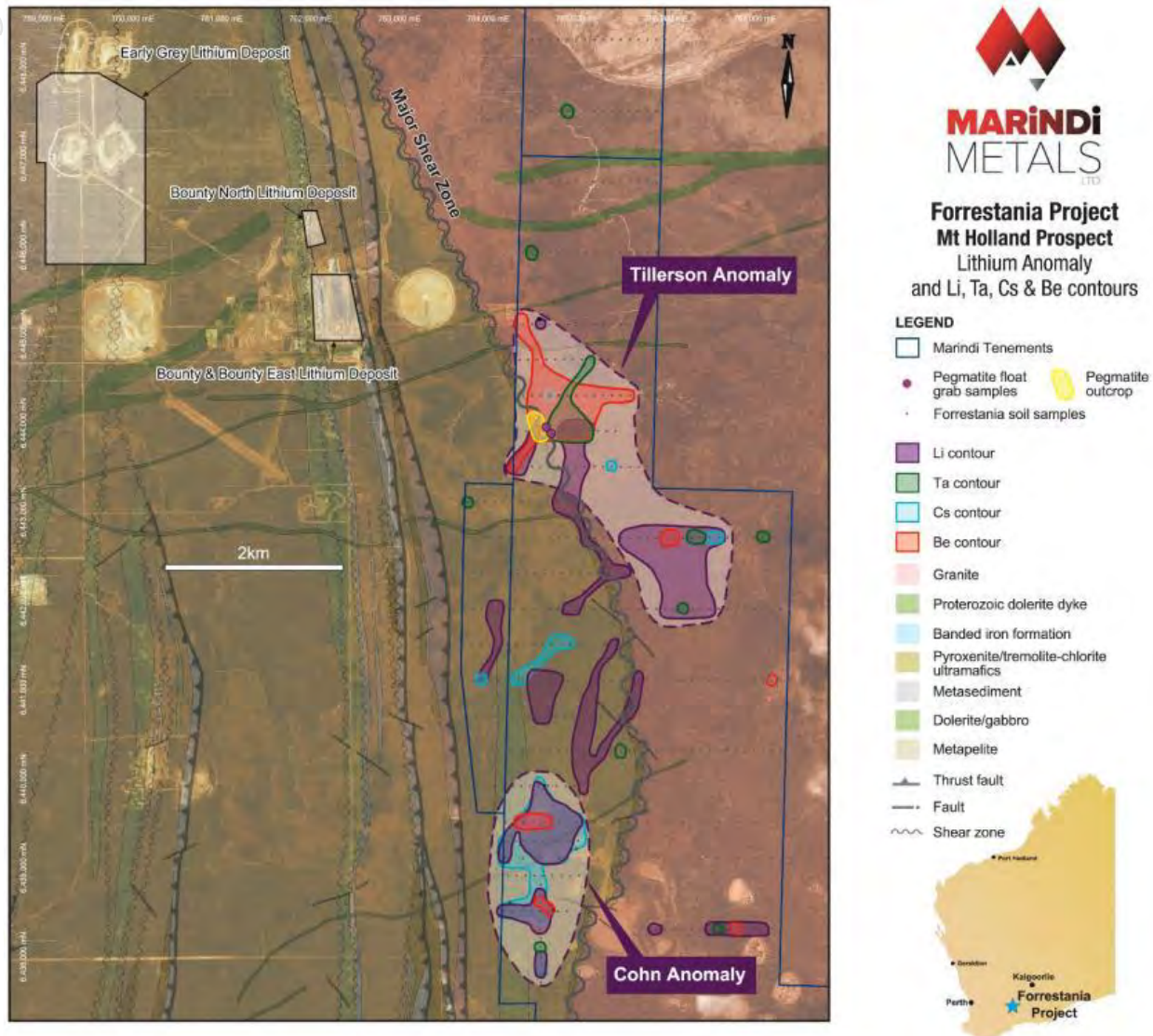


Figure 25 – Marindi Metals LCT Soil Anomalies in E77/2345

3.6.6. E77/2346

E77/2346 has been subject to a number of small-medium programs of soil sampling and drilling since the turn of the century (including Wicks, 2004; Wicks, 2006; Berridge, 2006). Exploration focus was Au, Ni and PGEs, but no significant results were encountered from any of the soil and drilling campaigns. Samples predominantly returned very low Au assay levels, with occasional 10-30ppb Au samples encountered.

Between 2004 and 2014 the area was held by Western Areas. Several geophysical surveys were completed including HoistEM, MLEM and Aeromagnetics (Dreverman & Hervath, 2014). During 2017-2018 Marindi

completed a program of 700 soil samples across the tenement, exploring for Au and LCT pegmatites (Marindi, 2017). No significant anomalous areas of Au, Li, or Ni were encountered. The company concluded that, due to the thick nature of transported material in the area, near surface soil sampling may not have been sufficient to detect anomalous Au, 1-3m deep auger would instead be more suitable, but no further work was completed.

3.6.7. E77/2348 (Crossroads)

The tenement, which hosts the Crossroads prospect, has been subject to moderate levels of exploration, with 4 significant programs of soil sampling and one AC drill program completed prior to Marindi ownership. The various soil programs were scattered throughout the tenement and mostly encountered very low-level Au, Ni and PGEs, with occasional slightly anomalous Au and Ni. A soil sampling program completed by T W Mining (Wicks, 2002) in the south of the tenement discovered anomalous Au (10-30ppb). A follow-up soil sampling program by Marindi in 2018 encountered numerous anomalous Au samples, including one at 0.834 g/t (Marindi, 2018). Later in 2018 Marindi undertook a maiden drill program to test this Au anomaly (Figure 26). It totalled 2,607m of RC drilling but failed to intercept any significant Au mineralisation. Sulphide assemblages (pyrite-pyrrhotite +/- bismuthinite) were encountered within the hanging wall and footwall zones of the granite-greenstone contact, which were accompanied by late stage extensional silicification.

Prior to the Marindi drilling, the only historic drilling in the tenement area was a 21-hole AC program completed by Cassini Resources in 2012 (Miles, 2012). This program was located approximately 60km northeast of Crossroads. It comprised a single traverse of holes designed to test a gravity feature interpreted as an extension of the greenstone sequence. End of hole lithologies were predominantly metasediments with lesser mafic units. Only low-level gold values were returned, with a best result of 4m @ 0.13 g/t Au from 8m in hole NH12-11. No further work appears to have been completed at this site.

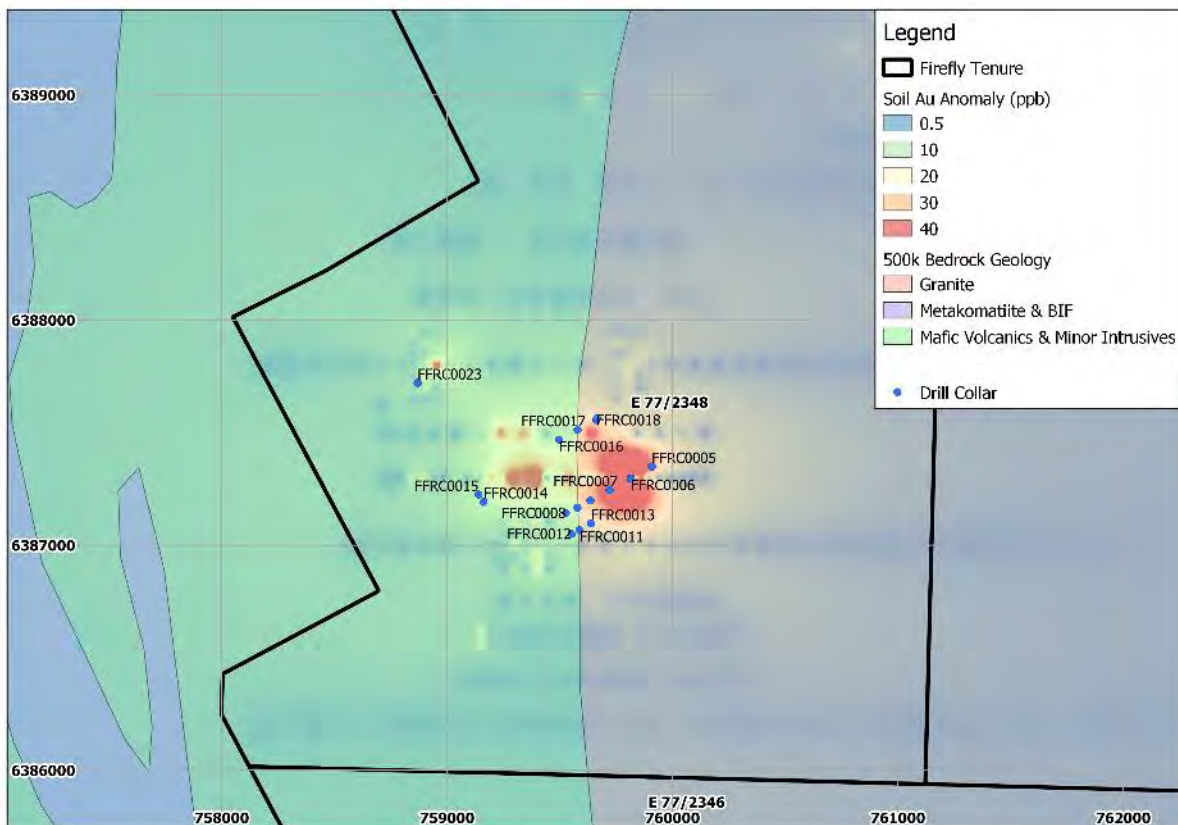


Figure 26 - Geology Plan of the Au-4 Anomaly in Southern E77/2348 with Soil Au Anomaly Overlay (semi-transparent) and Drilling

The Crossroads prospect is located midway up the western edge of E77/2348. Drilling by Firefly in 2019 discovered approximately 300m strike length of mineralisation from three drill sections, which remains open along strike in both directions. Despite positive along strike continuity, the up/down dip continuity remains unclear, with the high-grade intercepts of drill holes being unsupported by surrounding holes. The lack of conclusive up/down dip continuity requires further work to determine if the drill results reflect the nature of mineralisation at the project.

Table 13 - Significant Intercepts from the Crossroads 2019 Drilling Campaign

Hole ID	Intercept
CRRC0001	1 m @ 15.70g/t Au from 20 m
CRRC0005	2 m @ 3.51g/t Au from 23 m, including 1 m @ 6.29g/t Au
CRRC0006	1 m @ 16.70g/t Au from 73 m

3.6.8.E77/2364

Historic work at E77/2365 is limited to a few programs of soil sampling and a small-scale RAB program during the 1980s and 1990s. No significant results were generated from these work programs.

During 2018, Marindi completed soil sampling along several east-west lines in the southern part of E77/2364. Exploration was focussed on Au and Li, but no significant anomalies were identified.

3.6.9. E77/2819

Sons of Gwalia completed a program of exploration throughout the E77/2819 tenement area between 1993 and 2004 (Mukherji, 2004c). Work included soil sampling, RAB drilling and geological mapping. Thirty-four holes from the drilling program were completed within the tenement area of E77/2819 expected to be granted to Forrestania. RAB drilling assays did not return any significant results.

3.6.10. E77/2764

Historic exploration within the area of E77/2764 expected to be granted to Forrestania is limited. Previous owners Montague Resources Australia Pty Ltd (Montague) (Dolan, 2021) completed data consolidation, a structural study, aerial photography, and soil geochemical sampling.

In 2016, a structural study of the project was completed by Montague with the aim of identifying areas of prospective lithium and gold mineralisation. This study identified a prospective north-south striking band of ground approximately 400m wide.

A soil sampling program was subsequently completed over the tenement area during 2018. 180 soil samples were collected on a 100m x 200m grid, from the soil C-horizon. These were sieved to pass 2 mm and assayed by ALS Perth using a trace multielement, four acid digestion with ICP-MS finish. Minor lithium anomalism was returned in a north-east trending zone across the tenement. An additional 180 samples were collected in an infill sampling programme completed in 2019. Samples were spaced across the tenement to 100x100m. Results were not indicative of significant mineralisation for lithium or gold.

Based on these results the tenement was not deemed prospective for significant lithium, nickel or gold mineralisation and was thus surrendered (Dolan, 2021).

3.6.11. M77/549 (Gemcutter)

Marindi produce a detailed interpreted geological map of the tenement (Figure 18) during 2016. This identified a swarm of pegmatites running approximately north-south in the tenement. During the 2016-2017 reporting year an 80x100m soil sampling program was completed over the tenement with the aim of identifying LCT pegmatite and Au anomalies. A strong tantalum anomaly was identified around the Giant

Pegmatite outcrop in the north of the tenement (Figure 18). This area was the subject of Marindi's maiden drilling campaign.

A total of 40 RC drill holes for a total of 4,267m were drilled. Several of the drill holes intersected lithium bearing pegmatite dykes with variable mineralogy. Pegmatites range from 1m to 10m in true thickness. The largest pegmatite intersection was 106m in drill hole GPRC06. The hole was drilled straight down dip of an unknown pegmatite with no surface expression. GPRC06 hosts significant spodumene and petalite mineralisation and returned an intersection of 33m @ 3.2% Li₂O from 69m, including 13m @ 4% Li₂O from 81m. A scissor drill hole (GPRC26) intersected 8m @ 1.2% Li₂O, including 4m @ 2.1% Li₂O. Lithium mineralisation is depleted in the weathered profile and strike and dip of the pegmatites vary. There are two dominant orientations. The first is north-west striking bodies with a dip of 60 degrees to sub vertical to the southwest. The second are north-south striking bodies with a shallow dip to the east. Marindi concluded that the full extent of pegmatite mineralisation at Gemcutter has not been tested and further drilling is required, but to date no further drilling has been completed.

In 2019, Firefly completed a seven-hole RC program, totalling 674m at Gemcutter (Marindi, 2019). The program targeted Au mineralisation around the ultramafic-mafic contact in the south-eastern corner of the tenement, following reports of visible gold in the 1970s AMEX drill hole MHD20, which is lacking assays. The program was successful in identifying an Au mineralised sheared contact, with three of the holes intercepting mineralisation. This includes GPRC0041 - 21m @ 3.2g/t gold from 34m, including 3m @ 4.58g/t and 1m @ 33.1g/t (Figure 27 and Figure 28). A follow-up program of drilling was planned by Firefly, as outlined on Figure 27 and Figure 28, but not completed.

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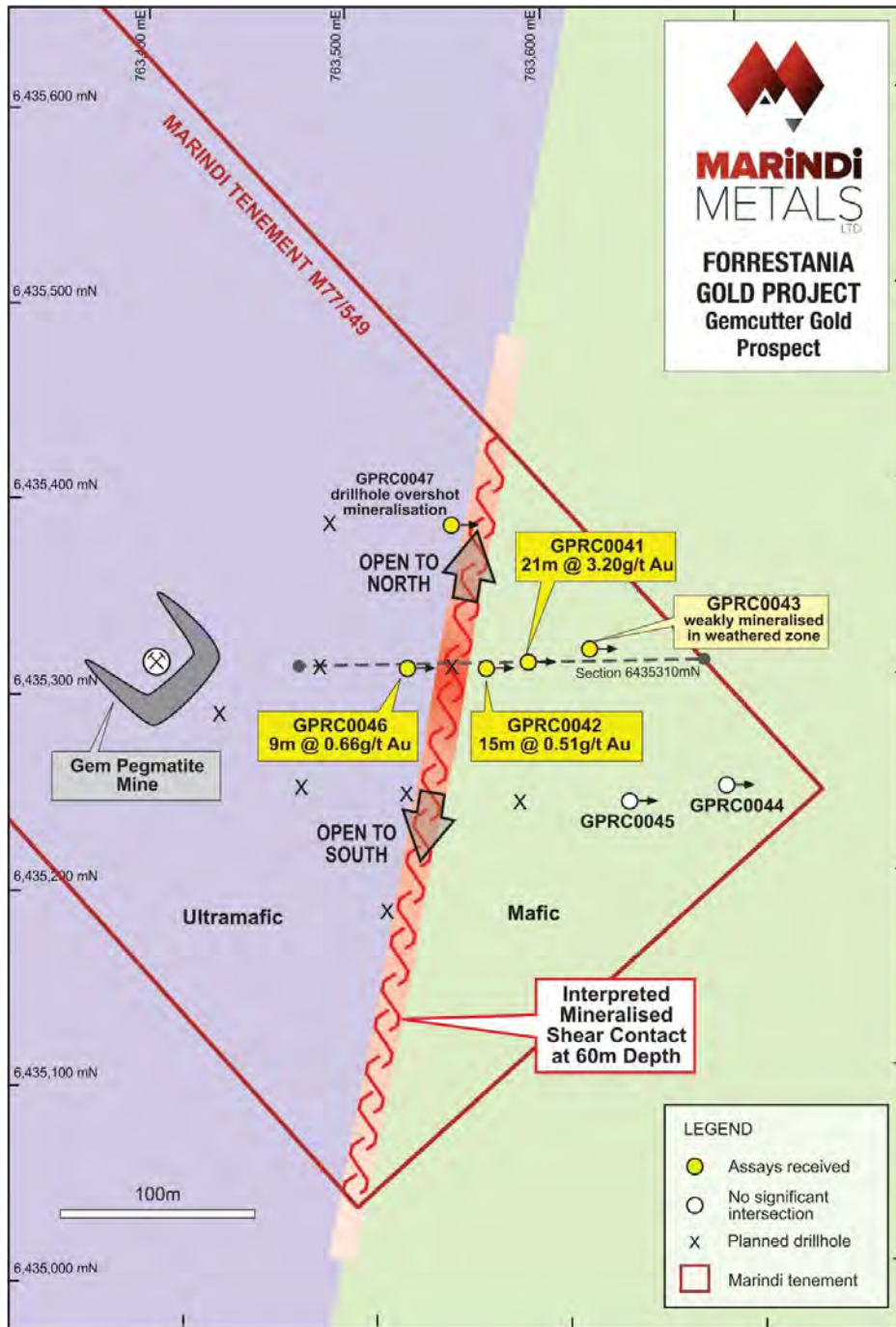


Figure 27 – Plan of Gemcutter 2019 Au Drill Program with Significant Intercepts

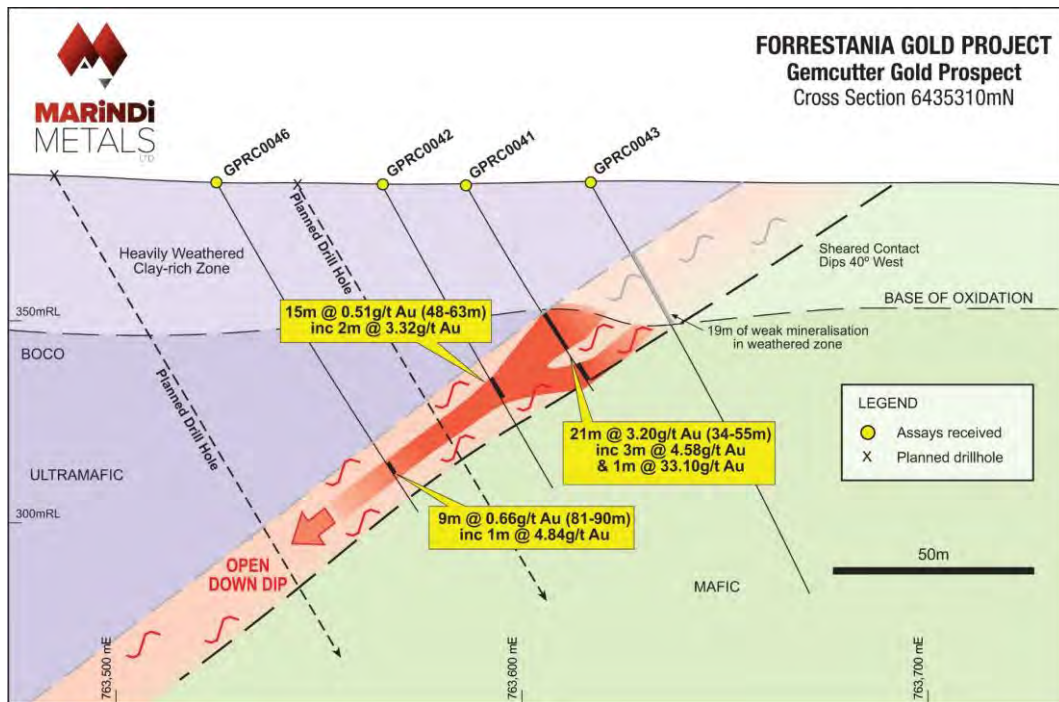


Figure 28 – Cross Section of 6435310mN Gemcutter Au Drilling with Interpreted Geology

3.6.12. E77/2575 and E77/2576

During the period between 1970 and 1990, the tenement areas were explored via soil sampling. A compilation and review of this historic data was completed Kagara Nickel 2009 (Moulang, 2009). Sons of Gwalia held the tenement in the early 2000s and completed subsequent soil surveys and detailed geological mapping (Mukherji, 2003).

A distinct Au anomaly is defined from the soil sampling data. The anomaly is approximately 5.5km long and is oriented north-northwest-south-southeast. An approximately 1.8km section of the anomaly located in the north of E77/2575 includes a number of >30 ppb Au assays (including one @ 148ppb Au) (Figure 15).

Western Areas held the ground during much of the 2010s and completed a MLEM geophysical survey in the northern part of E77/2575, which identified an EM conductor (Woodhouse, 2012). The conductor was targeted by Crazy Chameleon in 2013 (Woodhouse, 2013). A single hole was drilled over the conductor, but no significant results were encountered, and the tenements was surrendered in 2019.

3.6.13. E77/2701

Two historic drill holes are present on the tenement, neither of which contained anomalous Au levels (GSWA). During 2019, Zenith Minerals completed a soil sampling program (D’Hulst, 2020). The survey covered the entire tenement on a 100x400m grid and a total of 284 samples were collected and assayed. No significant results were received, with maximum values of 10ppb Au and 49ppm Li (D’Hulst, 2020).

3.6.14. P77/4325 and P77/4326 (Lady Lila)

Mineralisation at Lady Lila was discovered by Sons of Gwalia in the late 1980s (Harvey, 1999). A total of 244 drill holes (RAB and RC) for 13,868m were drilled at Lady Lila between 1989 and 1999 while the project was held by Aztec Mining, Forresteria Gold NL, and Viceroy Australia (Pollard, 2016). In 2016, Fortuna SL Mining completed a JORC MRE. This currently stands at 541,000 tonnes @ 1.38g/t Au for 24,000oz Au.

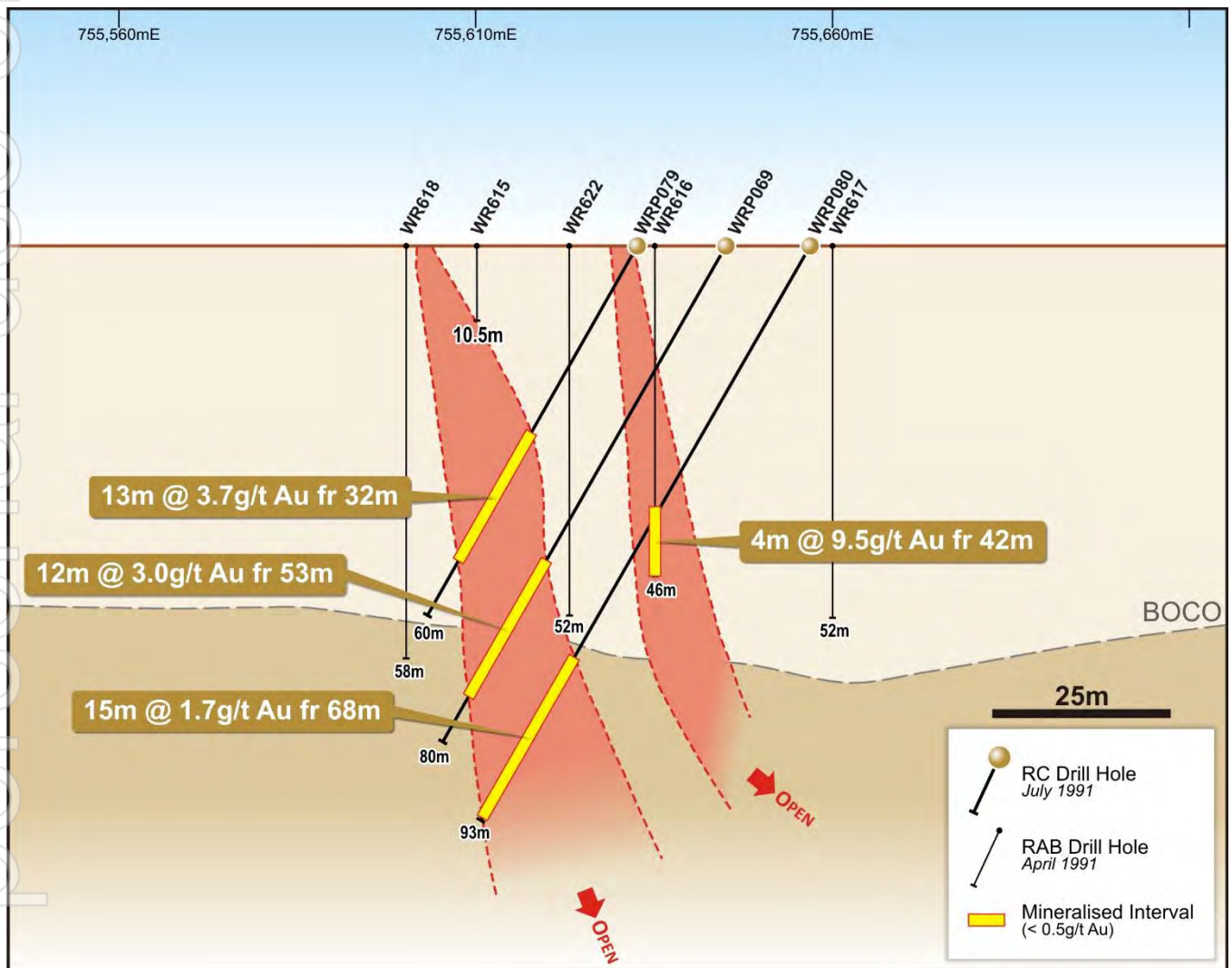


Figure 29 - Drill hole intersects at Lady Lila

Between 1998 and 2000 Sons of Gwalia completed a detailed auger soil sampling program across both tenements. The soil sampling program delineated a north-south oriented, near continuous Au anomaly, which continues the majority of the length of the two tenements (Figure 30). The most anomalous area is in the north of the tenement areas, surrounding Lady Lila. A weaker anomalous zone continues south through P77/4326.

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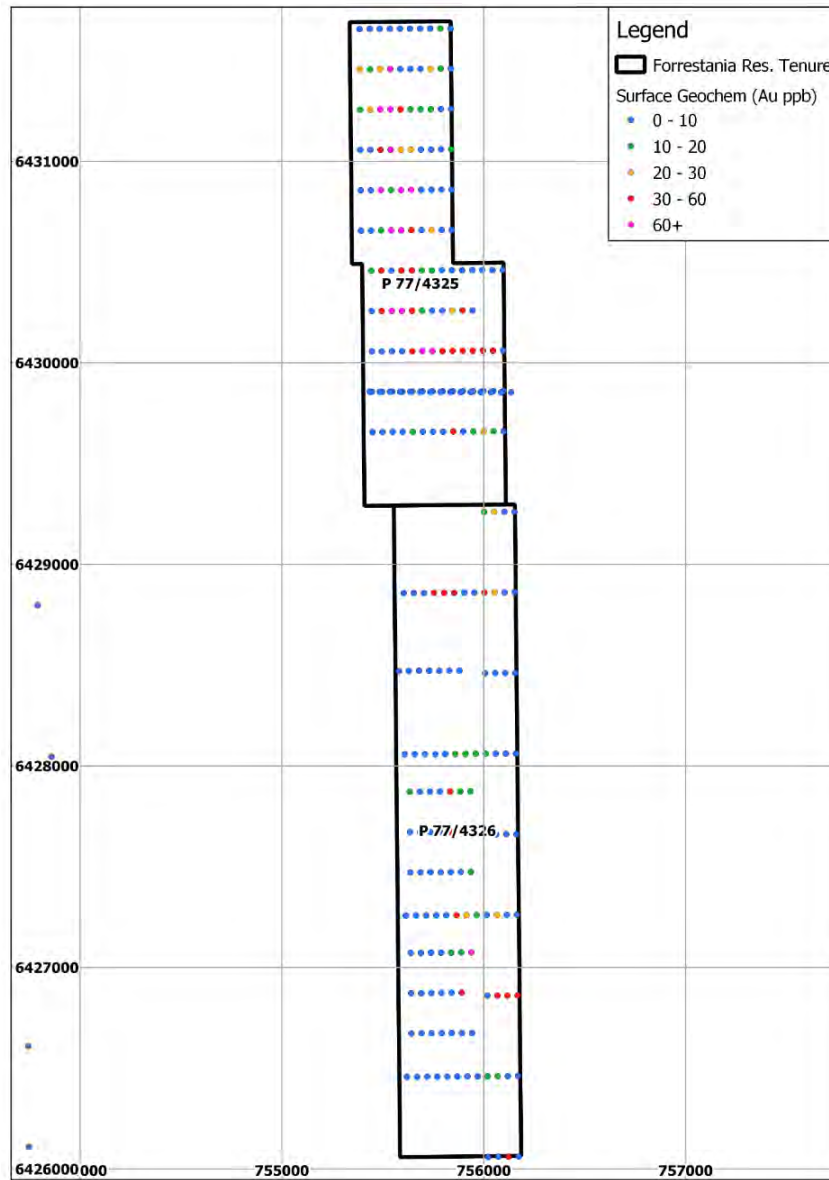


Figure 30 - Sons of Gwalia Auger Soil Sampling (Au ppb) at Lady Lila

Please refer to Appendix A for details of the full set of drill results.

3.7. Exploration Potential

It is VRM’s opinion that potential for economic gold mineralisation at the Forrestania Project has not been fully evaluated and additional work is recommended. Existing prospects Gemcutter, Great Southern, Cross Roads, Lady Lila and Kit Kat require further investigation as well as a number of targets identified by Forrestania.

3.7.1. Gemcutter

The 2019 RC program completed by Firefly at Gemcutter (Marindi, 2019) identified an Au mineralised sheared contact, with three holes intercepting mineralisation. This includes GPRC0041 - 21m @ 3.2g/t gold from 34m, including 3m @ 4.58g/t and 1m @ 33.1g/t (Figure 27 and Figure 28). A follow-up program of drilling, as outlined on Figure 27 and Figure 28, is yet to be completed.

3.7.2. Great Southern

Targets defined from SAM at Great Southern (Figure 31) have not been adequately explored. RC drilling, completed prior to the geophysical survey predominately missed the priority SAM targets. Furthermore, target GS-19, coinciding with anomalous Au samples from a 2019 auger program, is yet to be tested (Figure 32).

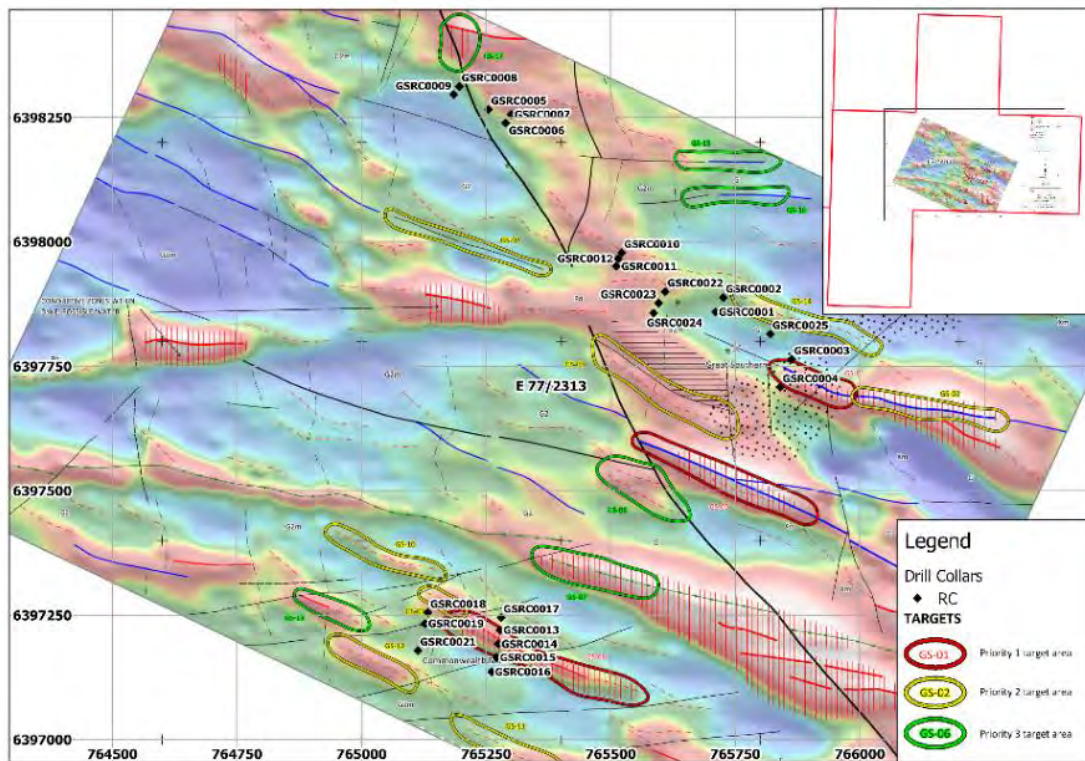


Figure 31 - Great Southern SAM Survey with Targets and 2019 RC Drilling

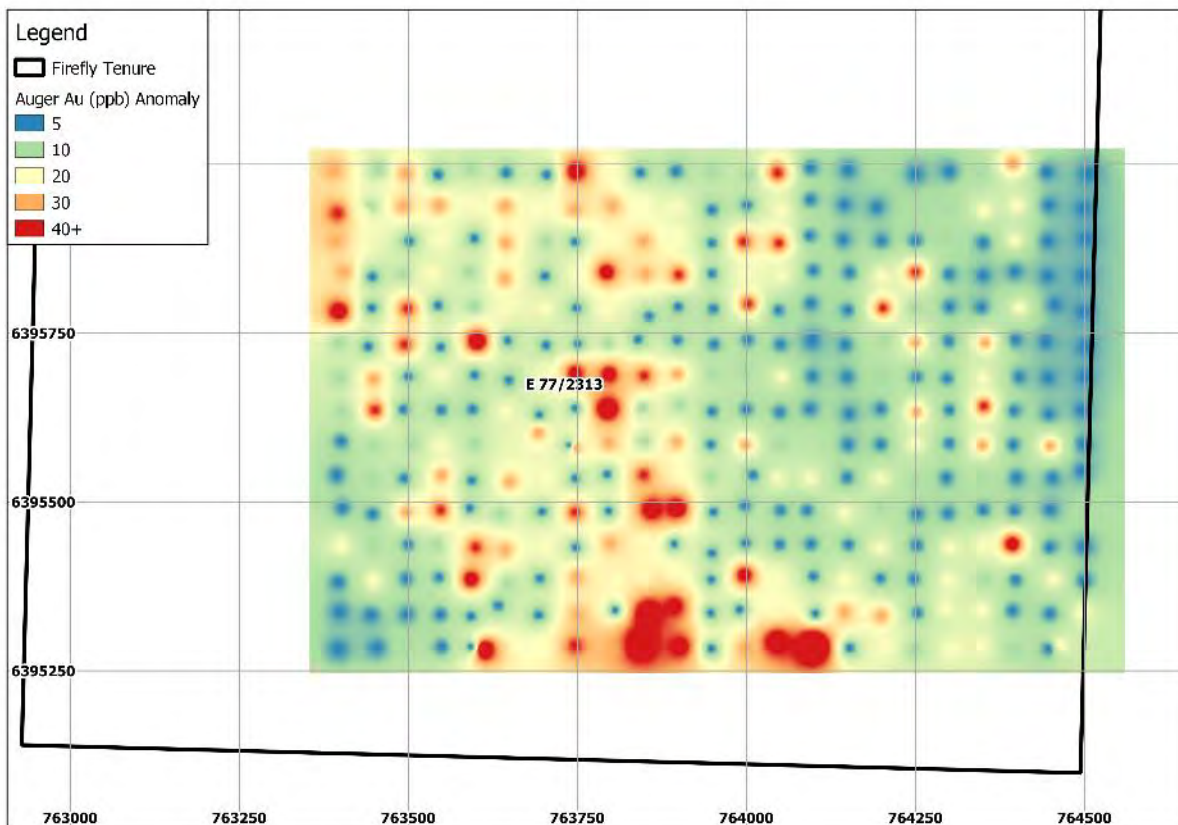


Figure 32 - Auger Au Anomaly Plan for the Southern Part of the Great Southern tenement; E77/2313, around GS-

19

3.7.3. Cross Roads

At Crossroads, up/down dip continuity of gold mineralisation remains unclear, with the high-grade intercepts encountered in drill holes unsupported by results from surrounding holes, despite positive along strike continuity. The lack of conclusive up/down dip continuity requires further work to determine whether drill results reflect the nature of mineralisation at the project.

3.7.4. Kit Kat

Placement of Firefly's (2019) drill holes at the Kit Kat Project may not have adequately tested the defined targets. Forrestania have identified new target locations utilizing prospective geology, priority geophysical and strong geochemical anomalies. These targets are shown in Figure 33 and include priority targets KK02-06.

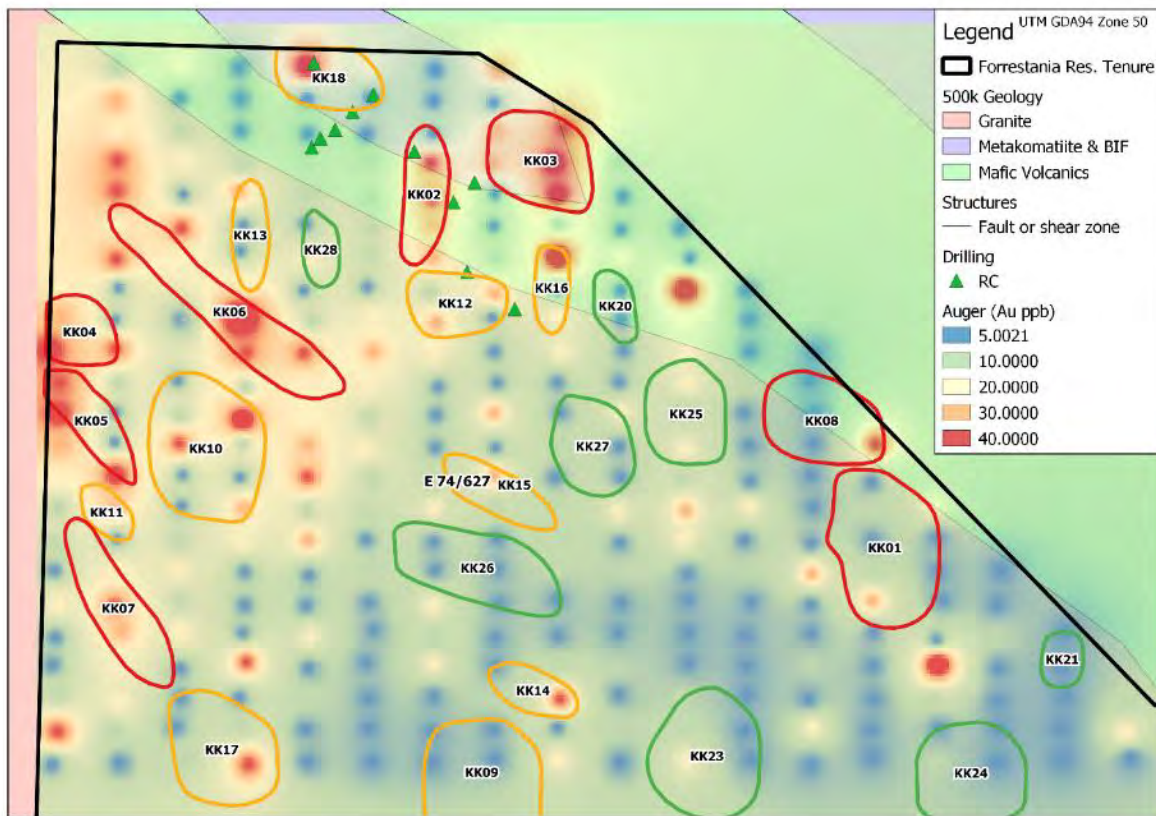


Figure 33 – Kit Kat RC drilling with geophysical targets, geology, and Au auger anomalies (semi-transparent) – targets

3.7.5. Lady Lila

The gold anomaly defined from soil sampling by Sons of Gwalia is yet to be adequately tested at P77/4325 and P77/4326. The anomaly is most defined surrounding the Lady Lila prospect in the north of the tenement areas, however anomalous assay results do persist towards the south. Furthermore, at Lady Lila, current drilling and therefore the MRE does not extend far beyond fresh rock. Drill sections do, however, show mineralisation open at depth. There is therefore potential to increase the footprint of defined mineralisation at Lady Lila with further drilling directed down dip.

In addition, six gold and one nickel target have been defined by Forrestania.

- Two identified Au anomalies remain untested on tenement E74/591. Firstly (Au-1), identified from Sons of Gwalia auger sampling (Mukherji, 2003), centred on sample SF000403 (754360mE, 6387516mN) which returned 44 ppb Au. The sample is part of a nine sample, 400m long zone of 17-44ppb Au assays. The sampling line 400m to the southeast also returned anomalous values. Sampling does not test the northern strike extension of the anomaly. The anomaly is located on the FGB, proximal to the granite-greenstone contact.

- The second anomaly (Au-2) was identified from the Marindi (2018) soil sampling along with one ARC auger sample (Voermans, 2011). Five samples with elevated Au are spread over approximately 450x130m. Results peak at 68ppb Au (sample ID MZN10494). According to mapping by GSWA, the anomaly is situated on granite enclosed within the FGB. Both Au-1 and Au-2 coincide with breaks in magnetic highs according to the regional aeromagnetic data.
- Two samples in close proximity on E77/2345 returned Au Assays of >300ppb centred around sample ID 1884639_201_613 (764080mE, 6437925mN). This untested anomaly is target Au-3.
- A follow-up soil sampling program by Marindi in 2018 encountered numerous anomalous Au samples, including 0.834 g/t (Au-4) on E77/2348 (Marindi, 2018). This area was unsuccessfully drill tested by Marindi (2018), however the lack of drill hole location success could be attributed to inadequate depth of soil sampling. Au may be sourced from further than originally estimated. To test this, the area could be re-sampled utilizing deeper (1-3m) auger sampling.
- At E77/2348, end of hole lithologies reported from drilling are predominantly metasediments with lesser mafic units. Only low-level gold values were returned, with a best result of 4m @ 0.13 g/t Au from 8m in hole NH12-11. Forrestania has classified this as target Au-5 due to the belief that the drilling was merely reconnaissance in nature. Work completed close to Au-5 by Marindi/Firefly is limited to soil sampling, which found no anomalies. Follow-up of target Au-5 should be completed utilising deep (1-3m) methods of soil auger sampling.
- Most of the soil sampling at Gemcutter shows elevated Ni levels, however due to the tenement's situation over ultramafic rocks, these levels may reflect background values from the bedrock. One drill hole (GPRC036) from the north-eastern zone of the tenement intersected 12m @ 1.09% Ni, from 21m, including 2m @ 2.66% Ni (Marindi, 2019). Notably, the sample is from a weathered zone, which may account for the anomalous Ni concentration. Further work is required to assess the potential for economic concentrations of Ni sulphide mineralisation in the fresh material. The sample location sits within the favourable Eastern Ultramafic Belt (EUB), which hosts the Cosmic Boy and Diggers Rock Ni deposits. This anomaly has been classified as Ni-1.
- A distinct Au anomaly is defined from the soil sampling data at E77/2575. The anomaly is approximately 5.5km long and is oriented north-northwest-south-southeast. An approximately 1.8km section of the anomaly located in the north of the tenement includes a number of >30 ppb Au assays (including one @ 148ppb Au) (Figure 15). This anomaly has been classified as Au-6 and is worthy of further investigation.

The area has minimal outcrop and a significant cover of transported material, thus shallow soil sampling and field mapping are unreliable and challenging. More penetrative means of exploration are required to determine the prospectivity of this project area. This should include geophysical surveys over key prospects and anomalies to determine geology and structure, and resampling areas with deeper auger soil sampling to penetrate the transported cover. This may define new targets in the Forrestania Project area.

4. Southern Cross Project

4.1. Location and Access

The Southern Cross Project tenements are scattered within close proximity to the town of Southern Cross, within the Yilgarn Mineral Field in the Youanme Terrain of the Yilgarn Craton, Western Australia. The tenements lie within the 1:250,000 Southern Cross and 1:100,000 Southern Cross Map Sheets. The project comprises five tenements; one Exploration Licence, one Exploration Licence Application, two Prospecting Licences and one Mining Licence, covering 144.28km² (~32.08km² granted).

The project area sits approximately 380m above sea level and has a subdued topography. The tenements do not intersect any pastoral leases. Much of the tenements' area covers arable agricultural land, with areas of scrub-land and small salt lakes. The northern portion of the Exploration Lease Application covers the majority of Lake Koorkoordine.

Access to the project area is via the Great Eastern Highway to Southern Cross town. The southern tenement area is accessible via unsealed road east of Forrestania-Southern Cross Rd. The northern project area, including the two Prospecting Licences, is accessed via unsealed tracks to the east and southwest of Koorda-Bullfinch Road.

4.2. Climate

The Southern Cross area is characterised by hot summers and mild winters with an annual rainfall of approximately 292mm. Rain falls throughout the year, with higher rainfall in the winter months. The mean maximum temperature for January is 34.5°C. During July, the temperature means range from 4.4°C at night to 16.3°C during the day (www.bom.gov.au).

Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

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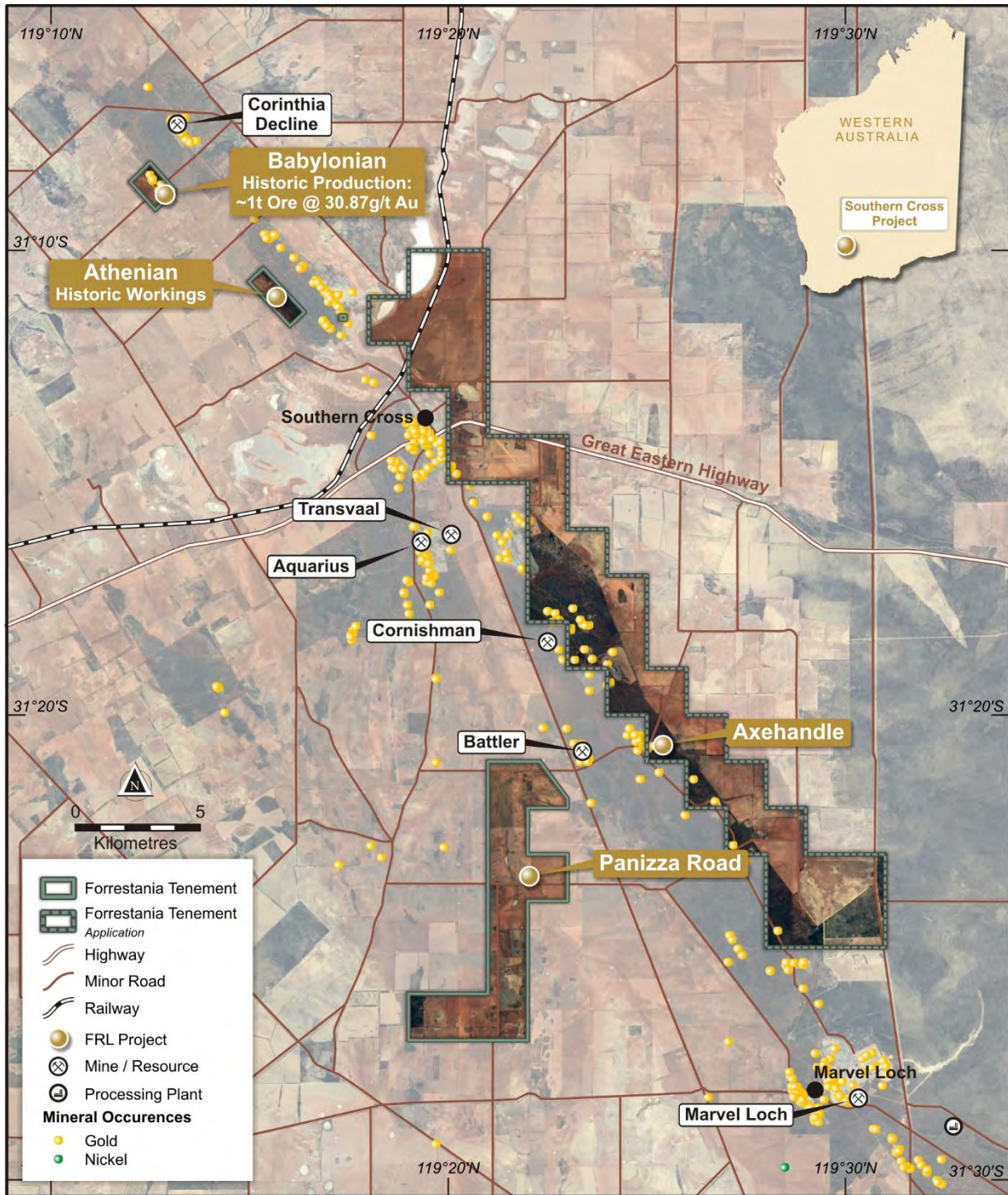


Figure 34 - Southern Cross project tenements outline on Google Earth imagery.

4.3. Regional Geology

The Southern Cross Project is situated within the Southern Cross Province of the Youanme Terrane in the Archean Yilgarn Craton (Figure 12). The tenements of the project are located in and around the Southern

Cross Greenstone Belt, which extends along strike for approximately 300km from Mt Jackson to Hatter Hill in the south.

The elongate belt is divided into an upper and lower greenstone sequence, separated by a major unconformity. It is a strongly deformed, metamorphosed, synformal remnant of a once larger greenstone assemblage that has been shaped and attenuated by the emplacement of domal, syn-tectonic granitoids (Gee, 1995) including the Ghooli, Parker, and Rankin Domes (Gee, 1982; Keats, 1991).

The lower most stratigraphic level of the Archean greenstone sequence comprises quartz-muscovite schist, which is overlain by pillowed tholeiitic basalt with interbedded thin jaspilite units, passing upward into komatiite with related interflow sedimentary units. The package is subsequently overlain by mafic and ultramafic volcanics. A sequence of psammitic and pelitic rocks occurs near the top of this lower sequence. The entire greenstone sequence is intruded by late-stage pegmatites and the belt has been cross cut by Proterozoic dolerite dykes (Drabble, 2021b).

Deformation in the area is attributed to compression between diapirically rising granitoids and dextral transpressional movement (Gee, 1995). This progressive deformation process has produced upright folds, possible sheath folds, dextral oblique-slip transpressional shears and discrete faults. Gold mineralisation is observed in the structural elements related to transpressional movement following peak metamorphism (Gee, 1995).

Regionally, sheared lithological contacts are the primary control on the distribution of gold mineralisation, with the majority of the belt's production derived from shear-hosted deposits (e.g., Marvel Loch, Yilgarn Star and Frasers). Shear zone-hosted deposits generally occur near or along lithological contacts within broad, ductile shear zones that are commonly much wider than the zone of mineralisation. These deposits contain single or multi-sheeted lodes, which parallel the stratigraphy and generally plunge parallel to the mineral lineation (Ridley, 1995).

Less common fold hinge deposits, usually in BIF (e.g., Copperhead, Golden Pig and Bounty) also host gold mineralisation in the belt. They generally consist of thin stockwork veins sub-parallel to the fold hinges (Ridley, 1995).

Major gold deposits are quartz-sulphide lodes in shear zones and sheared lithological contacts with variable biotite-carbonate-silica diopside alteration and varying degrees of gold mineralisation in the altered wall rocks. Dominant sulphide minerals associated with gold ores of the district are pyrite and pyrrhotite with minor arsenopyrite and chalcopyrite as well as sporadic galena and scheelite. Gold occurs as free particles and as inclusions in pyrite and arsenopyrite (Drabble, 2021b).

The metamorphic grade of the Southern Cross greenstone belt ranges from upper greenschist to granulite facies. Higher metamorphic grades are generally close to the granitoid-greenstone contacts and are confined to the narrower portions of the greenstone belt. Greenschist facies assemblages are found in thick

massive gabbroic intrusions. Regionally, the higher grades of metamorphism are attributed to the depth of burial of the rocks rather than a granitoid contact metamorphic effect (Drabble, 2021b).

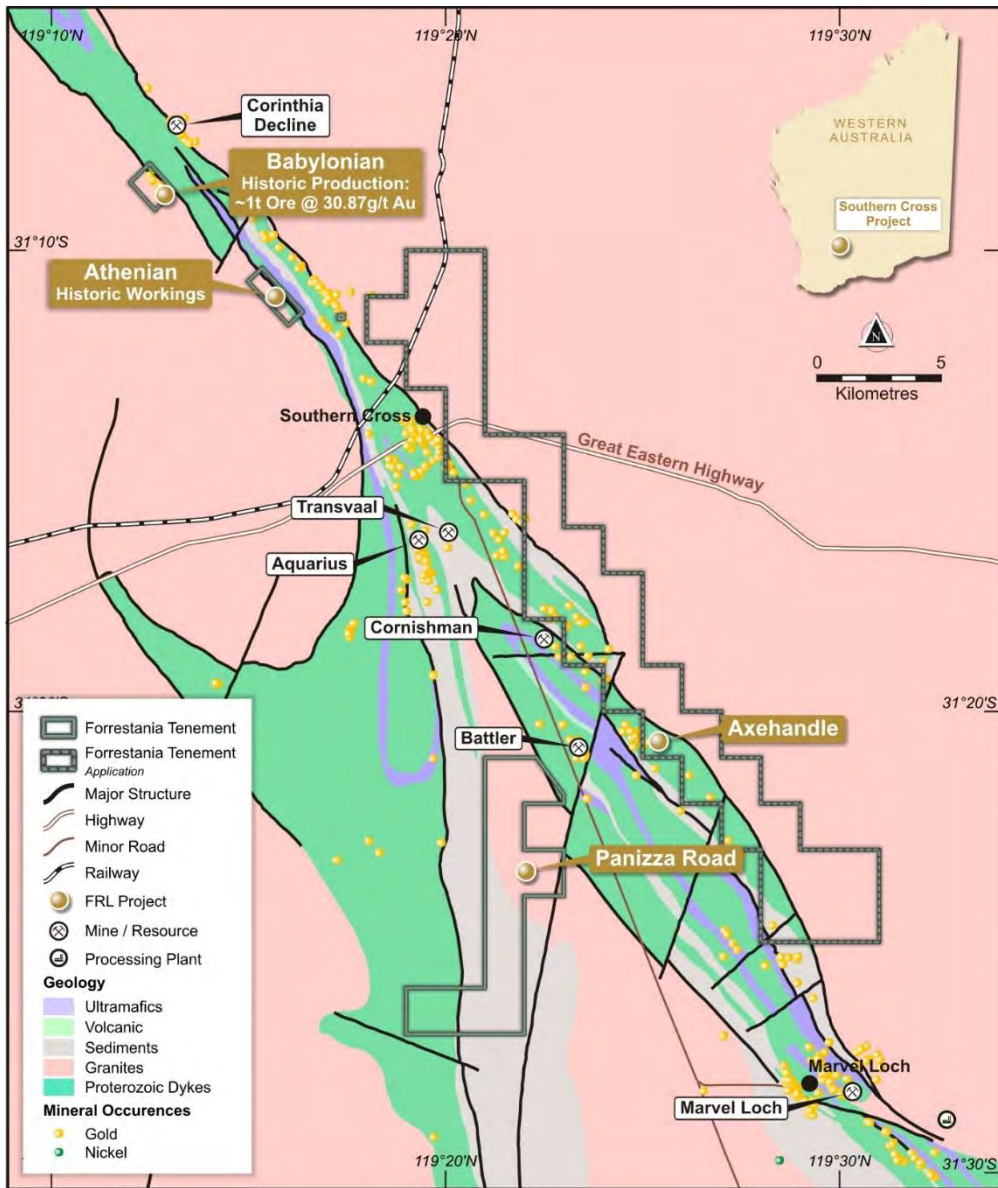


Figure 35 - Southern Cross Project tenements on 500K geology.

4.4. Local Geology

4.4.1. E77/2656 – Panizza Road

Cenozoic cover comprising ferruginous gravel and duricrust above psammite bedrock blankets the majority of E77/2656. Minor alluvium and colluvium cover the remainder of the tenement. Sparse outcrops of psammite, meta-komatiitic basalt and metagabbro are scattered throughout the area.

Bedrock is dominated by a psammitic unit situated in the centre of the tenement. The tenement's northeast corner is granite, while the southeast comprises units of the Youanmi Terrance greenstone belt. Rocks of the greenstone belt include komatiitic basalt, metagabbro, amphibolite and tremolite-chlorite schist (Figure 36)

4.4.2. E77/2676 – Ghooli Dome

E77/2676 is situated over a 30 km contact between Southern Cross greenstone belt and the granitoid Ghooli Dome. The tenement predominantly covers the Archean granite, which is classified as a locally migmatitic granitic gneiss. The gneiss bounds the eastern side of the greenstone belt and at several points, overlaps it. Units of the greenstone belt include pelite, meta basalt, komatiitic basalt, amphibolite, and ultramafic schist.

Surface geology is mostly comprised of granite derived quartzo-feldspathic gravel/sand and sheetwash deposits of clay, silt, and sand. Few minor outcrops of greenstone and granite are present.

Structurally, a number of fault/shear zones are present at various contacts in the greenstone belt, predominately trending northwest southeast. In addition, several younger southwest-northeast crosscutting faults/shears cut the greenstones and granite (Figure 37).

4.4.3. M77/1266 – Irene Betty

Irene Betty (M77/1266) is a relatively small mining licence within the greenstone belt. The area has been subjected to extensive historical exploration and small-scale mining.

The tenement is wholly located over units of the Southern Cross greenstone belt, with northwest trending parallel units of mafic schist, tremolite-chlorite schist, meta-komatiitic basalt and metagabbro (Figure 38). A single fault/shear zone runs along the metagabbro-mafic schist contact. The tenement has no mapped cover (GSWA). Historic drilling has shown the Irene Betty mineralisation to be hosted within a quartz reef (5-25% quartz) within amphibolite lava. Mineralised zones feature variable degrees of chlorite, tremolite, pyrite and pyrrhotite alteration (Durey, 1987).

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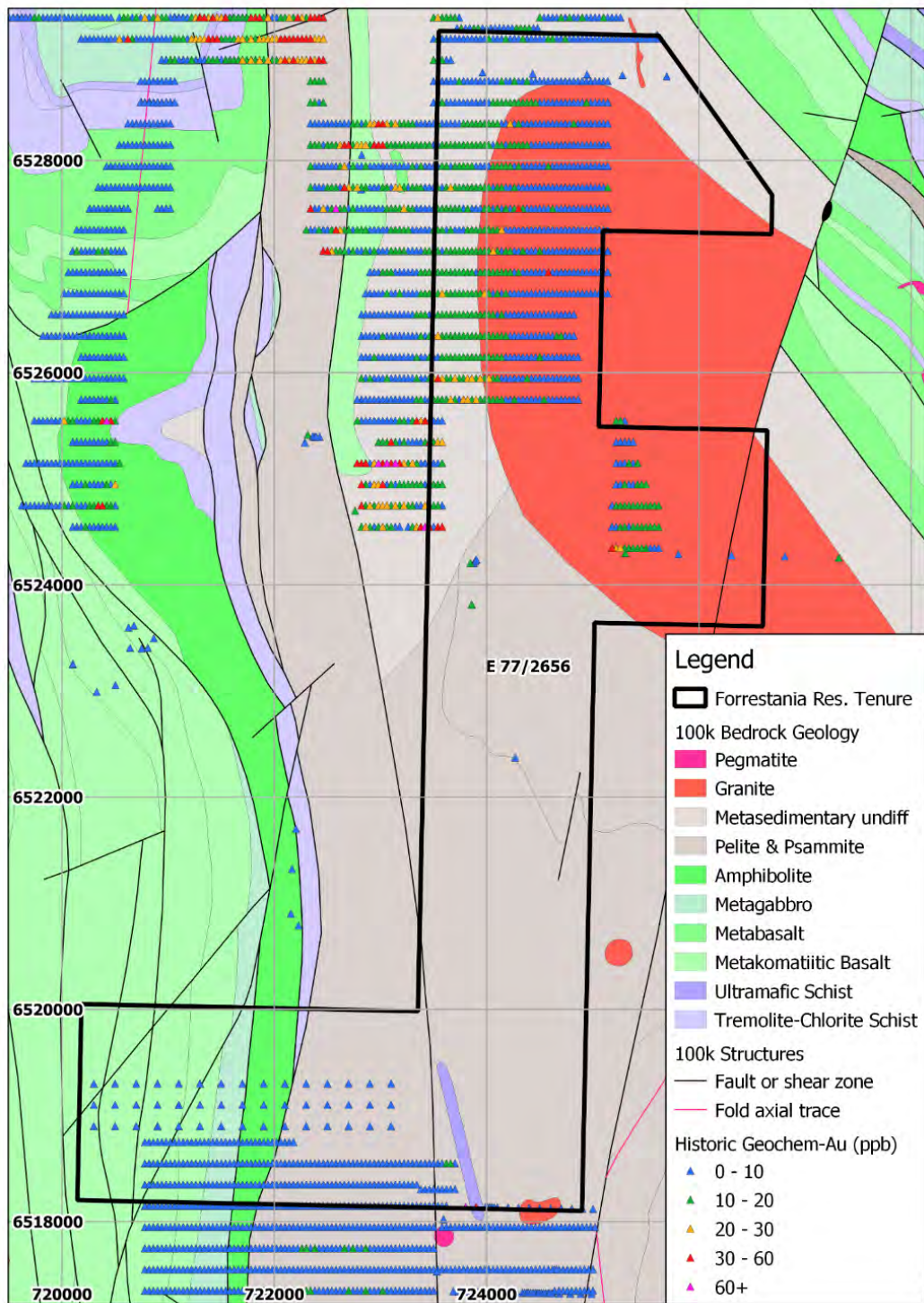


Figure 36 - 100K GSWA Bedrock Geology with Historic Surface Geochem for E77/2656

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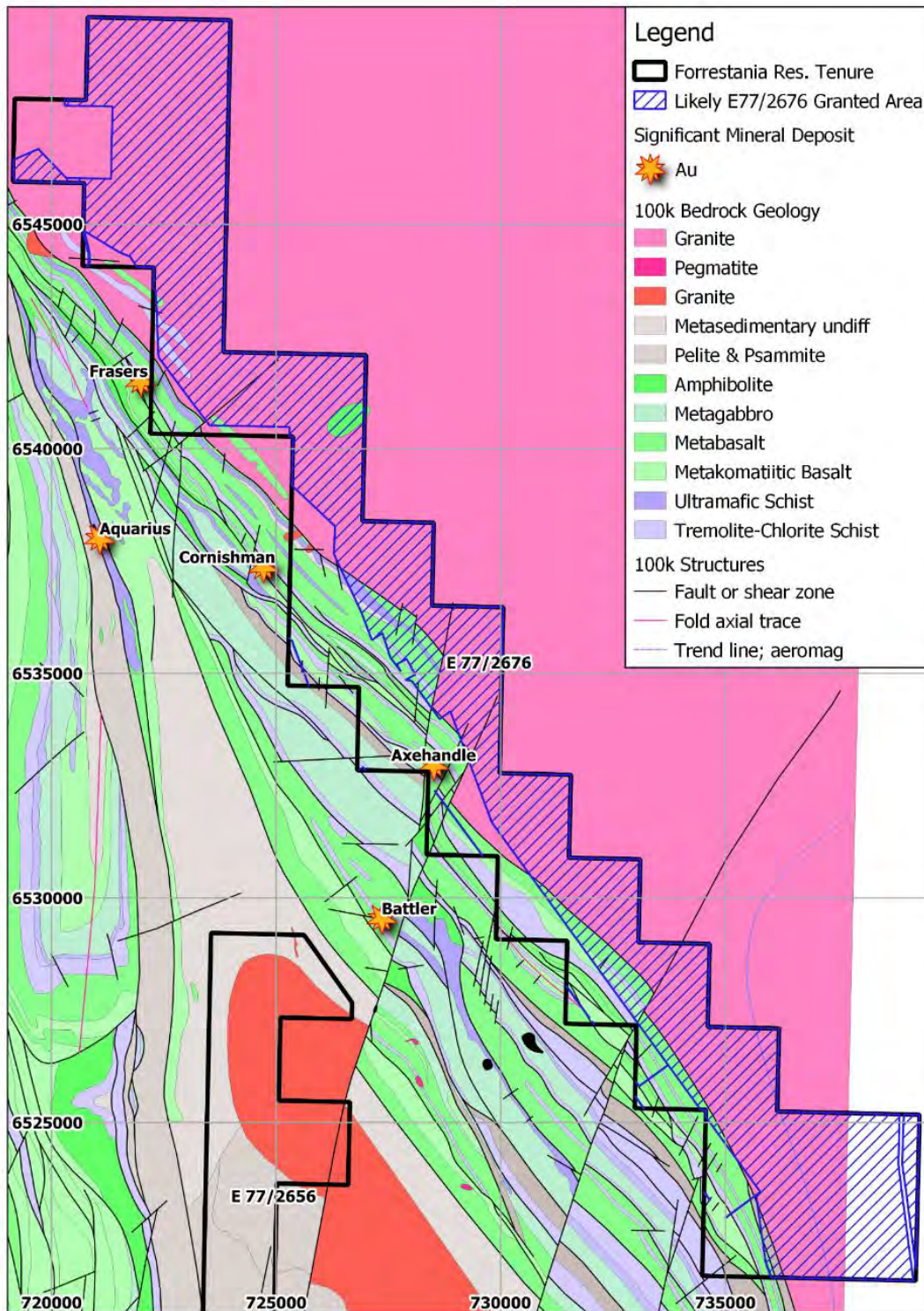


Figure 37 - 100K GSWA Bedrock Mapping for E77/2676

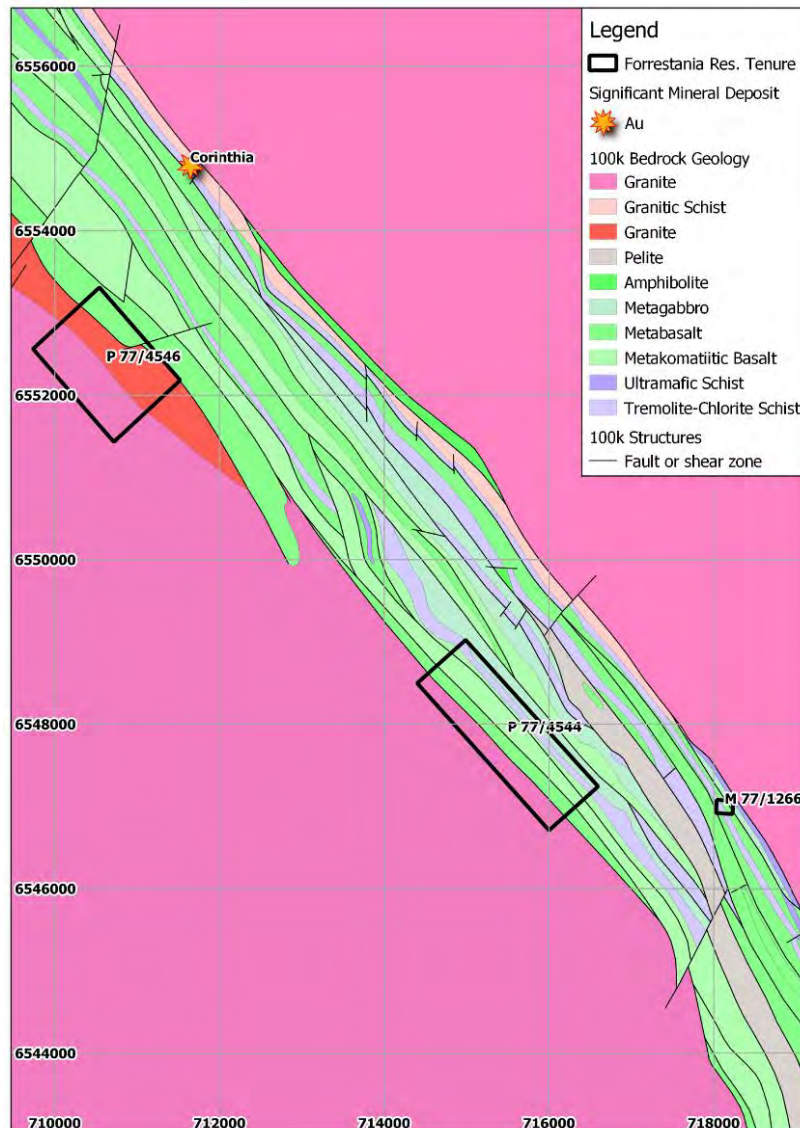


Figure 38 - 100K Geology for the Northern Tenements in the Southern Cross Project

4.4.4. P77/4544 – Athenian

Athenian (P77/4544) was subject to small scale underground operations and minor shallow surface excavations prior to 1940. A number of shafts are present within the tenement, with the main areas of work located within the south-eastern half of the tenement.

Two thirds of the surface geology is defined as sheetwash and alluvial deposits of clay, silt, and sand, with local ferruginous gravel, predominantly in the west of the tenement. Exposed greenstone belt outcrops are present in the east.

The units of the Southern Cross greenstone belt cover the majority of the tenement, with the Mount Rankin granite covering the remaining. The greenstone units are comprised of units (west to east); metabasalt, meta-komatiitic basalt, tremolite-chlorite schist and metagabbro (Figure 38).

The tenement hosts a number of inferred fault/shear zones along northwest trending lithological boundaries.

Mineralisation at Athenian is described by Mullan (2012) as follows. The main Athenian workings are hosted in an iron-rich quartz lode developed at the contact between mafic and ultramafic rocks. Mining occurred along a northwest-southeast trending 80 m segment of the vein system. At Athenian West a sulphide horizon extends along a northwest trend up to 1.5 km following the regional shear orientation and is untested with drilling. Mineralisation is interpreted as associated with shearing of a BIF unit. At Athenian South, gold is hosted in quartz veining which outcrops to the surface (Mullan, 2012).

4.4.5. P77/4546 – Babylonian

Babylonian (P77/4546) was subject to small scale underground mining prior to 1940. Numerous abandoned shafts can be found within the tenement. Total recorded gold production for the Babylonian group was 1,035 ounces of gold from 1,043 tonnes of ore at 30.87g/t gold (Mullan, 2012b).

Babylonian is predominantly covered by sheetwash and alluvial deposits of clay, silt, and sand, with local ferruginous gravel. A small area of bedrock is exposed in the northeast of the tenement. The outcrops include granite and amphibolite; with thin northwest trending BIF units incorporated (Figure 38).

The tenement is predominately granite with minor amphibolite. Two granites are present in the area, namely the Mount Rankin Granite (Neoarchean) in the west and an undivided granite (Neo-Mesoarchean). The undivided granite separates the Mount Rankin Granite from amphibolite. The amphibolite is derived from mafic volcanics and forms the western most part of the Southern Cross greenstone belt. The presence of BIF is documented in historical reports, but it is not recorded on GSWA mapping.

A northwest trending fault/shear zone marks the granite/greenstone contact. A west-southwest trending fault/shear zone is also inferred in GSWA mapping. The structure starts begins in the greenstone belt and terminates within P77/4546, part way through the undivided granite.

Mullan (2012b) defines the Au mineralisation as being predominately hosted in ferruginous quartz reefs with an association with BIFs. Faulting has caused small scale local offsets. The quartz reefs and the adjacent country rock have minor sulphides, mainly pyrite and covellite (Mullan, 2012b).

4.5. Previous Exploration

4.5.1. E77/2656 – Panizza Road

Sons of Gwalia held the tenement area during the late 1990s and early 2000s. Three soil sampling programs were completed over the north of the tenement area (Westaway, 2000; Westaway, 2002; Mukherji, 2003). Anomalous Au assays were returned, with a highlight of 42-55ppb Au from the western tenement boundary. This area of anomalous Au is open to the east and south.

Approximately 1.5km to the east of this anomaly, several samples returned assays of 10-20 ppb Au over Archean granites. Furthermore, three consecutive samples returned 23, 26 and 32 ppb Au from Sons of Gwalia's 1999 sampling program (Westaway, 2000). No sampling was completed to the south or west of this anomaly.

Two soil sampling programs have been completed in the south of the tenement area by Sons of Gwalia (Westaway, 2002b) and Bullseye Mining (Cooke, 2020). The majority of results are not significant, apart from two samples located proximal to the southern border (52 and 74 ppb Au) (Westaway, 2002b).

Several small programs of RAB and AC drilling have been completed within the tenement area, at various points during the past 20+ years. These have all been reconnaissance in nature and the majority have been unsuccessful intercepting significant mineralisation (Drabble, 2021b). The highest Au intercept: 0.15 g/t, was encountered in SNX026, during 1994 by a Sons of Gwalia RAB program that involved a single traverse of ultramafic bedrock (Westaway, 2002b).

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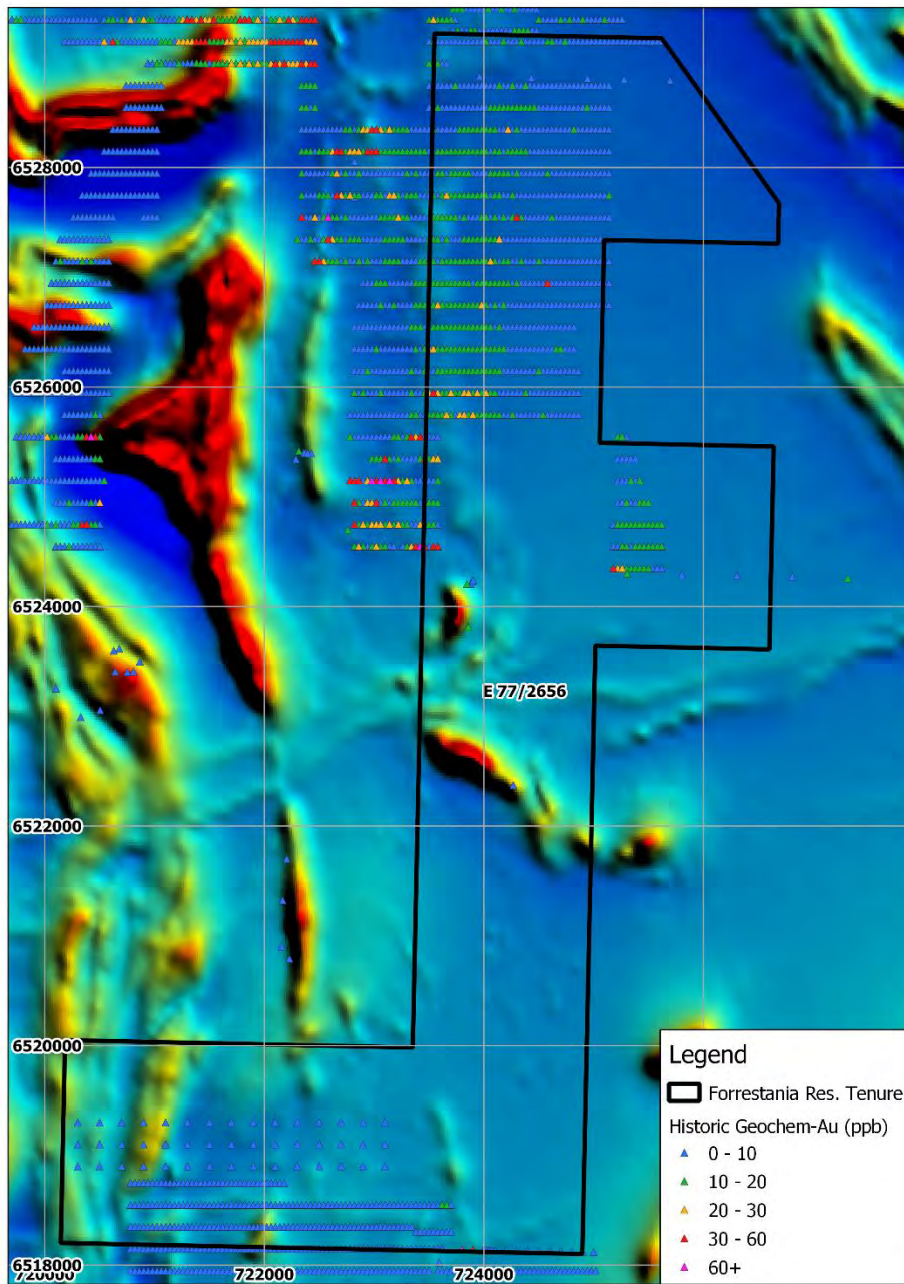


Figure 39 - Total Magnetic Intensity with Historic Surface Geochem for E77/2656

4.5.2. E77/2676 – Ghooli Dome

Ghooli Dome (E77/2676) has minimal historical exploration, most likely due to it being situated in Archean granites, which were previously regarded as unprospective. Sons of Gwalia completed soil sampling over the granite/greenstone contact in the centre of the tenement on 40x400m spacing (Davies, 1999). Gold assay results were predominately background levels with sporadic results of 10-15 ppb.

4.5.3. M77/1266 – Irene Betty

Broken Hill Metals and Welcome Stranger Mining explored the Irene Betty tenement (M77/1266) during the 1980s (Durey, 1987; Edwards, 1989). Welcome Stranger completed a nine-hole RAB drilling program in 1987, which returned a number of intercepts of >0.8g/t Au including 8 m @ 18.69g/t (Durey, 1987).

A ten-hole RC drill program was completed by Broken Hill Metals to follow-up the anomalous results. Six holes intercepted >1 g/t Au intervals with highlights including IRC002, 3m @ 1.69g/t Au and IRC005, 1m @3.49g/t Au (Edwards, 1990).

4.5.4. P77/4544 – Athenian

Athenian is a historically mined Au prospect, which was subject to small scale underground operations and minor shallow surface excavations prior to 1940. Significant work was completed at Athenian by a number of parties during the early 1990s, specifically Broken Hill Metals (Edwards, 1990) and Mr Della Bosca RR (Strange, 1994). Highlights from this period include a number of significant intercepts from RC drilling, including 2m @ 2.75 g/t from 5m in AMRC2 (Edwards, 1990), 5m @ 4.45 g/t from 39m in ARC023 (Hopkins, 1992) and 3m @ 4.03g/t from 39m in ARC-1 (Strange, 1994).

More recently, Bullseye mining completed a number of programs over the tenement area (Mullan, 2012 & 2012b). Rock chip and soil sampling completed in 2012 covered the majority of the tenement with a 50x50m soil sampling grid. Rock chip sampling was scattered throughout based on outcrop location. Ten samples returned above 0.2 g/t Au, of which five samples were greater than 2 g/t Au, with a maximum of 10.4 g/t Au. Soil Mobile Metal Ions (MMI) analysis was completed which generally reflects the highs shown in the rock chip sampling (Mullan, 2012). Figure 40 displays the Athenian Au anomalies as defined from the 2012 surface sampling.

Bullseye Mining surrendered the tenement in 2020. The final surrender report (Cooke, 2020) references drilling at Athenian during 2018-2019, however no drillhole collar details or results are available.

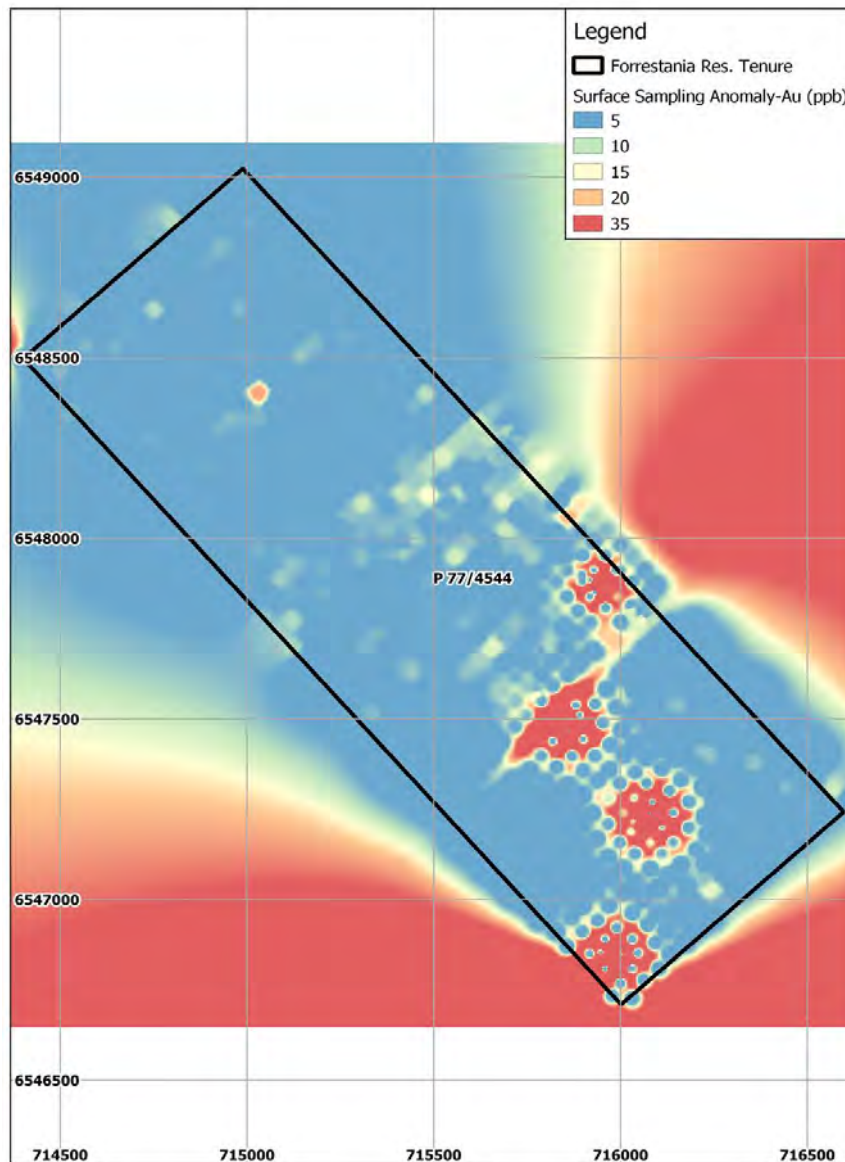


Figure 40 - Surface Sampling Au Anomalies at P77/4544

4.5.5. P77/4546 – Babylonian

Babylonian was subject to small scale underground mining prior to 1940. A detailed soil MMI and rock chip sampling program was recently completed by Bullseye Mining (Mullan, 2012). Soil sampling covers the majority of the tenement at 50x75 m spacing. Rock chip sampling is scattered throughout the tenement based on outcrop location. Four rock chip samples returned greater than 1 g/t Au, with a maximum of 3.25 g/t. As with P77/4544, soil MMI moderately reflects the highs shown in the rock chip sampling. Figure 41 displays the Au anomalies from this surface sampling. In addition to Au, the soil sampling displays elevated Ni, mostly 500-1,500 ppm including nine samples with >3,000 ppm and a maximum of 3,570 ppm.

Bullseye Mining reported that drilling was planned at the tenement, however this was never completed.

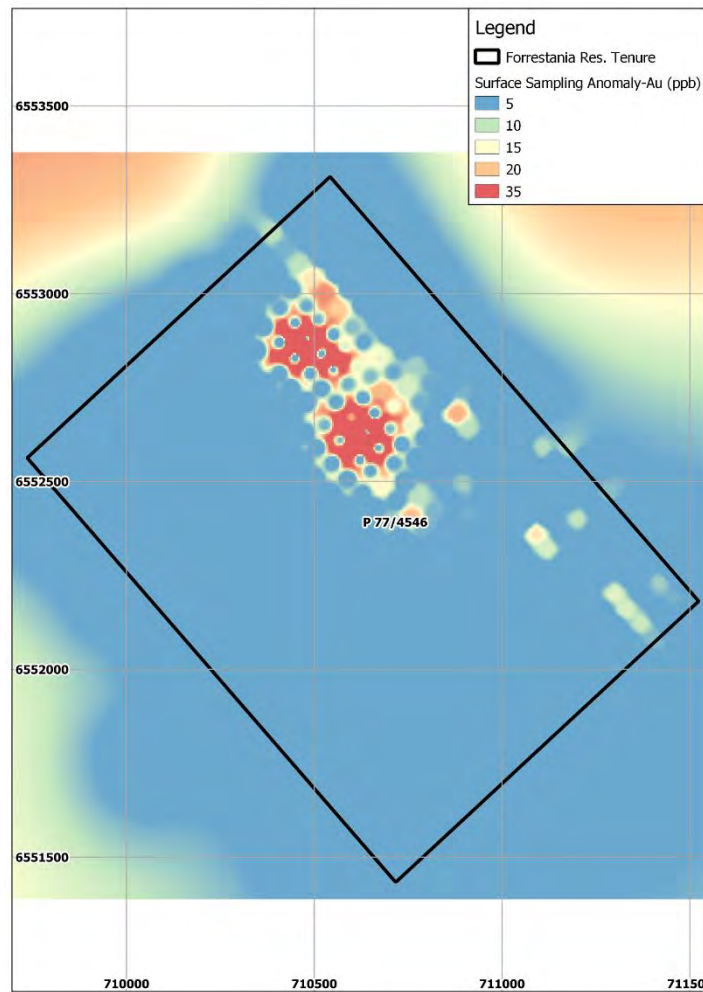


Figure 41 - Surface Sampling Au Anomalies at P77/4546

4.6. Exploration Potential

It is VRM’s opinion that potential for economic gold mineralisation at the Southern Cross Project has not been fully evaluated and additional work is recommended. The tenements are situated on Archean granites and Southern Cross greenstone belt rocks. The region has been historically explored with a focus on the greenstone belt. In addition to greenstone shear-hosted gold deposits, Forrestania is targeting granite-hosted deposits.

New geological models for late Archean granite-controlled shear zone/fault hosted mineralisation theorise that gold forming fluids, formed at deep crustal levels do not discriminate between lithologies when emplaced in the upper crust. Applying this theory, Forrestania have defined seven targets (Figure 42).

- Additional soil sampling at Panizza Road (E77/2656) is advised to determine the extent of the anomaly defined by Sons of Gwalia (target Au-1).

- Soil sampling by Sons of Gwalia (Westaway, 2002b) returned two anomalous assays (52 and 74ppm Au) at Panizza Road in an area with further scattered anomalous Au values of 10-20 ppb. Geologically, this area is defined as an ultramafic schist set in metasandstone (Figure 36), providing the contrast in ductility that is commonly associated with Au deposits in the region. Additionally, a significant fault/shear zone runs north-south to the west of this area. As this area has limited soil sampling coverage, a program that encompasses the entire region is recommended. This target is Au-2.
- Sons of Gwalia's 1999 soil sampling program highlighted three consecutive samples of 23, 26 and 32 ppb Au at Panizza Road. Soil sampling did not continue south or west of this anomaly; therefore, it remains open. This target is Au-3 and holds potential for a late-Archean hosted granite Au deposit.
- Historic surface sampling has highlighted zones of anomalous Au at Athenian. Furthermore, drilling assays from the 1990s returned anomalous Au levels. Forresteria have defined three Au targets (Au-4, Au-5, and Au-6) co-incident with surface Au anomalies at Athenian. Recent drilling results from Bullseye's 2019 campaign in this tenement have not been made available for review.
- Soil sampling at Babylonian highlighted a zone of anomalous Au. This zone is target Au-7

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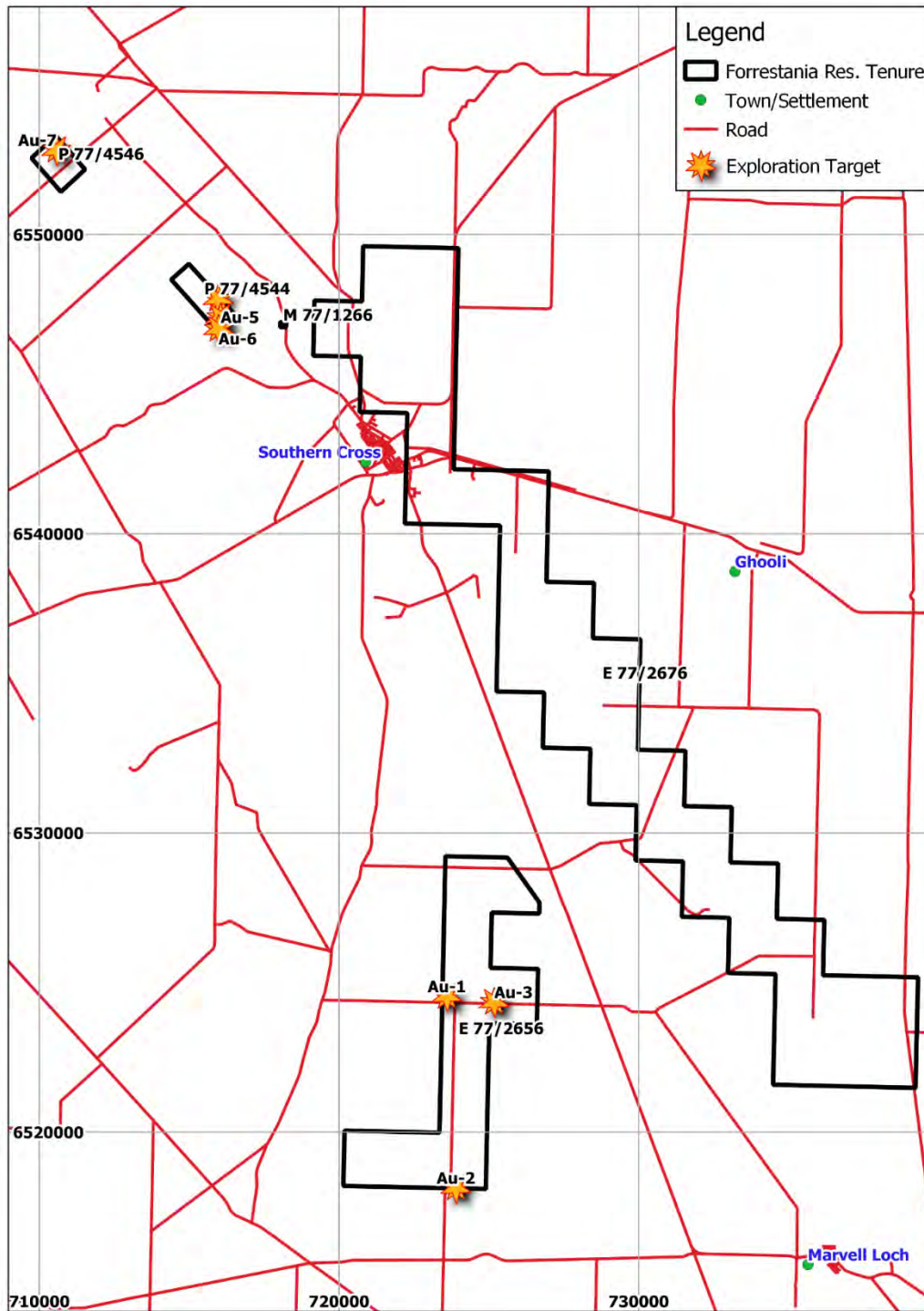


Figure 42 - Southern Cross Project Targets for further exploration.

The Southern Cross Project area warrants further exploration beyond the above-mentioned targets. Further field mapping could complement and improve current GSWA 100K data and could define new areas of potential host rock. Geophysical surveys could aid in the understanding of the mineralised system and controls on mineralisation. This could assist in defining further targets at the Southern Cross project.

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5. Leonora Project

5.1. Location and Access

The tenements that comprise the Leonora Project are generally non-contiguous and scattered over approximately 200km within the Mt Margaret and North Coolgardie Mineral Fields of the Eastern Goldfields Superterrane in the Yilgarn Craton. The tenements lie within the 1:250,000 Laverton and Menzies Map Sheets and the 1:100,000 Ballard, Menzies, Melita, Minerie and Nambi Map Sheets. The southernmost tenement is approximately 15 km southeast of the town of Menzies, and the northern most approximately 70 km northeast of Leonora (Figure 1). The Project includes one Exploration Licence and five Exploration Licence Applications, covering a total of 853.5km².

The project area sits approximately 350m-500m above sea level. Granite outcrops amongst alluvial plains and seasonal creeks with resulting low-lying undulations in topography. Salt lakes are present on the southern tenements. The tenements intersect several pastoral leases, namely the Sturt Meadows (N050635), Melita (N050242 / N050241), Jeedamyia (N050457), Mt Vettors (N050272), Nambi (N049822), Mertondale (N049506), and Minara (N049712).

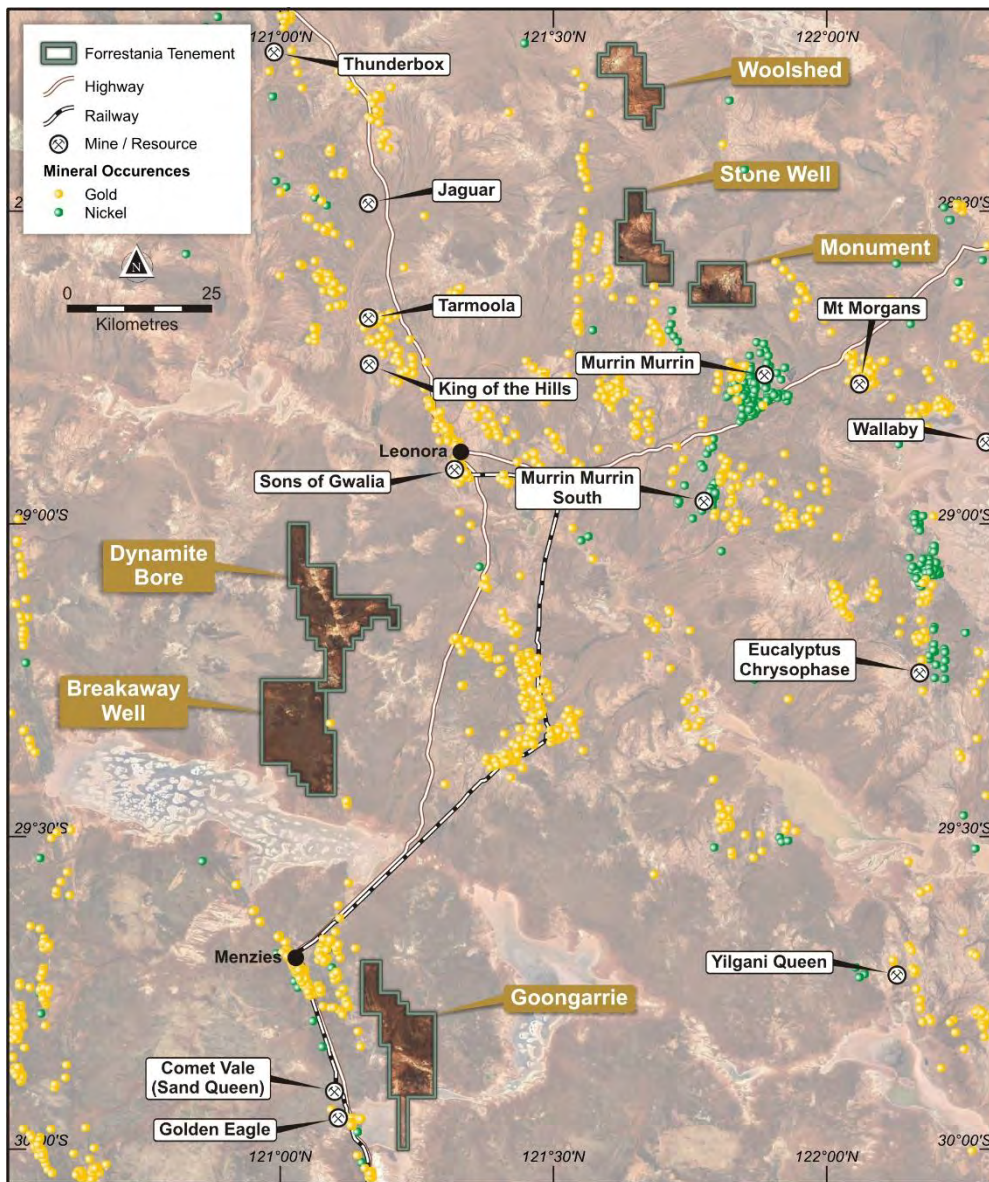


Figure 43 - Leonora project tenements outline on Google Earth imagery

Access to the project is via the Goldfield Highway, which runs approximately north-south through the midst of the project area. Access to the northern tenements is via the Leonora-Nambi Road and then via dirt tracks and gridlines. The southern tenements are accessed via north-south tracks and grid lines from the Goldfields Highway toward Menzies.

5.2. Climate

The Leonora area is characterised by hot summers and mild winters with an annual rainfall of approximately 236.4mm. Rain falls throughout the year, with slightly higher rainfalls in the winter months. The mean maximum temperature for January is 37°C. During July, the temperature means range from 6.1°C at night to 18.4°C during the day (www.bom.gov.au).

Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

5.3. Regional Geology

The Leonora project area is situated in and around the Norseman-Wiluna greenstone belt, in the Eastern Goldfields Superterrane (EGST) of the Yilgarn Craton (Figure 12). The southern group of tenements are positioned on the eastern edge of the Kalgoorlie Terrane of the EGST. The northern group of tenements are located in the Kurnalpi Terrane of the EGST.

The southern tenement group is positioned on and around the Moriaty Shear Zone (MSZ) (Figure 44). According to Swager (1994), the MSZ is at least 500 m and possibly up to one kilometre wide. It comprises granitoid gneiss with interleaved amphibolite and ultramafic schist layers/lenses. Southwards, the shear zone is transitional into the Scotia-Kanowna Anticline. The northern extent of the MSZ is not well defined.

The northern group of tenements are situated on the southwestern side of the Mt. Margaret Dome in the area between the Ninnis Fault to the east and the Mertondale Shear Zone to the west, an area dominated by Archean granites. These granites are predominately surrounded by greenstone belts of the Kurnalpi Terrane, which have been subjected to a varying degree of metamorphism; predominantly greenschist-amphibolite (Stewart, 2001).

5.4. Local Geology

5.4.1. Goongarrie Project (E29/1103)

According to mapping by GSWA, the tenement is covered by Cainozoic sediments of colluvium, sand plains and salt lakes, including the northern part of Lake Goongarrie in the south of the tenement. Occasional outcrops of Archean biotite monzogranite occur throughout the tenement with small exposures of thin ultramafic units in the southwest part of the tenement. GSWA defines the area as Yilgarn Craton granite and Big Tank monzogranite in the eastern part of the tenement and granitic gneiss in the west. Occasional occurrences of northwest trending ultramafic schists, amphibolite and metabasalt units from the Highway Formation and Kalgoorlie Group, part of the Broad Arrow Supergroup, occur (Figure 45).

A significant northwest trending shear zone is mapped along the western part of the tenement. This is interpreted as the position of the MSZ. The Archean Big Tank Monzogranite runs north-northwest through the central part of the tenement. Numerous west-northwest structures cut the tenement.

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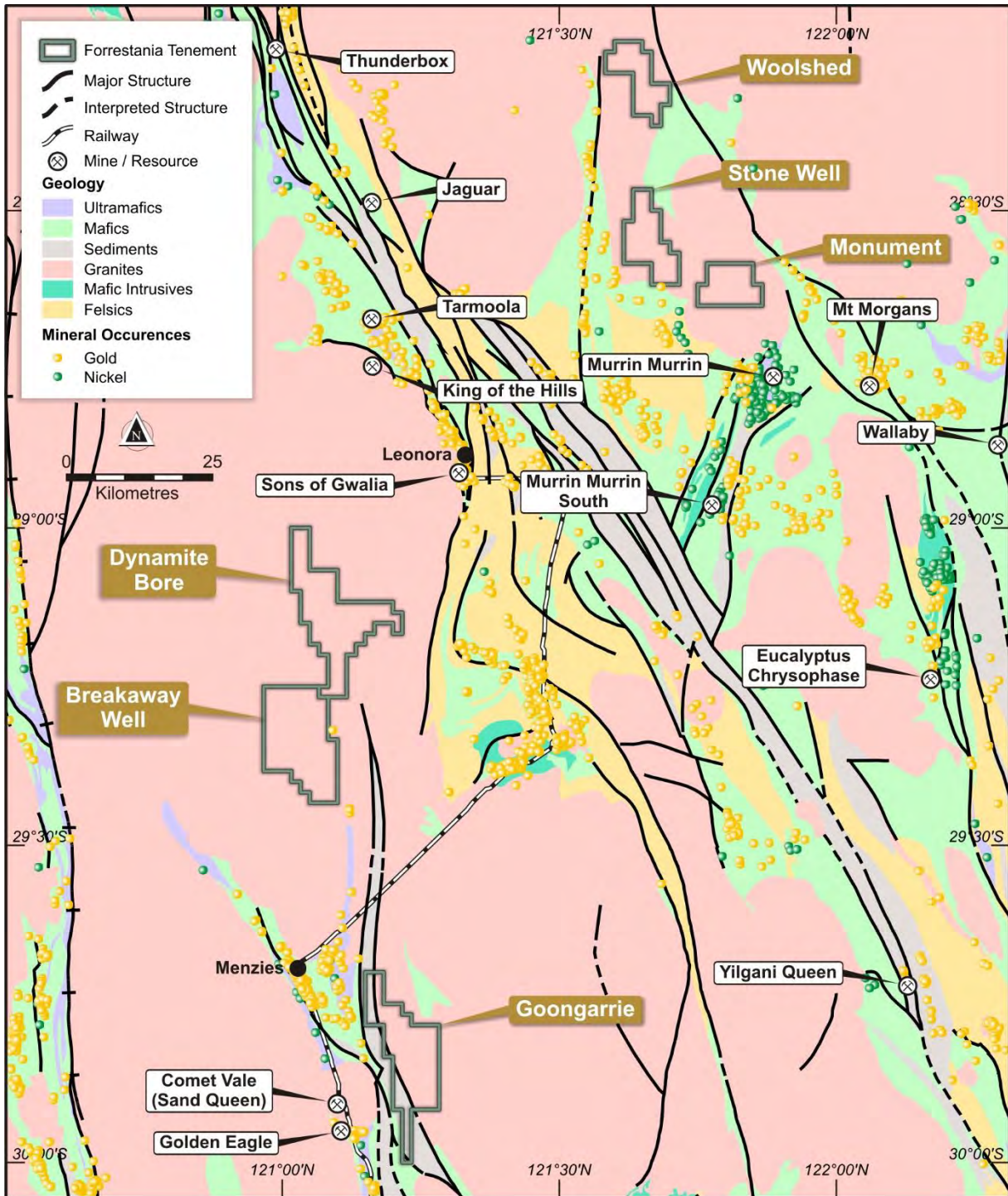


Figure 44 - Location of Leonora project tenements and mineral deposits on 500K geology.

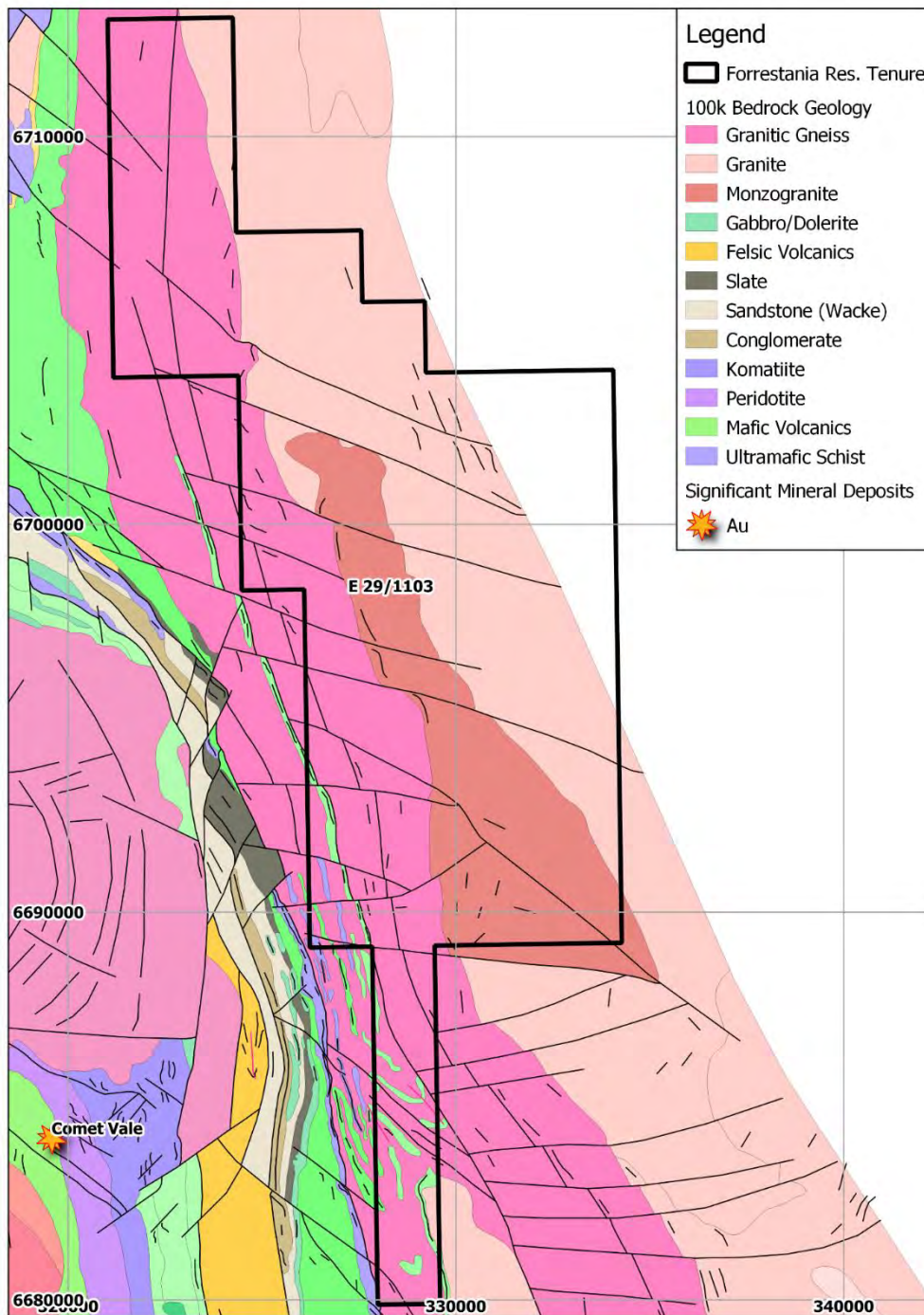


Figure 45 - 100K GSWA bedrock geology for E29/1103

5.4.2. Breakaway Well (E29/1118)

Breakaway Well is the most southern of the Leonora Project tenements. Outcropping bedrock is limited in E29/1118, with few small outcrops of granite and granodiorite scattered in the north and south-eastern part of the tenement. The remainder of the area is covered by clay rich alluvial plains and sandplains.

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GSWA 100k bedrock mapping indicates that the tenement comprises schistose metagranite in the west, monzogranite in the centre and north, and meta monzogranite (foliated and gneissic) in the east. An east-west Proterozoic dolerite dyke runs through the northern part of the tenement (Figure 46). The tenement is cross-cut by numerous faults, predominately trending north-south and northwest-southeast.

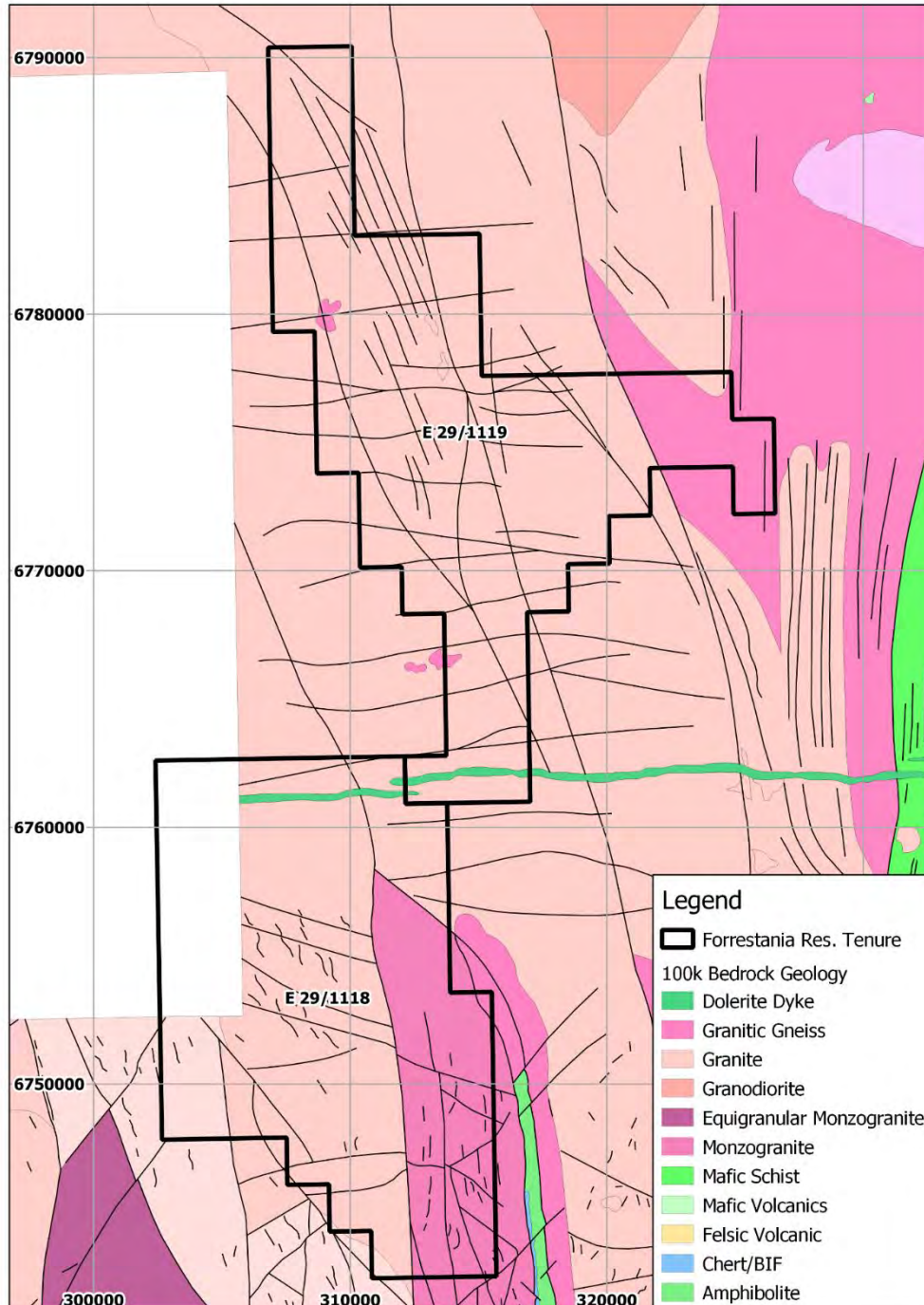


Figure 46 - 100K GSWA Bedrock Mapping for E29/1118 and E29/1119

5.4.3. Dynamite Bore (E29/1119)

Dynamite Bore has significant outcrop, with approximately one third of the area covered by granite, with minor granodiorite, monzogranite and migmatite scattered throughout. The remainder of the tenement is covered by Cainozoic sediments, with sandplains covering much of the central and southern parts of the tenement between the granite exposures.

GSWA bedrock mapping interprets the area as predominantly Yilgarn Archean monzogranite, with small areas of granitic gneiss (migmatitic) and granodiorite scattered through the western part of the tenement. The majority of the eastern portion is occupied by locally gneissic monzogranite-tonalite. An east-west Proterozoic dolerite dyke runs through the most southern part of the tenement (Figure 46).

Structurally, the tenement features a well-defined structure in the west. This has been interpreted as the continuation of the MSZ based on the 100k mapping (Drabble, 2021c), however this is unproven, as the magnetic imagery is inconclusive. The structure runs in a north-northwest direction through the tenement and is parallel to a similar trending fault to the southwest.

5.4.4. Woolshed Project (E37/1416)

Woolshed, located just north of Nambi Station, is the most northerly of the Leonora Project tenements. The tenement is characterised by extensive outcrop, which covers approximately half the area. GSWA 100K surface geology mapping defines the exposed granites as fine-grained biotite monzogranite, with a small north-south trending metagabbro dyke within the granite in the northeast of the tenement and a small area of diorite in the central western part of the tenement. No detailed bedrock mapping is publicly available for this project area.

Structurally, the tenement sits to the west of the major regional Ninnis Fault and east of the Mertondale Shear Zone. Linking these north-northwest trending regional structures is a north-northeast trending shear zone, which cuts the outcropping late Archean monzogranite in the north of the tenement.

5.4.5. Stone Well Project (E37/1438)

GSWA mapping interprets the Stone Well tenement as predominately Archean granite bedrock, with small overlaps onto greenstone belts in the north and south of the tenement. Outcrops cover approximately one third of the area and are largely limited to monzogranite, which comprises much of the central part of the tenement. One small area of gneissic granite is also exposed. The remainder of the tenement is covered by Cainozoic sand and clay plains. The tenement is positioned between the Mertondale Shear Zone and the Ninnis Fault. Detailed structural and geological mapping is not publicly available for this tenement area.

5.4.6. Monument (E39/2222)

E39/2222 is wholly positioned on Yilgarn Archean granites, as defined by the GSWA 500K bedrock mapping. The tenement sits to the west of the Ninnis and Claypan Faults, which terminate to the east of the tenement. Monzogranite outcrops over the tenement. A significant outcrop is that of Monument Hill in the east of the tenement, which peaks at 542m above sea level just beyond the tenement boundary. The remainder of the tenement comprises sand and clay plains as well as gravels derived from the granites. Detailed geological and structural mapping is not available for the tenement.

5.5. Previous Exploration

5.5.1. Goongarie Project (E29/1103)

E29/1103 has been subject to the most historic exploration within the Leonora Project. Several areas within the tenement have significant soil sampling coverage, with two historic bodies of work representing the bulk of these (Figure 47). Soil sampling by Normandy Exploration in the mid-1990s, whilst exploring for gold, focused on the northern area and established a number of low-moderate soil anomalies (maximum of 21 ppb). Normandy RAB tested the anomalies, with all drilling ending in granite. The soil anomalies were therefore attributed to transported material (Normandy, 1996).

Siburan Resources completed soil sampling over the tenement area during the early-2010s while exploring for uranium (Siburan, 2012). Despite the focus on uranium, gold and base metal assays were completed. The southern area of the tenement returned several low-moderate Au sample assays scattered throughout, with the highest value of 37 ppb. As Siberian was focussed on uranium, the gold anomalies were not further explored.

Scotia Nickel completed a 28-hole aircore drill program exploring for nickel in the south of the tenement during 2005. Drilling targeted amphibolite and meta-basalts within granitic gneiss. Four holes returned assay values greater than 0.3 g/t Au, including LSGA0040, which ended at 94 m and returned a 1.65 g/t Au (Figure 47). The sample was logged as a medium grained massive intermediate rock with chlorite alteration and approximately 70% clean quartz veining (Scotia, 2005). As gold was not the focus of the exploration, the anomaly was not tested further.

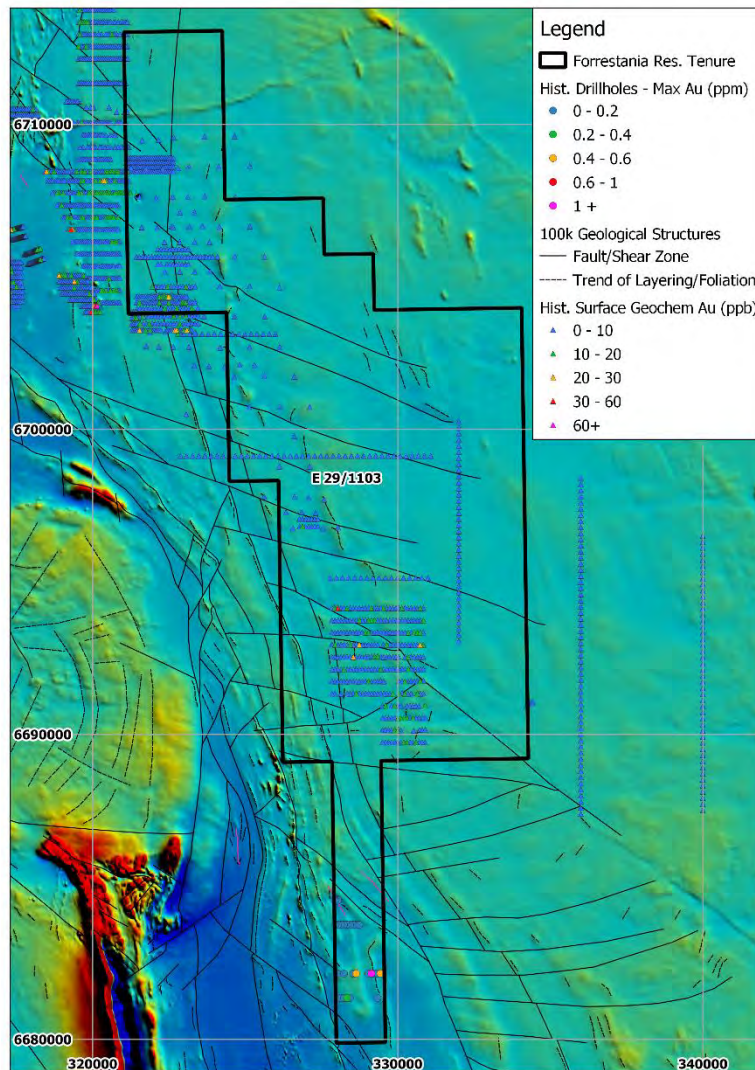


Figure 47 - Total Magnetic Intensity with 100K GSWA Geological Structures and Historic Exploration for E29/1103

5.5.2. Breakaway Well Project (E29/1118)

Two historic diamond prospects are reported from within E29/1118. These relate to kimberlite exploration completed in the mid to late 1990s (Stockdale Prospecting, 1998). The prospects, namely Melita02 and Melita03, were defined from stream sediment sampling and heli-mag geophysics and were subject to initial drill testing. Melita02 was interpreted as a small blow on a north-west trending hypabyssal facies kimberlite dyke, approximately 0.25 ha in size. Melita03 lies just to the north of Melita02 and is interpreted as a thin hypabyssal kimberlite north-west trending dyke.

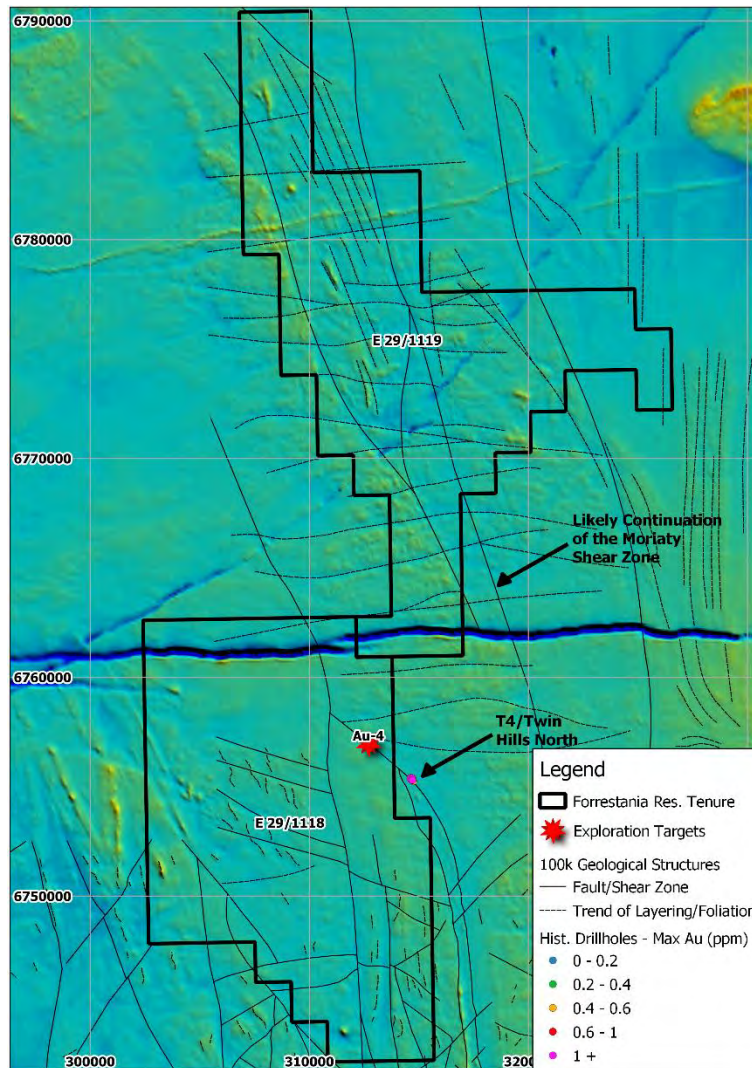


Figure 48 - Total Magnetic Intensity with 100k GSWA Geological Structures and Historic Exploration for E29/1118 & E29/1119

5.5.3. Dynamite Bore (E29/1119)

A program of RAB drilling was completed at Dynamite Bore by Resource Link during 1998 which involved a program of RAB drilling in the central eastern region of the tenement, east of the MSZ. No significant results were returned from assays. The tenement has a number of mapped structures which may be prospective and worthy of a grassroots exploration campaign.

5.5.4. Woolshed (E37/1416)

Significant historical work on Woolshed is restricted to a RAB program completed by Voyager Gold in the mid-1990s (Voyager, 1997). Six holes (of the 17-hole program) were located within the tenement. None of the on-tenement holes returned significant results. Anomalous gold values were detected off tenure, and

further hydrogeochemical analysis indicated that the ultimate source of the gold was not the greenstone belts.

There is one historic soil sample within the tenement, which is part of a larger program completed by Meteoric Resources in 2009. Meteoric's (2009) program targeted magnetic anomalies (Figure 49). The sample was not anomalous; however, a single sample is generally not considered reliable for adequately testing an anomaly.

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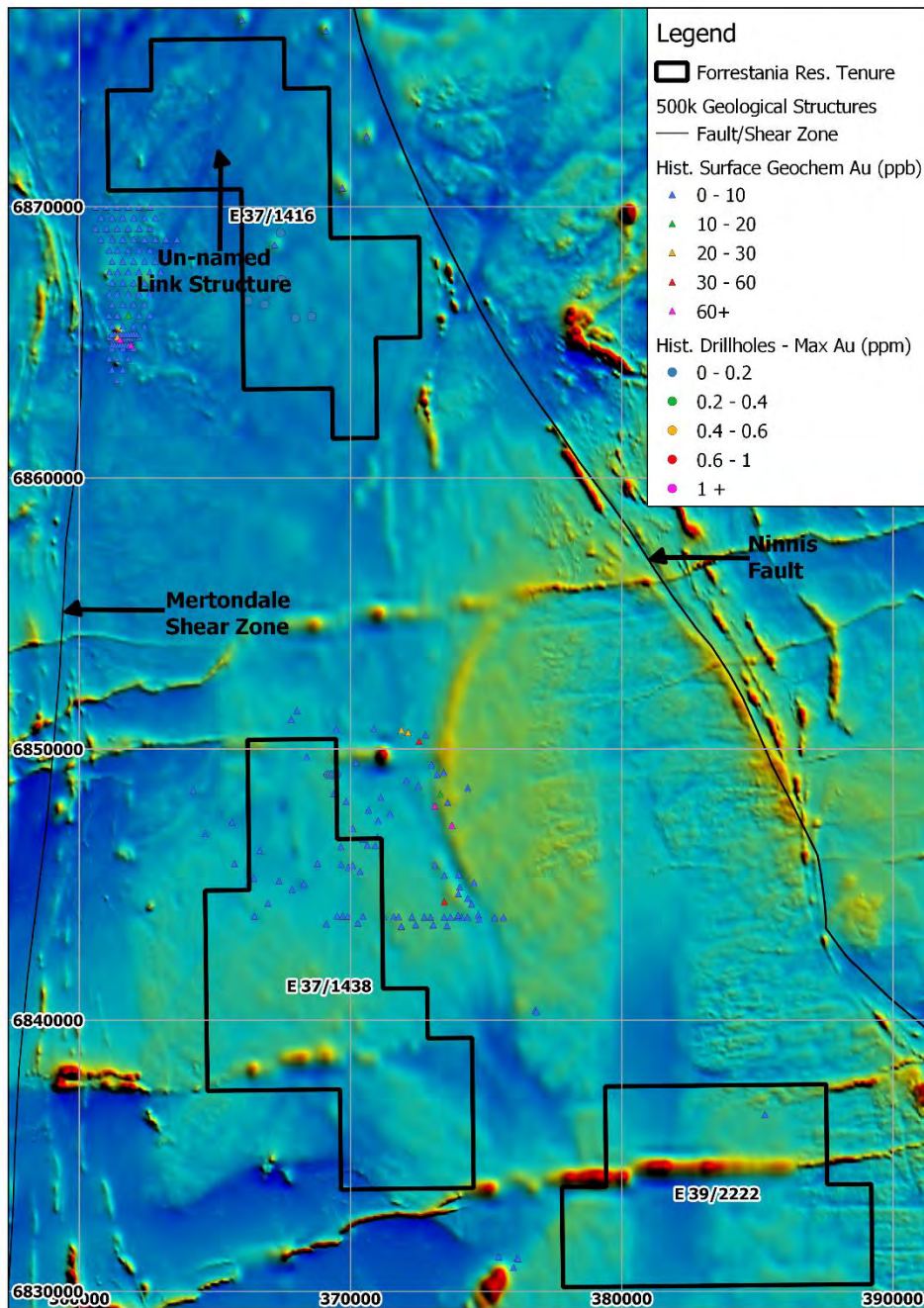


Figure 49 - Total Magnetic Intensity with 500K GSWA Geological Structures and Historic Exploration for Northern Leonora Project Tenements

5.5.5. Stone Well Project (E37/1438)

Significant historic exploration on E37/1438 has been limited to a small RAB program, stream sediment sampling and soil sampling programs. The RAB drilling was completed by Newmont as part of a regional gold exploration program in 2005. The four holes completed within the tenement area did not return any significant results and thus the tenement was surrendered (Newmont, 2005).

Stream sediment sampling was completed in the early 1990s by Dominion Mining in the north of the tenement, with a focus on the nearby greenstone belt (Dominion, 1991). The program returned results with a maximum of 5 ppb Au on the tenement. Results from the tenement to the northeast peaked at 478 ppb. No follow-up is reported.

Pacrim Energy completed soil and rock chip sampling during 2007 whilst exploring for Au and Ni (Dominion, 1991). No significant results were returned.

5.5.6. Monument (E39/2222)

Historic exploration is very limited within E39/2222, with only a single rock chip sample collected as part of Pacrim's 2007 program. The sample assays returned low levels of Au and Ni. A solitary RAB hole was completed in the late-1990s as part of a larger program in the area by GME Resources (1998). No significant results were returned.

5.6. Exploration Potential

Traditionally, gold exploration has been focussed on rocks of the greenstone belts. The Leonora tenements have therefore not seen any significant gold exploration. Recent discoveries in the Yilgarn Craton have highlighted the potential of Archaean granites to be prospective for economic deposits of gold. New geological models for late Archean granite-controlled shear zone/fault hosted mineralisation theorise that gold forming fluids, formed at deep crustal levels do not discriminate between lithologies when emplaced in the upper crust, thus opening geological domains for exploration that were not previously thought to be prospective.

Forrestania have applied the Archean granite-controlled shear zone/fault hosted exploration model at Leonora to define number of gold targets (Figure 50).

- Soil anomalies attributed to transported material at Goongarrie (E29/1103) could be from the underling granites and thus not adequately tested (target Au-1).
- Siburan Resources' several low-moderate Au assays (highest value of 37 ppb) scattered throughout the Goongarrie tenement remain untested (target Au-2).
- Scotia Nickel's untested anomaly at LSGA0040, which ended at 94 m and returned a 1.65 g/t Au at Goongarrie warrants further exploration (target Au-3).
- Historical soil sampling has also highlighted elevated background levels of Cu (1000-2250 ppm) in parts of the Goongarrie tenement area. Forrestania should investigate these anomalous values by means of complimentary Cu sampling whilst exploring for gold (target Cu-1).
- At Breakaway Well (E29/1118), the fault that bounds the Menzies greenstone belt continues into the project area. The greenstone belt terminates before E29/1118 but the fault continues in a more easterly

direction into the granites before terminating at and creating a junction with a north-south trending fault that runs along the contact between two granites. The extension of the Twin Hills North fault and the junction is target Au-4. Dynamite Bore (E29/1119) warrants further grassroots exploration with a focus on structural intersections (target Au-5).

- At Woolshed (E37/1416), the tenement sits to the west of the major regional Ninnis Fault and east of the Mertondale Shear Zone. Linking these north-northwest trending regional structures is a north-northeast trending shear zone, which cuts the outcropping late Archean monzogranite in the north of the tenement. This structure presents an exploration target due to its proximity to a mineralised shear zone adjoining late Archean granitic rocks (target Au-6).

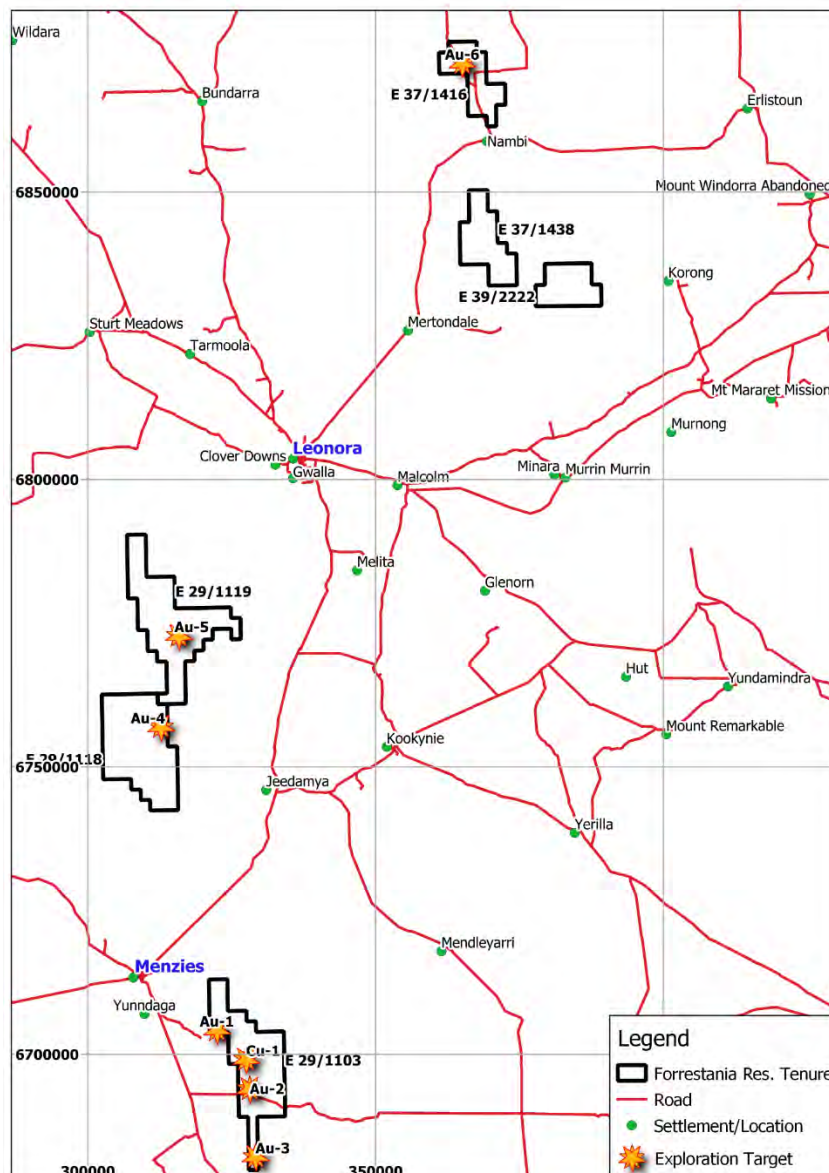


Figure 50 - Forrestania's targets at the Leonora Project

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Beyond the targets defined above, further exploration is recommended over these tenements once granted. As many of the tenements have seasonal drainage channel, a systematic campaign of stream sediment sampling could define areas of potential. The under-explored tenements would benefit from geological and structural mapping and systematic soil sampling. Geochemical results from soil sampling would allow mobile metal ion mapping to be completed, which may highlight further targets.

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6. Exploration Strategy

The Company's exploration strategy and objectives are summarised below. Following admission to the ASX, the main focus will be on advancing gold, lithium, and nickel exploration on the three Project areas with the aim of defining economically significant mineralisation.

Continual evaluation of potential acquisitions to complement the exploration will also be undertaken. If future investment opportunities are identified, the Board may elect to acquire or exploit such opportunity by way of application, acquisition, joint venture, or earn-in arrangement which may involve the payment of consideration in cash, equity, or a combination of both.

6.1. Strategy

- Advance projects using best practise exploration techniques.
- Continual verification and critical re-assessment of geology and historic exploration data
- Generation of detailed target areas for follow-up exploration
- Identify opportunities for strategic partnerships with mid-tier/major mining companies.
- Have clear project decision points.
- Realise value of projects by exploration discovery, joint venture farm-out and/or partial/full sale.

6.2. Project Objectives

- Determine the gold potential at the Forrestania and Southern Cross Project.
- Determine lithium and gold potential at the Leonora Project
- Systematically explore existing and develop new prospects
- Evaluate the potential for new discoveries applying the Archean granite hosted ore deposit model

7. Risks and Opportunities

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in annual technical reports sourced from the Western Australian Mineral Exploration reports (WAMEX reports) compiled by way of historical tenement database searches. There are two potential sources of uncertainty associated with this type of compilation. The first is that significant material information may not have been identified in the data compilation, while the second potential risk is associated with the timely release of the exploration reports. Under the current regulations associated with annual technical reporting, any report linked to a current tenement that is less than five years old remains confidential and the company can also make submissions to ensure the reports remain confidential for longer periods. Finally, the historical reports are not all digitally available. Therefore, obtaining the historical reports often requires extremely time-consuming and costly searches in the DMIRS library. There is also duplication and compilation errors associated with several of the publicly available data compilations; this is commonly associated with multiple reporting of the exploration activities by different tenement managers using different grid references for the exploration activities. As such, these data may not be available and may have material errors that could have a material impact on potential exploration decisions.

Often the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs, this data is frequently not reported. Therefore, it is difficult to determine the validity of much of the historical samples, even where original assays are reported. It is common for different grid systems to be reported in exploration reports including local grids. The inability to properly validate all the exploration data reported herein, which has an impact on the proposed exploration, increases the exploration risk. Previous mining can limit potential drill pad locations or limit the drill sites to less optimal locations, especially regarding drill hole data collected before the common use of GPS.

There are environmental, safety and regulatory risks associated with exploration within an area where there has been historical exploration, including potential rehabilitation liabilities.

Mineral exploration, by its very nature has significant risks, especially for early-stage projects. Based on the industry-wide exploration success rates it is possible that no additional significant economic mineralisation will be located within any of the projects. Even in the event significant mineralisation does exist within the projects, factors both in and out of the control of Forrestania may prevent the location or development of such mineralisation.

This may include, but is not limited to, factors such as community consultation and agreements, metallurgical, mining, and environmental considerations, availability and suitability of processing facilities or capital to build appropriate facilities, regulatory guidelines and restrictions, ability to develop infrastructure appropriately, and mine closure processes. In addition, variations in commodity prices, saleability of commodities and other

factors outside the control of the Company may have either negative or positive impacts on the projects that may be defined.

There are five registered heritage sites over Forrestania's Project areas. It is possible that additional surveys may identify further heritage sites. VRM notes that the identified sites have been registered and exploration has been undertaken subsequently. Ten of the tenements included in the Forrestania Project are subject to an Indigenous Land Use Agreement. Further details pertaining to the Indigenous Land Use Agreement is found in the Solicitor's Report appended to the prospectus.

Finally, at the time of writing this Report the impact of COVID-19 is being felt globally with a second wave of infections causing renewed lock-down in many parts of the world, including hotspots in Australia. While to date the mining industry and resources sector has adapted quickly and largely continued business activities throughout this time, the potential risks for future exploration in the near future remains unclear. Changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities. The Western Australia Government recently released a WA Recovery Plan document that highlighted unlocking future mining opportunities as a priority area, with government initiatives announced to build on geoscience knowledge as well as amendments to mining regulations to fast-track exploration opportunities.

During the July field visit the prospectivity of the Forrestania and Southern Cross Projects was highlighted and in addition several opportunities have been identified. These include the potential within the Forrestania Project to more fully explore areas of regolith covered granite using auger geochemistry.

At Crossroads several structural positions favourable for gold mineralisation are noted in a circular intrusion immediately to the east of the prospect. Surface geochemistry should be reviewed and if necessary complete auger sampling across the features before air core drilling.

Within the Southern Cross Project tenements package the coverage of granite areas by effective surface geochemical sampling to penetrate regolith could be expanded prior to AC drilling of existing gold anomalies. This is particularly evident at Panizza Rd, Athenian and Babylonian and a number of structural offsets potentially favourable for gold mineralisation are noted in aeromagnetic data at Panizza Rd.

8. Proposed Exploration

To achieve the exploration strategy, it is expected that Forresteria will undertake exploration activities as summarised below.

- Validation of the existing exploration data including drilling, geology, and geochemical samples
- Field mapping
- RC and diamond drilling to test along strike, down dip and at depth of mineralisation at Lady Lila
- Metallurgical testing

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9. Proposed Exploration Budget

The exploration strategy and targets are discussed in more detail in the various project sections. Table 6 summarises expenditure by activity and project. The costs are shown as an all-in inclusive cost that includes the cost of drilling, sampling, assaying, personnel, and all other on-costs. All costs are expressed in Australian dollars (A\$).

Table 14 - Summary of exploration expenditure – All projects

Project	Subscription (\$5 million)		
	Year 1	Year 2	Total
Forrestania / Southern Cross			
Surface sampling and mapping	\$14,583	\$14,583	\$29,166
Aircore drilling (4m composite sampling)	\$202,500	\$410,159	\$612,659
RC drilling (4m composite sampling)	\$507,917	\$1,475,159	\$1,983,076
Geophysics (magnetics and interpretation)	\$250,000	\$0	\$250,000
Subtotal	\$975,000	\$1,899,900	\$2,874,900
Leonora (Eastern Goldfields)			
Surface sampling and mapping	\$25,645	\$25,645	\$51,289
Aircore Drilling (4m composite sampling)	\$117,555	\$175,655	\$293,211
Geophysics (magnetics and interpretation)	\$0	\$0	\$0
Subtotal	\$143,200	\$201,300	\$344,500
Total	\$1,118,200	\$2,101,200	\$3,219,400

Note:

* Activities on tenement applications budgeted in year two is subject to relevant approvals being received

** Drilling in year two is dependent on positive results from year one activities

In VRM's opinion the proposed exploration budget and work programs are valid, consistent with the exploration potential within Forrestania' projects and broadly in line with the current exploration costs in Western Australia. The exploration budget as presented includes exploration drilling at all projects; however, the exact number and depth of these drill holes is not sufficiently advanced to document in this Report. The proposed exploration budget is sufficient to meet the statutory minimum exploration expenditure on the granted tenements, which is \$479,910.

10. References

The reference list below is dominated by unpublished company reports obtained either directly from the Company or ASX releases of previous Joint Venture holders or previous holders of the tenements. The Annual Technical Reports lodged with the DMIRS and subsequently made public either after five years or when the tenement was surrendered are listed in the project specific references section below.

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11. Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that

are not described here, please refer to internet sources such as Webmineral www.webmineral.com, Wikipedia www.wikipedia.org.

The following terms are taken from the 2015 VALMIN Code.

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea, and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

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

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.

Independent Expert's Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment, and infrastructure owned or acquired for the development, extraction, and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields, and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power, and other technical requirements spanning commissioning, operation, and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation, and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis, or composition.

Mineral Project means any exploration, development, or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resources is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Mining means all activities related to extraction of Minerals by any method (e.g., quarries, open cast, open cut, solution mining, dredging etc).

Mining Industry means the business of exploring for, extracting, processing, and marketing Minerals.

Modifying Factors is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Ore Reserves is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resource and **Petroleum Reserve** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American

Association of Petroleum Geologists, the World Petroleum Council, and the Society of Petroleum Evaluation Engineers. Refer to <http://www.spe.org> for further information.

Practitioner is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

- (a) admits members primarily on the basis of their academic qualifications and professional experience.
- (b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and
- (c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade, or build good will.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic, and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the Corporations Act.

Securities Expert are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialist are persons whose profession, reputation, or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report **must** not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

Appendix A - Drilling Hole Collar Locations and Significant Gold Assays

HOLEID	WAMEX A number	Company	TENEMENT ID	HISTORIC TEN ID	GRID NAME	EAST	NORTH	RL Nominal	DEPTH	PROSPECT	START DATE	END DATE	Hole Type
FVHR026	68289	Sons of Gwalia	P77/4326	M77/560	MGA94_50	755859.5423	6426455.39	500	75	Violet Haze South (Lady Lila South)	12/03/1999	12/03/1999	RAB
FVHR027	68289	Sons of Gwalia	P77/4326	M77/560	MGA94_50	755899.543	6426455.199	500	75	Violet Haze South (Lady Lila South)	12/03/1999	12/03/1999	RAB
FVHR028	68289	Sons of Gwalia	P77/4326	M77/560	MGA94_50	755939.5436	6426455.008	500	68	Violet Haze South (Lady Lila South)	12/03/1999	12/03/1999	RAB
FVHR029	68289	Sons of Gwalia	P77/4326	M77/560	MGA94_50	755979.5443	6426454.817	500	75	Violet Haze South (Lady Lila South)	12/03/1999	12/03/1999	RAB
FVHR030	68289	Sons of Gwalia	P77/4326	M77/560	MGA94_50	756019.545	6426454.627	500	75	Violet Haze South (Lady Lila South)	12/03/1999	12/03/1999	RAB
FVHR031	68289	Sons of Gwalia	P77/4326	M77/560	MGA94_50	756059.5456	6426454.436	500	75	Violet Haze South (Lady Lila South)	12/03/1999	12/03/1999	RAB
FVHR032	68289	Sons of Gwalia	P77/4326	M77/560	MGA94_50	756099.5463	6426454.245	500	75	Violet Haze South (Lady Lila South)	12/03/1999	12/03/1999	RAB
FVHR033	68289	Sons of Gwalia	P77/4326	M77/560	MGA94_50	755843.3594	6427255.499	500	75	Violet Haze South (Lady Lila South)	13/03/1999	13/03/1999	RAB
FVHR034	68289	Sons of Gwalia	P77/4326	M77/560	MGA94_50	755883.36	6427255.308	500	75	Violet Haze South (Lady Lila South)	13/03/1999	13/03/1999	RAB
FVHR035	68289	Sons of Gwalia	P77/4326	M77/560	MGA94_50	755923.3607	6427255.117	500	75	Violet Haze South (Lady Lila South)	13/03/1999	13/03/1999	RAB
FVHR036	68289	Sons of Gwalia	P77/4326	M77/560	MGA94_50	755963.3613	6427254.926	500	68	Violet Haze South (Lady Lila South)	13/03/1999	13/03/1999	RAB
FVHR037	68289	Sons of Gwalia	P77/4326	M77/560	MGA94_50	756003.362	6427254.735	500	75	Violet Haze South (Lady Lila South)	13/03/1999	13/03/1999	RAB
wr217	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755468.4397	6431257.445	500	58	Violet Haze (Lady Lila)	18/05/1989	18/05/1989	RAB
wr218	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755494.4401	6431257.321	500	58	Violet Haze (Lady Lila)	18/05/1989	18/05/1989	RAB
wr219	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755520.4405	6431257.197	500	58	Violet Haze (Lady Lila)	18/05/1989	18/05/1989	RAB

HOLEID	WAMEX A number	Company	TENEMENT ID	HISTORIC TEN ID	GRID NAME	EAST	NORTH	RL Nominal	DEPTH	PROSPECT	START DATE	END DATE	Hole Type
wr220	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755549.441	6431257.058	500	58	Violet Haze (Lady Lila)	18/05/1989	18/05/1989	RAB
wr221	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755575.4415	6431256.934	500	52	Violet Haze (Lady Lila)	18/05/1989	18/05/1989	RAB
wr264	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755637.6252	6430456.606	500	64	Violet Haze (Lady Lila)	3/08/1989	3/08/1989	RAB
wr265	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755609.6247	6430456.74	500	64	Violet Haze (Lady Lila)	3/08/1989	3/08/1989	RAB
wr266	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755581.6243	6430456.873	500	64	Violet Haze (Lady Lila)	4/08/1989	4/08/1989	RAB
wr267	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755552.6238	6430457.012	500	28	Violet Haze (Lady Lila)	4/08/1989	4/08/1989	RAB
wr268	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755540.6236	6430457.069	500	64	Violet Haze (Lady Lila)	4/08/1989	4/08/1989	RAB
wr269	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755511.6231	6430457.207	500	64	Violet Haze (Lady Lila)	4/08/1989	4/08/1989	RAB
wr330	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755500.4402	6431257.292	500	55	Violet Haze (Lady Lila)	20/09/1989	20/09/1989	RAB
wr331	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755510.4404	6431257.244	500	6	Violet Haze (Lady Lila)	20/09/1989	20/09/1989	RAB
wr332	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755526.4406	6431257.168	500	6	Violet Haze (Lady Lila)	20/09/1989	20/09/1989	RAB
wr333	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755542.4409	6431257.092	500	6	Violet Haze (Lady Lila)	20/09/1989	20/09/1989	RAB
wr434	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755499.4859	6431057.289	500	64	Violet Haze (Lady Lila)	8/11/1989	8/11/1989	RAB
wr435	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755532.4864	6431057.131	500	64	Violet Haze (Lady Lila)	8/11/1989	8/11/1989	RAB
wr436	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755560.4869	6431056.998	500	58	Violet Haze (Lady Lila)	10/11/1989	10/11/1989	RAB
wr437	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755590.4874	6431056.854	500	59	Violet Haze (Lady Lila)	10/11/1989	10/11/1989	RAB
wr438	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755523.5319	6430857.166	500	58	Violet Haze (Lady Lila)	10/11/1989	10/11/1989	RAB
wr439	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755551.5324	6430857.032	500	58	Violet Haze (Lady Lila)	10/11/1989	10/11/1989	RAB

HOLEID	WAMEX A number	Company	TENEMENT ID	HISTORIC TEN ID	GRID NAME	EAST	NORTH	RL Nominal	DEPTH	PROSPECT	START DATE	END DATE	Hole Type
wr440	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755575.5328	6430856.918	500	55	Violet Haze (Lady Lila)	10/11/1989	10/11/1989	RAB
wr441	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755608.5334	6430856.76	500	64	Violet Haze (Lady Lila)	10/11/1989	10/11/1989	RAB
wr442	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755640.5339	6430856.608	500	64	Violet Haze (Lady Lila)	10/11/1989	10/11/1989	RAB
wr443	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755531.5778	6430657.12	500	60	Violet Haze (Lady Lila)	10/11/1989	10/11/1989	RAB
wr444	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755551.5781	6430657.024	500	40	Violet Haze (Lady Lila)	10/11/1989	10/11/1989	RAB
wr445	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755583.5786	6430656.872	500	64	Violet Haze (Lady Lila)	10/11/1989	10/11/1989	RAB
wr446	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755614.5791	6430656.724	500	64	Violet Haze (Lady Lila)	10/11/1989	10/11/1989	RAB
wr447	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755515.6688	6430257.18	500	64	Violet Haze (Lady Lila)	11/11/1989	11/11/1989	RAB
wr448	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755549.6694	6430257.018	500	64	Violet Haze (Lady Lila)	11/11/1989	11/11/1989	RAB
wr449	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755581.6699	6430256.865	500	64	Violet Haze (Lady Lila)	11/11/1989	11/11/1989	RAB
wr450	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755613.6705	6430256.712	500	61	Violet Haze (Lady Lila)	11/11/1989	11/11/1989	RAB
wr540	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755841.4915	6431055.657	500	63	Violet Haze (Lady Lila)	5/09/1990	5/09/1990	RAB
wr596	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755568.3957	6431456.976	500	53	Violet Haze (Lady Lila)	7/04/1991	7/04/1991	RAB
wr597	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755542.3952	6431457.1	500	44	Violet Haze (Lady Lila)	7/04/1991	7/04/1991	RAB
wr598	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755520.3949	6431457.205	500	60	Violet Haze (Lady Lila)	7/04/1991	7/04/1991	RAB
wr599	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755686.7173	6430056.356	500	72	Violet Haze (Lady Lila)	7/04/1991	7/04/1991	RAB
wr600	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755650.7167	6430056.528	500	72	Violet Haze (Lady Lila)	8/04/1991	8/04/1991	RAB
wr601	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755614.7162	6430056.7	500	39	Violet Haze (Lady Lila)	8/04/1991	8/04/1991	RAB

HOLEID	WAMEX A number	Company	TENEMENT ID	HISTORIC TEN ID	GRID NAME	EAST	NORTH	RL Nominal	DEPTH	PROSPECT	START DATE	END DATE	Hole Type
wr602	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755595.7158	6430056.79	500	30	Violet Haze (Lady Lila)	8/04/1991	8/04/1991	RAB
wr603	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755722.7179	6430056.184	500	72	Violet Haze (Lady Lila)	8/04/1991	8/04/1991	RAB
wr614	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755585.7157	6430056.838	500	58	Violet Haze (Lady Lila)	6/05/1991	6/05/1991	RAB
wr615	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755610.7618	6429856.711	500	10.5	Violet Haze (Lady Lila)	6/05/1991	6/05/1991	RAB
wr616	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755635.7622	6429856.591	500	46	Violet Haze (Lady Lila)	6/05/1991	6/05/1991	RAB
wr617	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755660.7626	6429856.472	500	52	Violet Haze (Lady Lila)	6/05/1991	6/05/1991	RAB
wr618	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755600.7616	6429856.758	500	58	Violet Haze (Lady Lila)	6/05/1991	6/05/1991	RAB
wr622	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755623.762	6429856.649	500	52	Violet Haze (Lady Lila)	24/05/1991	24/05/1991	RAB
wr623	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755611.2389	6429956.712	500	70	Violet Haze (Lady Lila)	24/05/1991	24/05/1991	RAB
wr624	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755636.2393	6429956.593	500	50	Violet Haze (Lady Lila)	24/05/1991	24/05/1991	RAB
wr625	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755635.285	6429756.59	500	50	Violet Haze (Lady Lila)	24/05/1991	24/05/1991	RAB
wr626	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755659.8082	6429656.469	500	57	Violet Haze (Lady Lila)	24/05/1991	24/05/1991	RAB
wr627	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755634.8078	6429656.588	500	55	Violet Haze (Lady Lila)	24/05/1991	24/05/1991	RAB
wr628	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755684.8087	6429656.349	500	60	Violet Haze (Lady Lila)	24/05/1991	24/05/1991	RAB
wr629	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755604.1931	6430156.754	500	54	Violet Haze (Lady Lila)	25/05/1991	25/05/1991	RAB
wr647	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755675.2857	6429756.399	500	55	Violet Haze (Lady Lila)	5/08/1991	5/08/1991	RAB
wr648	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755655.2853	6429756.494	500	55	Violet Haze (Lady Lila)	5/08/1991	5/08/1991	RAB
WRP008	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755564.4413	6431256.987	500	61	Violet Haze (Lady Lila)	12/07/1989	12/07/1989	RC

HOLEID	WAMEX A number	Company	TENEMENT ID	HISTORIC TEN ID	GRID NAME	EAST	NORTH	RL Nominal	DEPTH	PROSPECT	START DATE	END DATE	Hole Type
WRP009	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755590.4417	6431256.863	500	111	Violet Haze (Lady Lila)	19/07/1989	19/07/1989	RC
WRP010	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755532.4407	6431257.139	500	63	Violet Haze (Lady Lila)	19/07/1989	19/07/1989	RC
WRP024	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755576.4871	6431056.921	500	93	Violet Haze (Lady Lila)	12/12/1989	12/12/1989	RC
WRP069	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755645.7623	6429856.544	500	80	Violet Haze (Lady Lila)	3/07/1991	3/07/1991	RC
WRP070	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755651.2396	6429956.521	500	85	Violet Haze (Lady Lila)	4/07/1991	4/07/1991	RC
WRP071	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755629.7164	6430056.628	500	110	Violet Haze (Lady Lila)	5/07/1991	5/07/1991	RC
WRP072	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755619.1934	6430156.682	500	80	Violet Haze (Lady Lila)	5/07/1991	5/07/1991	RC
WRP079	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755633.7621	6429856.601	500	60	Violet Haze (Lady Lila)	9/07/1991	9/07/1991	RC
WRP080	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755657.7625	6429856.486	500	93	Violet Haze (Lady Lila)	11/07/1991	11/07/1991	RC
WRP161	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755635.4948	6429806.851	500	80	Violet Haze (Lady Lila)	30/08/1997	30/08/1997	RC
WRP162	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755655.9975	6429807.233	500	88	Violet Haze (Lady Lila)	30/08/1997	30/08/1997	RC
WRP163	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755676.5803	6429807.665	500	80	Violet Haze (Lady Lila)	30/08/1997	30/08/1997	RC
WRP164	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755618.616	6429907.835	500	80	Violet Haze (Lady Lila)	31/08/1997	31/08/1997	RC
WRP165	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755640.1552	6429907.482	500	80	Violet Haze (Lady Lila)	31/08/1997	31/08/1997	RC
WRP166	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755659.8864	6429907.588	500	80	Violet Haze (Lady Lila)	31/08/1997	31/08/1997	RC
WRP167	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755625.9517	6429957.162	500	60	Violet Haze (Lady Lila)	31/08/1997	31/08/1997	RC
WRP168	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755640.9165	6429958.061	500	80	Violet Haze (Lady Lila)	31/08/1997	31/08/1997	RC
WRP169	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755626.574	6430007.951	500	80	Violet Haze (Lady Lila)	1/09/1997	1/09/1997	RC

HOLEID	WAMEX A number	Company	TENEMENT ID	HISTORIC TEN ID	GRID NAME	EAST	NORTH	RL Nominal	DEPTH	PROSPECT	START DATE	END DATE	Hole Type
WRP170	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755645.1048	6430007.973	500	80	Violet Haze (Lady Lila)	1/09/1997	1/09/1997	RC
WRP171	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755666.4069	6430008.221	500	80	Violet Haze (Lady Lila)	1/09/1997	1/09/1997	RC
WRP172	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755606.1019	6430057.971	500	60	Violet Haze (Lady Lila)	1/09/1997	1/09/1997	RC
WRP173	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755620.1804	6430057.544	500	80	Violet Haze (Lady Lila)	1/09/1997	1/09/1997	RC
WRP174	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755564.3373	6430457.646	500	60	Violet Haze (Lady Lila)	1/09/1997	1/09/1997	RC
WRP175	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755574.8663	6430457.355	500	70	Violet Haze (Lady Lila)	1/09/1997	1/09/1997	RC
WRP176	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755544.0904	6430959.362	500	80	Violet Haze (Lady Lila)	2/09/1997	2/09/1997	RC
WRP177	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755563.6425	6430959.639	500	80	Violet Haze (Lady Lila)	2/09/1997	2/09/1997	RC
WRP178	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755583.8038	6430959.743	500	80	Violet Haze (Lady Lila)	2/09/1997	2/09/1997	RC
WRP179	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755603.6955	6430959.938	500	80	Violet Haze (Lady Lila)	2/09/1997	2/09/1997	RC
WRP180	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755552.4834	6431058.426	500	81	Violet Haze (Lady Lila)	2/09/1997	2/09/1997	RC
WRP181	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755568.594	6431058.419	500	85	Violet Haze (Lady Lila)	3/09/1997	3/09/1997	RC
WRP182	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755543.8858	6431157.511	500	80	Violet Haze (Lady Lila)	3/09/1997	3/09/1997	RC
WRP183	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755563.9065	6431157.485	500	80	Violet Haze (Lady Lila)	3/09/1997	3/09/1997	RC
WRP184	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755582.9863	6431157.294	500	80	Violet Haze (Lady Lila)	3/09/1997	3/09/1997	RC
WRP185	69323	Sons of Gwalia	P77/4325	M77/813	MGA94_50	755605.447	6431157.257	500	80	Violet Haze (Lady Lila)	3/09/1997	3/09/1997	RC

Significant (>0.2ppm Au) Drilling Assays

HOLE ID	PROJECT	SAMPLE ID	FROM	TO	Au
wr501	Forrest	407784	38	39	0.22
wr501	Forrest	407785	39	40	1.52
wr501	Forrest	407786	40	41	0.48
wr501	Forrest	407787	41	42	0.42
wr502	Forrest	407791	35	36	0.3
wr549	Forrest	462428	62	63	0.27
swd027	Forrest	613swd027-	0	5	7
wr219	Forrest	613wr219-0-	0	1	0.28
wr219	Forrest	613wr219-3-	3	4	0.52
wr219	Forrest	613wr219-4-	4	5	3.6
wr219	Forrest	613wr219-5-	5	6	0.26
wr220	Forrest	613wr220-	35	40	0.22
wr220	Forrest	613wr220-	40	45	0.34
wr221	Forrest	613wr221-	40	45	0.9
wr221	Forrest	613wr221-	45	50	0.78
wr221	Forrest	613wr221-	50	52	1.02
wr266	Forrest	613wr266-	60	64	0.36
wr331	Forrest	613wr331-0-	0	2	0.24
wr434	Forrest	613wr434-	15	20	0.2
wr437	Forrest	613wr437-	55	59	0.22
wr449	Forrest	613wr449-	25	30	0.22
wr596	Forrest	613wr596-	38	39	0.35
wr596	Forrest	613wr596-	39	40	2.6
wr596	Forrest	613wr596-	45	46	1.04
wr596	Forrest	613wr596-	52	53	0.2
wr601	Forrest	613wr601-	33	34	0.2
wr601	Forrest	613wr601-	34	35	0.76
wr601	Forrest	613wr601-	35	36	0.9
wr601	Forrest	613wr601-	36	37	3.46
wr601	Forrest	613wr601-	37	38	1.08
wr601	Forrest	613wr601-	38	39	2.6
wr602	Forrest	613wr602-	10	11	0.25
wr602	Forrest	613wr602-	11	12	0.71
wr602	Forrest	613wr602-	12	13	2.5
wr602	Forrest	613wr602-	13	14	0.61
wr602	Forrest	613wr602-	14	15	1.15
wr602	Forrest	613wr602-	15	16	2.39
wr602	Forrest	613wr602-	16	17	1.7
wr602	Forrest	613wr602-	17	18	2
wr602	Forrest	613wr602-	18	19	1.7
wr602	Forrest	613wr602-	19	20	0.64
wr602	Forrest	613wr602-	26	27	0.24
wr602	Forrest	613wr602-	27	28	0.45
wr602	Forrest	613wr602-	28	29	1.48
wr616	Forrest	613wr616-	35	36	0.4
wr616	Forrest	613wr616-	36	37	1.53
wr616	Forrest	613wr616-	42	43	5.6
wr616	Forrest	613wr616-	43	44	17.5
wr616	Forrest	613wr616-	44	45	10.13
wr616	Forrest	613wr616-	45	46	4.74
wr624	Forrest	613wr624-	36	37	1
wr624	Forrest	613wr624-	39	40	0.53
wr624	Forrest	613wr624-	41	42	0.28
wr624	Forrest	613wr624-	45	46	0.7

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HOLE ID	PROJECT	SAMPLE ID	FROM	TO	Au
wr624	Forrest	613wr624-	46	47	0.48
wr624	Forrest	613wr624-	47	48	0.21
wr624	Forrest	613wr624-	48	49	0.6
wr624	Forrest	613wr624-	49	50	0.87
wr626	Forrest	613wr626-	55	56	0.28
wr629	Forrest	613wr629-	40	41	0.21
wr629	Forrest	613wr629-	42	43	0.7
wr629	Forrest	613wr629-	43	44	2.98
wr629	Forrest	613wr629-	44	45	6.1
wr629	Forrest	613wr629-	45	46	4.83
wr629	Forrest	613wr629-	46	47	2.87
wr629	Forrest	613wr629-	47	48	1.48
wr629	Forrest	613wr629-	48	49	0.65
wr629	Forrest	613wr629-	49	50	1.4
wr629	Forrest	613wr629-	50	51	0.6
WRP008	Forrest	613WRP008-	40	41	0.42
WRP008	Forrest	613WRP008-	42	43	0.44
WRP008	Forrest	613WRP008-	44	45	0.22
WRP008	Forrest	613WRP008-	48	49	0.78
WRP008	Forrest	613WRP008-	49	50	0.32
WRP008	Forrest	613WRP008-	50	51	1.12
WRP008	Forrest	613WRP008-	51	52	0.86
WRP009	Forrest	613WRP009-	35	40	0.24
WRP009	Forrest	613WRP009-	75	81	0.3
WRP009	Forrest	613WRP009-	84	85	0.2
WRP009	Forrest	613WRP009-	85	86	0.28
WRP009	Forrest	613WRP009-	89	90	0.42
WRP010	Forrest	613WRP010-	0	1	4.16
WRP010	Forrest	613WRP010-	1	2	0.66
WRP010	Forrest	613WRP010-	2	3	0.3
WRP024	Forrest	613WRP024-	50	51	0.58
WRP024	Forrest	613WRP024-	52	53	0.34
WRP024	Forrest	613WRP024-	53	54	0.66
WRP024	Forrest	613WRP024-	54	55	14
WRP024	Forrest	613WRP024-	76	77	0.26
WRP024	Forrest	613WRP024-	77	78	0.58
WRP024	Forrest	613WRP024-	78	79	3.5
WRP024	Forrest	613WRP024-	79	80	4.2
WRP024	Forrest	613WRP024-	80	81	0.86
WRP024	Forrest	613WRP024-	81	82	0.46
WRP069	Forrest	613WRP069-	53	54	0.85
WRP069	Forrest	613WRP069-	54	55	1.75
WRP069	Forrest	613WRP069-	55	56	0.53
WRP069	Forrest	613WRP069-	56	57	3.21
WRP069	Forrest	613WRP069-	57	58	4.83
WRP069	Forrest	613WRP069-	58	59	5.5
WRP069	Forrest	613WRP069-	59	60	2.63
WRP069	Forrest	613WRP069-	60	61	6.6
WRP069	Forrest	613WRP069-	61	62	4.52
WRP069	Forrest	613WRP069-	62	63	4.14
WRP069	Forrest	613WRP069-	63	64	1
WRP069	Forrest	613WRP069-	64	65	0.52
WRP070	Forrest	613WRP070-	71	72	0.31
WRP070	Forrest	613WRP070-	72	73	0.53
WRP070	Forrest	613WRP070-	73	74	2.38
WRP070	Forrest	613WRP070-	74	75	1.52

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HOLE ID	PROJECT	SAMPLE ID	FROM	TO	Au
WRP070	Forrest	613WRP070-	75	76	0.36
WRP070	Forrest	613WRP070-	77	78	0.25
WRP070	Forrest	613WRP070-	78	79	0.42
WRP070	Forrest	613WRP070-	80	81	1.91
WRP070	Forrest	613WRP070-	81	82	2.17
WRP070	Forrest	613WRP070-	82	83	0.7
WRP070	Forrest	613WRP070-	83	84	0.23
WRP070	Forrest	613WRP070-	84	85	0.3
WRP071	Forrest	613WRP071-	38	39	3.76
WRP071	Forrest	613WRP071-	39	40	0.2
WRP071	Forrest	613WRP071-	44	45	0.87
WRP071	Forrest	613WRP071-	54	55	0.26
WRP071	Forrest	613WRP071-	61	62	0.37
WRP071	Forrest	613WRP071-	62	63	0.23
WRP071	Forrest	613WRP071-	63	64	1.08
WRP071	Forrest	613WRP071-	64	65	0.2
WRP071	Forrest	613WRP071-	67	68	8.7
WRP071	Forrest	613WRP071-	68	69	0.48
WRP071	Forrest	613WRP071-	69	70	0.47
WRP072	Forrest	613WRP072-	51	52	2.07
WRP072	Forrest	613WRP072-	52	53	2.59
WRP072	Forrest	613WRP072-	53	54	1.95
WRP072	Forrest	613WRP072-	54	55	0.65
WRP072	Forrest	613WRP072-	57	58	0.62
WRP072	Forrest	613WRP072-	58	59	0.34
WRP072	Forrest	613WRP072-	59	60	0.24
WRP072	Forrest	613WRP072-	61	62	0.36
WRP072	Forrest	613WRP072-	62	63	0.82
WRP072	Forrest	613WRP072-	63	64	1.85
WRP072	Forrest	613WRP072-	64	65	0.57
WRP072	Forrest	613WRP072-	65	66	0.33
WRP072	Forrest	613WRP072-	67	68	0.22
WRP072	Forrest	613WRP072-	68	69	0.31
WRP072	Forrest	613WRP072-	69	70	0.38
WRP072	Forrest	613WRP072-	70	71	0.53
WRP072	Forrest	613WRP072-	71	72	0.2
WRP079	Forrest	613WRP079-	30	31	0.22
WRP079	Forrest	613WRP079-	31	32	0.4
WRP079	Forrest	613WRP079-	32	33	0.51
WRP079	Forrest	613WRP079-	33	34	0.58
WRP079	Forrest	613WRP079-	34	35	14.6
WRP079	Forrest	613WRP079-	38	39	3.78
WRP079	Forrest	613WRP079-	39	40	1.66
WRP079	Forrest	613WRP079-	40	41	3.97
WRP079	Forrest	613WRP079-	41	42	4.31
WRP079	Forrest	613WRP079-	42	43	10.49
WRP079	Forrest	613WRP079-	43	44	4.21
WRP079	Forrest	613WRP079-	44	45	2.99
WRP080	Forrest	613WRP080-	68	69	0.75
WRP080	Forrest	613WRP080-	69	70	6.5
WRP080	Forrest	613WRP080-	70	71	3.67
WRP080	Forrest	613WRP080-	71	72	1.32
WRP080	Forrest	613WRP080-	72	73	0.47
WRP080	Forrest	613WRP080-	73	74	0.36
WRP080	Forrest	613WRP080-	75	76	0.9
WRP080	Forrest	613WRP080-	76	77	0.63

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HOLE ID	PROJECT	SAMPLE ID	FROM	TO	Au
WRP080	Forrest	613WRP080-	77	78	1.73
WRP080	Forrest	613WRP080-	78	79	0.63
WRP080	Forrest	613WRP080-	79	80	4.82
WRP080	Forrest	613WRP080-	80	81	1.66
WRP080	Forrest	613WRP080-	81	82	1.38
WRP080	Forrest	613WRP080-	82	83	0.74
WRP080	Forrest	613WRP080-	83	84	0.35
WRP080	Forrest	613WRP080-	84	85	0.37
WRP080	Forrest	613WRP080-	85	86	0.45
WRP080	Forrest	613WRP080-	86	87	0.23
WRP080	Forrest	613WRP080-	87	88	0.49
WRP080	Forrest	613WRP080-	88	89	0.43
WRP162	Forrest	613WRP162-	43	44	0.38
WRP162	Forrest	613WRP162-	47	48	0.2
WRP162	Forrest	613WRP162-	56	57	0.28
WRP162	Forrest	613WRP162-	59	60	0.41
WRP162	Forrest	613WRP162-	61	62	0.52
WRP162	Forrest	613WRP162-	62	63	2.28
WRP162	Forrest	613WRP162-	64	65	1.7
WRP162	Forrest	613WRP162-	65	66	2.08
WRP162	Forrest	613WRP162-	68	69	2.68
WRP162	Forrest	613WRP162-	69	70	0.28
WRP162	Forrest	613WRP162-	70	71	0.8
WRP162	Forrest	613WRP162-	71	72	1.35
WRP162	Forrest	613WRP162-	72	73	2.93
WRP162	Forrest	613WRP162-	73	74	0.57
WRP162	Forrest	613WRP162-	74	75	0.45
WRP162	Forrest	613WRP162-	75	76	0.7
WRP162	Forrest	613WRP162-	77	78	0.32
WRP162	Forrest	613WRP162-	79	80	0.57
WRP162	Forrest	613WRP162-	80	81	0.21
WRP162	Forrest	613WRP162-	81	82	2.1
WRP165	Forrest	613WRP165-	30	31	0.97
WRP165	Forrest	613WRP165-	33	34	0.3
WRP165	Forrest	613WRP165-	46	47	3.2
WRP165	Forrest	613WRP165-	47	48	0.21
WRP165	Forrest	613WRP165-	48	49	0.52
WRP165	Forrest	613WRP165-	49	50	0.62
WRP165	Forrest	613WRP165-	50	51	0.44
WRP165	Forrest	613WRP165-	51	52	1.92
WRP165	Forrest	613WRP165-	52	53	1.45
WRP165	Forrest	613WRP165-	53	54	0.29
WRP165	Forrest	613WRP165-	54	55	3.44
WRP165	Forrest	613WRP165-	55	56	0.58
WRP165	Forrest	613WRP165-	56	57	1.21
WRP165	Forrest	613WRP165-	57	58	2.26
WRP165	Forrest	613WRP165-	58	59	0.88
WRP165	Forrest	613WRP165-	59	60	1.05
WRP165	Forrest	613WRP165-	60	61	0.66
WRP165	Forrest	613WRP165-	61	62	1.01
WRP165	Forrest	613WRP165-	62	63	1.73
WRP165	Forrest	613WRP165-	63	64	1.14
WRP166	Forrest	613WRP166-	77	78	0.28
WRP166	Forrest	613WRP166-	78	79	0.8
WRP166	Forrest	613WRP166-	79	80	3.06
WRP167	Forrest	613WRP167-	20	21	0.52

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HOLE ID	PROJECT	SAMPLE ID	FROM	TO	Au
WRP167	Forrest	613WRP167-	23	24	0.22
WRP167	Forrest	613WRP167-	25	26	1.83
WRP167	Forrest	613WRP167-	26	27	0.23
WRP167	Forrest	613WRP167-	28	29	0.65
WRP167	Forrest	613WRP167-	29	30	1.36
WRP167	Forrest	613WRP167-	30	31	0.66
WRP167	Forrest	613WRP167-	31	32	0.78
WRP167	Forrest	613WRP167-	32	33	0.48
WRP167	Forrest	613WRP167-	33	34	0.44
WRP167	Forrest	613WRP167-	34	35	0.42
WRP167	Forrest	613WRP167-	35	36	9.27
WRP167	Forrest	613WRP167-	36	37	0.35
WRP167	Forrest	613WRP167-	37	38	0.24
WRP167	Forrest	613WRP167-	42	43	0.41
WRP167	Forrest	613WRP167-	46	47	0.39
WRP167	Forrest	613WRP167-	47	48	1.48
WRP167	Forrest	613WRP167-	49	50	0.4
WRP168	Forrest	613WRP168-	34	35	0.27
WRP168	Forrest	613WRP168-	63	64	2.35
WRP168	Forrest	613WRP168-	64	65	4.35
WRP168	Forrest	613WRP168-	65	66	0.61
WRP168	Forrest	613WRP168-	66	67	0.55
WRP168	Forrest	613WRP168-	67	68	0.41
WRP168	Forrest	613WRP168-	68	69	0.86
WRP168	Forrest	613WRP168-	71	72	0.25
WRP168	Forrest	613WRP168-	72	73	0.24
WRP168	Forrest	613WRP168-	74	75	0.23
WRP169	Forrest	613WRP169-	23	24	0.48
WRP169	Forrest	613WRP169-	24	25	0.35
WRP169	Forrest	613WRP169-	32	33	0.23
WRP169	Forrest	613WRP169-	34	35	6.05
WRP169	Forrest	613WRP169-	35	36	0.27
WRP169	Forrest	613WRP169-	37	38	0.28
WRP169	Forrest	613WRP169-	50	51	0.52
WRP169	Forrest	613WRP169-	51	52	0.32
WRP169	Forrest	613WRP169-	53	54	0.34
WRP169	Forrest	613WRP169-	55	56	4.08
WRP169	Forrest	613WRP169-	56	57	2.88
WRP169	Forrest	613WRP169-	57	58	0.34
WRP169	Forrest	613WRP169-	58	59	0.88
WRP169	Forrest	613WRP169-	59	60	0.32
WRP169	Forrest	613WRP169-	60	61	3.05
WRP169	Forrest	613WRP169-	61	62	7.53
WRP169	Forrest	613WRP169-	62	63	0.42
WRP169	Forrest	613WRP169-	65	66	0.4
WRP169	Forrest	613WRP169-	71	72	0.21
WRP169	Forrest	613WRP169-	75	76	0.4
WRP170	Forrest	613WRP170-	10	11	0.32
WRP170	Forrest	613WRP170-	30	31	0.23
WRP170	Forrest	613WRP170-	58	59	0.21
WRP170	Forrest	613WRP170-	72	73	0.28
WRP170	Forrest	613WRP170-	74	75	3.28
WRP170	Forrest	613WRP170-	75	76	2.02
WRP172	Forrest	613WRP172-	0	1	0.27
WRP172	Forrest	613WRP172-	15	16	0.6
WRP172	Forrest	613WRP172-	17	18	0.22

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HOLE ID	PROJECT	SAMPLE ID	FROM	TO	Au
WRP172	Forrest	613WRP172-	18	19	0.23
WRP172	Forrest	613WRP172-	19	20	0.36
WRP172	Forrest	613WRP172-	21	22	0.3
WRP172	Forrest	613WRP172-	23	24	0.37
WRP172	Forrest	613WRP172-	24	25	2.2
WRP172	Forrest	613WRP172-	25	26	0.68
WRP172	Forrest	613WRP172-	26	27	0.24
WRP172	Forrest	613WRP172-	27	28	2.93
WRP172	Forrest	613WRP172-	28	29	0.92
WRP172	Forrest	613WRP172-	29	30	0.28
WRP172	Forrest	613WRP172-	30	31	1.1
WRP172	Forrest	613WRP172-	31	32	0.46
WRP172	Forrest	613WRP172-	32	33	1.3
WRP172	Forrest	613WRP172-	33	34	0.43
WRP172	Forrest	613WRP172-	3	4	0.36
WRP172	Forrest	613WRP172-	35	36	0.57
WRP172	Forrest	613WRP172-	44	45	0.2
WRP172	Forrest	613WRP172-	5	6	0.4
WRP173	Forrest	613WRP173-	21	22	0.29
WRP173	Forrest	613WRP173-	40	41	1.41
WRP173	Forrest	613WRP173-	55	56	1.34
WRP173	Forrest	613WRP173-	56	57	3.41
WRP173	Forrest	613WRP173-	57	58	18.7
WRP173	Forrest	613WRP173-	58	59	0.48
WRP173	Forrest	613WRP173-	59	60	0.23
WRP174	Forrest	613WRP174-	51	52	1.14
WRP174	Forrest	613WRP174-	57	58	0.71
WRP174	Forrest	613WRP174-	58	59	0.73
WRP177	Forrest	613WRP177-	48	49	0.42
WRP177	Forrest	613WRP177-	49	50	0.23
WRP177	Forrest	613WRP177-	53	54	0.31
WRP177	Forrest	613WRP177-	66	67	0.75
WRP177	Forrest	613WRP177-	67	68	0.85
WRP180	Forrest	613WRP180-	51	52	0.2
WRP180	Forrest	613WRP180-	52	53	0.5
WRP180	Forrest	613WRP180-	53	54	0.47
WRP180	Forrest	613WRP180-	54	55	0.35
WRP180	Forrest	613WRP180-	55	56	0.48
WRP180	Forrest	613WRP180-	56	57	0.3
WRP180	Forrest	613WRP180-	57	58	0.37
WRP181	Forrest	613WRP181-	45	46	0.3
WRP181	Forrest	613WRP181-	60	61	0.32
WRP181	Forrest	613WRP181-	70	71	0.64
WRP181	Forrest	613WRP181-	71	72	0.54
WRP181	Forrest	613WRP181-	72	73	0.72
WRP181	Forrest	613WRP181-	73	74	0.38
WRP181	Forrest	613WRP181-	74	75	0.42
WRP183	Forrest	613WRP183-	50	51	0.29
WRP183	Forrest	613WRP183-	51	52	0.26
WRP183	Forrest	613WRP183-	52	53	0.57
WRP183	Forrest	613WRP183-	54	55	0.48
WRP183	Forrest	613WRP183-	60	61	0.53
WRP183	Forrest	613WRP183-	62	63	2.16
WRP183	Forrest	613WRP183-	63	64	0.74
WRP183	Forrest	613WRP183-	64	65	0.63
WRP183	Forrest	613WRP183-	65	66	1.86

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HOLE ID	PROJECT	SAMPLE ID	FROM	TO	Au
WRP183	Forrest	613WRP183-	66	67	0.57
WRP184	Forrest	613WRP184-	39	40	0.21
WRP184	Forrest	613WRP184-	40	41	0.2
WRP184	Forrest	613WRP184-	48	49	0.35
CCRC003	Forrest	ASW60322	58	60	0.31
CCRC002	Forrest	ASW60512	10	14	0.283
GSD01	Forrest	GSD1/10	41	42	1.95
GSD01	Forrest	GSD1/11	42	43	3.05
GSD01	Forrest	GSD1/12	43	44	0.75
GSD01	Forrest	GSD1/13	44	45	0.5
GSD01	Forrest	GSD1/14	45	46	3.78
GSD01	Forrest	GSD1/9	40	41	0.8
GSD02	Forrest	GSD2/11	39	45	0.63
GPRC0041	Forrest	MZN15202	35	36	1.9
GPRC0041	Forrest	MZN15203	42	43	2.77
GPRC0041	Forrest	MZN15204	43	44	1.7
GPRC0041	Forrest	MZN15205	44	45	1.06
GPRC0041	Forrest	MZN15206	45	46	0.31
GPRC0041	Forrest	MZN15208	47	48	0.23
GPRC0041	Forrest	MZN15212	51	52	33.1
GPRC0041	Forrest	MZN15215	52	53	2.95
GPRC0041	Forrest	MZN15217	54	55	0.35
CRRC0001	Forrest	MZN15403	20	21	14.1
CRRC0001	Forrest	MZN15405	22	23	0.74
CRRC0001	Forrest	MZN15408	25	29	0.25
CRRC0004	Forrest	MZN15479	26	27	0.2
CRRC0004	Forrest	MZN15480	27	28	0.39
CRRC0004	Forrest	MZN15481	29	30	0.27
CRRC0004	Forrest	MZN15483	31	32	0.23
CRRC0005	Forrest	MZN15498	18	19	0.26
CRRC0005	Forrest	MZN15503	23	24	0.29
CRRC0005	Forrest	MZN15504	24	25	0.26
CRRC0005	Forrest	MZN15507	27	28	0.78
CRRC0005	Forrest	MZN15508	28	29	7.55
CRRC0006	Forrest	MZN15538	36	39	0.5
CRRC0006	Forrest	MZN15540	73	74	16.7
GPRC0041	Forrest	MZN15702	36	37	4.17
GPRC0041	Forrest	MZN15703	37	38	4.21
GPRC0041	Forrest	MZN15704	38	39	5.35
GPRC0041	Forrest	MZN15705	39	40	2.44
GPRC0041	Forrest	MZN15706	40	41	2.23
GPRC0041	Forrest	MZN15707	41	42	4.1
GPRC0041	Forrest	MZN15708	42	44	2.88
GPRC0041	Forrest	MZN15709	44	48	0.34
GPRC0041	Forrest	MZN15710	48	52	4.17
GPRC0042	Forrest	MZN15726	55	56	1.76
GPRC0042	Forrest	MZN15727	56	57	4.87
GPRC0042	Forrest	MZN15729	58	59	0.28
GPRC0046	Forrest	MZN15747	81	82	4.84

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Appendix B – JORC Tables

Forrestania Project - JORC Table 1

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 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 (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<p>The samples for historic drilling were taken by RC face hammer drill and RAB drilling. All RC drill samples for assaying were generated via an RC hammer (diameter unknown), but for early holes it is not known whether this was a face-sampling or conventional hammer. The majority of RC holes were sampled as one-metre composites. There is limited information provided in the reporting of historic results on the quality of the sampling processes. Measures taken to ensure sample representivity are unknown, e.g., no comments were. The determination of mineralisation was done via standard methods, including drilling, followed by splitting, crushing and fire assaying.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc). 	<p>All historic drilling referred to in this Report was carried out using reverse circulation, and rotary air blast drilling methods.</p>
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. 	<p>Recoveries from the drilling are not known. Sample recovery is not recorded in the geological logging table within the database. With only 393 of the approximately 19,000 geological intervals assigned a value, it is not considered representative. It is not clear whether a relationship between recovery and grade occurs as information is not available.</p>
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. 	<p>Core and chips were logged, but it is not clear whether this has occurred to a level of detail to support the Mineral Resource estimation.</p> <p>Logging was qualitative in nature.</p> <p>Australian Resource Consultants Pty Ltd reviewed previous historical databases and available historical reports to develop the "haze_validated" database. As part of this process, they completed a unified geological code system. This data, together with the logging provided in the "haze" database was used to define the various weathering surfaces and extent of alluvial cover.</p>

Criteria	JORC Code explanation	Commentary
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 preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>It is assumed that diamond drill core was cut down its longitudinal axis with half the core selected for assay in line with geological boundaries and the remaining retained in the core tray. Review of the database indicates that the maximum selected sample length was constrained to one metre.</p> <p>Details of the splitter and drill rig configuration for RC drilling were not provided.</p> <p>The quality and the appropriateness of the sample preparation technique cannot be determined for the historic drilling. It is assumed that sampling practices employed during the respective drill programs followed standard industry practice in effect at the time. That the majority of the drilling forming this resource estimate is in excess of 15 years old, and that no detailed QA information and QC data can be presented raises some concerns about the reliability of the data. This has been taken into account in the assignment of the resource confidence.</p> <p>No studies have been undertaken to determine whether the sample size was appropriate for the grain size of the material sampled.</p>
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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<p>Assays presented in the drill database consist of a range of aqua regia, fire assay and leach well analysis. The analytical laboratory is listed by drill hole in the collar table for 667 drill holes, with the remainder unknown. Determination of the analytical procedures employed was not completed</p> <p>The quality and appropriateness of the assaying and laboratory procedures used could not be determined.</p> <p>Information on quality control procedures was not available.</p>
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. 	<p>No comments are available in any reports on the verification of significant intersections</p> <p>No twin holes have been drilled</p> <p>Procedures on data entry were not available.</p> <p>Assay data were not adjusted</p>
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. 	<p>All recent and historical drillhole collar positions that could be located were surveyed during a campaign undertaken in December 1998. Other holes were left with their previously surveyed or nominally designed coordinates. The default RL of these holes were altered from 1000 mRL to 415 mRL in the database, to reflect an average of the heights encountered across the broadly flat prospect area. During September 2000, the whole Blue Haze prospect area was tied by survey to mine grid and all existing RC and diamond drillhole collars were tied to this grid.</p> <p>Most holes drilled prior to 1996 were not downhole surveyed.</p> <p>Normandy and Forrestania Gold NL holes were never previously downhole surveyed.</p> <p>The drill hole coordinate system used relates to the Lady Ada (Blue Haze) local grid. A two-point conversion was used to convert back to GDA94 Z50 grid.</p> <p>No topographic surfaces were provided for use in the resource estimation process. In order to generate a surface with which to constrain the resource, the drill collar locations were exported from</p>

Criteria	JORC Code explanation	Commentary
		Surpac and used to generate a topographic surface. While this surface is unlikely to be accurate over small scales, due to the wide spaced nature of the drilling, it forms an acceptable approximation of the ground surface for use in the block model. Clearly this approach however assumes that the drill collar information is correct, which has been demonstrated in some instances to be uncertain.
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 Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	Most drilling at Lady Lila is on 20 x 20m The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure and classifications applied. Sample compositing has been applied; however, any anomalous intercepts were resampled as
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. 	The orientation of sampling has mostly achieved unbiased sampling of structures The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	No information on sample security is available.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No External audits have been reported

Section 2 – Reporting and Exploration Results

(Criteria in this section apply to all succeeding sections)

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. 	Forrestania Resources entered into an option agreement 01/04/21 with West Australian Prospectors Pty Ltd over P77/4325 and P77/4326 and manages the tenure. The first option payment of \$30,000 has been fulfilled and an additional consideration of \$60,000 cash and shares worth \$350,000 will be made on listing. A 1% royalty capped at \$1m is also in place for the tenements. Regarding the expiry of P77/4325 and P77/432 An extension of term for the above tenements was lodged 19/07/21. The tenure remains live while any extension of term is being determined.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	All exploration was carried out by previous owners of the tenements (Aztec Mining, Forrestania Gold NL, Viceroy Australia, Sons of Gwalia)
Geology	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	The deposit is an Archean shear-zone hosted gold deposit. Geological interpretation indicates that the general stratigraphy consists of metasediments, BIFs, and cherts to the east of the tenement, overlying an older sequence of metamorphosed komatiitic and high-magnesian basalts to the west. Black shales/pelites occur as small interbedded units throughout the stratigraphy, which dips gently to the east (10-35°) and strikes N-S, bending in an NNW direction in the far north of the tenement. An Archean-aged quartz dolerite unit (informally the 'Wattle Rocks

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Criteria	JORC Code explanation	Commentary
		<p>Dolerite) is emplaced along a contact between high-MgO basalt to the west and low-MgO ultramafic to the east, in the western part of the tenement and is the host rock for the Lady Ada (and Lady Magdalene) mineralisation. Strongly magnetic Proterozoic dolerite dykes cross-cut the stratigraphy in an east-west direction, splaying to the ENE, following fault directions interpreted from the aeromagnetics. A number of narrow shear zones lie subparallel to the shallow-dipping metasediment-mafic contact within the host stratigraphy and are important sites and conduits for the observed mineralisation. The Sapphire shear zone strikes approximately ENE, dipping to the SE at about 25°, and appears to crosscut all lithologies. This shear zone and associated shears host the bulk of the gold mineralisation at Wattle Rocks. Similar flat-dipping shears are known to crosscut the Lady Magdalene area. Approximately 8-12 metres of transported sands and a gold depleted weathering profile of saprolitic clays overly the Lady Ada, Lady Magdalene, and Lady Lila mineralisation.</p> <p>Structurally, the Wattle Rocks area is quite complex and is positioned near the intersection of several major breakages and flexures in the regional stratigraphy in this part of the Forrestania Greenstone belt. Numerous shear zones are evident throughout the area, particularly at changes of rock stratigraphy where there are rheological differences. Narrow, stacked, flat-dipping shear zones are evident within the quartz dolerite unit and may have resulted from thrusting of the younger sedimentary sequence over the mafic package from east to west. A similar model is predicted for Van Uden (10 km northwards) where mineralised quartz veins appear to 'stack' through a host ferruginous metasediment.</p>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<p>This information is provided in Appendix X.</p>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>High grades were not cut in the reporting of weighted averages in this Report.</p> <p>Summary drill hole results as reported in figures and in the Appendix X to this Report are reported on a 2m internal dilution and 0.5 g/t Au cut-off.</p>

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i> 	In almost all cases, the drill holes are perpendicular to the mineralisation. The true width is not expected to deviate much from intersection width.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	Appropriate images have been provided in the Report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	Figures represent specific selected drill intervals to demonstrate the general trend of high-grade trends. Cross sections show all relevant result in a balanced way.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<p>Prior to commencing mining of the Lady Ada deposit, Ammtec Ltd to complete a metallurgical test work programme of the mineralisation. This test work involved testing of four composite samples representing oxide, fresh, and two separate transitional composites.</p> <p>The drill database did not detail any density measurements completed throughout the drilling programs. Density values assigned to the mineral resource were taken from historical values assigned to previously reported resources.</p>
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	Additional work is planned as outlined in the body of the report

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Data validation procedures used.</i> 	<p>Drill hole database was reviewed against published hard copy reports and available drilling sections in order to confirm consistency between reported assays.</p> <p>All drill holes within the database were plotted into the Surpac mine design software and reviewed in three-dimensional space. The access database created containing the sample data was imported into Surpac and plotted. This process performs an internal check of the data and lists any areas where there are overlapping samples, inconsistent sample intervals, or negative intervals. This process did not identify any issues which may have a material effect on the result. Assays were plotted and reviewed on each hole together with the lithology logged for each interval. A selection of assay results reported in the database used for estimation were reviewed against the original hard copy reported results for the laboratory. In some instances, minor discrepancies were observed which were thought to be related to the averaging of repeat and secondary analysis. The magnitude of these discrepancies was not considered to be</p>

Criteria	JORC Code explanation	Commentary
		significant enough to have a material impact on the final resource figures.
Site visits	<ul style="list-style-type: none"> • <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> • <i>If no site visits have been undertaken indicate why this is the case.</i> 	<p>The Competent Person has not completed any site visits to the project area.</p> <p>Given the historic nature of the project and lack of outcrop it was considered that a site visit would not materially change the treatment of the project.</p>
Geological interpretation	<ul style="list-style-type: none"> • <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> • <i>Nature of the data used and of any assumptions made.</i> • <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> • <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> • <i>The factors affecting continuity both of grade and geology.</i> 	<p>While the drilling completed as a basis of the reported mineral resources is generally wide spaced, with the exception of Lady Ada, the geological interpretation is considered to provide sufficient confidence in line with the Mineral Resource classification assigned.</p> <p>No assumptions have been made.</p> <p>The interpretation in the Lady lila prospect has been developed with consideration of the local and regional geological and structural setting as currently understood. Based on the limited amount of diamond drilling across these prospects it is possible that alternative orientations may exist. Alternate orientations are currently not able to be supported by available information.</p> <p>The local and regional geological and structural setting was incorporated into the Mineral Resource estimate. Interpreted mineralisation present in the alluvial cover was subsequently removed to reflect the primary nature of the mineralisation.</p> <p>It is likely that structural features such as faults and shears exist which provide a secondary control on mineralisation. The lack of diamond drilling and detailed structural assessment may result in these features not being identified, which may result in restrictions or extensions to the observed mineralisation.</p>
Dimensions	<ul style="list-style-type: none"> • <i>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.</i> 	<p>Lady Lila - A total of 3 individual lenses reflecting gold mineralisation above a nominal cut-off of 0.5g/t Au were generated. These lenses dip between 75-85 degrees to the east and strike approximately north south, forming a discontinuous line of mineralisation. Lenses vary in width from two to five metres, with strike lengths varying between 50-400 metres. Mineralisation extends to depths between 50 and 80 metres below surface.</p>
Estimation and modelling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> 	<p>Drill hole sample data was flagged within the database with the corresponding mineralisation lens appropriate to each prospect. Sample data was composited to 1m intervals within each of the flagged domains and investigated for the application of topcuts. Variography was completed using the composite data for each domain where possible. Those domains for which an acceptable variogram model was not achievable were assigned the variogram model of a geologically similar domain. Where no domains within a prospect were able to be developed, a nominal search ellipse was created to reflect the lens orientation and ID2 estimation completed. Grade was estimated into each of the mineralisation objects, each flagged as a unique domain within the block model to allow appropriate constraint of the composite data and estimation.</p> <p>No assumptions have been made regarding the recovery of by-products.</p> <p>Estimates of potentially deleterious elements have not been completed, primarily as a result of inconsistent sample suites.</p> <p>Parent block sizes were generally assigned with consideration of the average drill spacing, and application of kriging neighbourhood analysis (KNA). Sub-blocking was employed to varying levels to allow</p>

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<p>accurate resolution of the mineralisation solids within the block model. Grades were estimated into parent blocks only, with sub-blocks being assigned the value of their corresponding parent. Discretisation was set to 3X x 3Y x 3Z for all domains and elements. Search distances for estimation were set at approximately 75% of the maximum continuity of the variogram model. Selection of the minimum and maximum samples was defined via completion of KNA.</p> <p>Selection of the block size was based on available drilling data and is therefore significantly larger than any anticipated SMU.</p> <p>The geological interpretation was used to guide the generation of mineralisation domains. Domains are used as hard boundaries to constrain sample data and blocks for estimation.</p> <p>The selection of the top-cut was done using both the Sichel mean and the disintegration point. Given that the data was observed to be approximately log-normal the un-cut Sichel mean was calculated for each dataset with the data then progressively cut further and further until the cut geometric mean (the anti-log of the mean of the log data) approximated the Sichel mean. This cut value was then reviewed against the relative disintegration point of the composites and a best-fit value applied.</p> <p>Validation of the block model involved graphical review of the assay data against the block grades. Overall, this showed that generally the block grades reflected the assay grades, although with a smoother distribution. A second validation step involved the generation of swath plots comparing average composite assays against the respective block grades by Northing, Easting and RL. This allows areas of significant deviations between composite and block grades to be investigated and modifications made to the estimate if required. Review of these plots showed that overall, the blocks estimated reflected the composites within that area. Instances where composite grades were significantly more than block grades were investigated and generally found to be associated with localised high-grade intercepts in areas with few composites. Also important was investigation of the respective tonnages being estimated, with good correlation between composites and blocks more important in those zones reflecting large tonnages i.e., the majority of the tonnes generate good correlations between composites and blocks. Review of the reported production from the Blue Haze pit against the reported resource within the pit showed a good correlation with the tonnes, while the reported grade was approximately 30% lower. This possibly reflects the presence of spotty gold within the mineralisation not able to be represented in the resource estimate.</p>
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. 	All tonnages are estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	A nominal cut-off of 0.5g/t Au was applied to the interpretation. The reporting of Mineral Resources is done at 0.5g/t Au cut-off.
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 	Given the shallow nature of mineralisation and relatively low grades any potential mining is likely to be completed using standard open pit mining techniques. No assumptions on mining methodology have been made.

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Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> <i>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</i> 	Metallurgical testwork was completed on composites of the Blue Haze mineralisation prior to mining. It is expected that the observed metallurgical performance is applicable to the other prospects in the area.
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i> 	The mining tenure is considered sufficient to allow the placement and management of any anticipated environmental requirements applicable to the operations.
<i>Bulk density</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials</i> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<p>Assignment of bulk density values to the block model were assumed based on historically reported densities. Bulk densities are assigned based on weathering state and mineralisation.</p> <p>Bulk density determinations have not been completed and instead use assigned values. Drilling has not identified the presence of any voids nor significant differences between lithologies and alteration zones.</p> <p>Application of bulk density values was based on a series of surfaces representing transported, saprolite, saprock and top of fresh surfaces.</p>
<i>Classification</i>	<ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories</i> <i>Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<p>Classification of the Mineral Resource considered the interpretation confidence, drilling density, demonstrated continuity, estimation statistics (conditional bias, kriging efficiency), estimation pass and block model validation results.</p> <p>While the input data has been observed to be inconsistent in some instances, these inconsistencies are not considered to materially affect the final reported resources; with the Mineral Resource classification applied reflecting this uncertainty. The validation of the block model shows good correlation between input data and block</p>

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Criteria	JORC Code explanation	Commentary
		<p>grades.</p> <p>The assignment of the Mineral Resource classifications reflects the Competent Person's view of the deposit.</p>
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	No audits or review have been completed for the Mineral Resource estimate.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<p>The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.</p> <p>The statement relates to the global estimates of tonnes and grades.</p> <p>Review of the reported production from the Lady Ada pit against the reported resource within the pit showed a good correlation with the tonnes, while the reported grade was approximately 30% lower. This possibly reflects the presence of spotty gold within the mineralisation not able to be represented in the resource estimate</p>

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Southern Cross Project - JORC Table 1

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections, note data in this section is extracted from historic reports)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 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 (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> There are five separate tenement and target areas within the Southern Cross Project, these being the Ghooli Dome, Panizza Road, Irene Betty, Athenian, and Babyloian tenements. Exploration sampling included soil samples, RAB and Aircore drilling. Sampling was undertaken to industry standards at the time with these poorly reported in the various WAMEX reports from the mid 1990's to the early 2000's. All material exploration is documented in the body of the report.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Several small programs of RAB and Aircore drilling have been undertaken in the 1990's these are documented in historical WAMEX reports.
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"> Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time however methods of assessing recovery were poorly reported.
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"> Exploration detailed in this report is mostly historical in nature and industry standard at the time. It is assumed that all holes were geologically logged with that information contained in the various WAMEX reports.
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 preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is 	<ul style="list-style-type: none"> Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports.

Criteria	JORC Code explanation	Commentary
	<p><i>representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports. • No significant intersections have been reported
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports. • The drilling is not sufficient for the estimation of a Mineral Resource.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports.

Section 2 – Reporting and Exploration Results

(Criteria in this section apply to all succeeding sections)

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"> The tenements and land status are detailed in the body of the report.
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"> Historical exploration was undertaken by Sons of Gwalia in the late 1990's and early 2000's and more recently by Bullseye Mining
Geology	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> The Projects cover typical Archean Granite – Greenstones of the Yilgarn Craton, Western Australia.
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 collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All drillholes have been undertaken by previous explorers. The information is tabulated and appended to the report.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> All historical results are included in the body of the report and are extracted from historical WAMEX reports.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). 	<ul style="list-style-type: none"> There are minimal drill intersections reported with the relationship between true widths and mineralised intercepts uncertain as the information is obtained from historical WAMEX reports
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> There are diagrams in the body of the report that detail the previous exploration activities.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All soil sample and drill holes are reported. They are all of a historical nature
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> There is no other substantive exploration data available.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> As outlined in the body of the report additional exploration is planned.

Leonora Project - JORC Table 1

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections, note data in this section is extracted from historic reports)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 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 (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> There are six separate tenements within the Leonora Project, these being the Googarrie, Breakaway Well, Dynamite Bore, Monument, Stone Well and Woolshed tenements. Historical exploration and sampling included stream sediment sampling, soil samples, RAB and Aircore drilling. Sampling was undertaken to industry standards at the time with these poorly reported in the various WAMEX reports from the mid 1980's to the early 2010's. All material exploration is documented in the body of the report.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what 	<ul style="list-style-type: none"> Several small programs of RAB and Aircore drilling have been undertaken in the 1990's these are documented in historical WAMEX reports.

Criteria	JORC Code explanation	Commentary
	<i>method, etc).</i>	
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"> Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time however methods of assessing recovery were poorly reported.
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"> Exploration detailed in this report is mostly historical in nature and industry standard at the time. It is assumed that all holes were geologically logged with that information contained in the various WAMEX reports.
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 preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports.
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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports.
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"> Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports. No significant intersections have been reported
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"> Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports.
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 Ore Reserve estimation procedure(s) and 	<ul style="list-style-type: none"> Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports. The drilling is not sufficient for the estimation of a Mineral Resource.

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> classifications applied. Whether sample compositing has been applied. 	
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"> Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports.
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"> Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports.

Section 2 – Reporting and Exploration Results

(Criteria in this section apply to all succeeding sections)

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"> The tenements and land status are detailed in the body of the report.
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"> Historical exploration was undertaken by Normandy Exploration (1990's), Dominion Mining and Pacrim Energy (early 1990's), Voyager Gold (mid 1990's), Stockdale Prospecting (1998), Dynamic Link (1998), GME Resources (1998), Scotia Nickel (2005), Newmont (2005), Meteoric Resources (2009) and Siburan Resources (2010's)
Geology	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> The tenements are dominated by Archean Granite and Granitic Gneisses of the Yilgarn Craton, Western Australia.
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 collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All drillholes have been undertaken by previous explorers. The information is tabulated and appended to the report.

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> All historical results are included in the body of the report and are extracted from historical WAMEX reports.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). 	<ul style="list-style-type: none"> There are no significant drill intersections reported. The relationship between true widths and mineralised intercepts is uncertain as the information is obtained from historical WAMEX reports
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> There are diagrams in the body of the report that detail the previous exploration activities.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All soil sample and drill holes are reported. They are all of a historical nature and no significant intersections have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> There is no other substantive exploration data available.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> As outlined in the body of the report additional exploration is planned.

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