

1 August 2024

BRIGHTSTAR TO DRIVE CONSOLIDATION OF SANDSTONE DISTRICT

BRIGHTSTAR AND ALTO ENTER INTO SCHEME IMPLEMENTATION DEED

BRIGHTSTAR ACQUIRES MONTAGUE EAST GOLD PROJECT FROM GATEWAY

BRIGHTSTAR PLACEMENT TO RAISE \$24 MILLION

Highlights:

- **Brightstar Resources Limited (Brightstar) and Alto Metals Limited (Alto) have entered into a Scheme Implementation Deed (SID) under which Alto agrees to propose a Scheme of Arrangement (Scheme) for the acquisition of 100% of Alto**
- **Concurrently, Brightstar has entered into a Tenement Sale Agreement with Gateway Mining Limited (Gateway) under which Brightstar has agreed to acquire 100% of the Montague East Gold Project (with Gateway to retain all non-precious metal rights) for consideration of \$14.0m comprising cash, scrip and contingent payments (Montague Acquisition)**
- **Under the Scheme, Alto shareholders will receive 4 Brightstar shares for each Alto share held on the Record Date (Scheme Consideration)**
- **The Scheme Consideration has an implied value of approximately 6 cents¹ per Alto share, representing a significant premium of:**
 - ~82% to the closing Alto share price of 3.3 cents per share on 30 July 2024; and
 - ~81% to Alto's 30-day VWAP of 3.3 cents per share up to and including 30 July 2024
- **The Scheme Consideration implies a fully diluted equity value for Alto of \$44.4m**
- **The Alto Board unanimously recommends the Scheme, and the Alto Directors intend to vote all Alto shares in which they have a relevant interest in favour of the Scheme, in each case in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Alto shareholders²**
- **Alto's largest shareholder, Windsong Valley Pty Ltd representing ~15% of the Alto shares on issue, has confirmed to Alto that it intends to vote such of those shares that it holds at the time of the Scheme vote in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Alto shareholders**
- **Brightstar to raise up to \$24m (before costs) at 1.5 cents per share via a two-tranche placement (Placement), which represents a nil discount to the last traded price**

¹ Based on the Brightstar Placement Offer Price of 1.5 cents per share. The implied value of the Scheme Consideration will change with fluctuations in the Brightstar share price.

² The recommendation of the directors should be considered in light of the disclosures in the section of this announcement entitled "Certain interests of Alto directors in the Scheme".

- **The Scheme is conditional on completion of the Placement, however neither the Placement nor the Montague Acquisition are conditional on completion of the Scheme**
- **Following completion of the Placement, the Scheme, the Montague Acquisition and the issue of Topdrill Shares and Genesis Shares (refer below), the pro forma Brightstar Group (Combined Group) will have:**
 - **Pro-forma 3.0Moz Au of JORC (2012) Mineral Resources³**
 - **Pro-forma cash position of \$31m with potential debt finance facilities totalling \$36m**
 - **Strategic ~1,100km² landholding in the Sandstone region provides a third production hub (Sandstone Hub) to complement existing Brightstar production, development and exploration asset portfolio**
 - **Existing shareholders of Brightstar (including Placement participants), Alto and Gateway holding approximately 66%, 29% and 5% of the Combined Group⁴**
- **Brightstar has separately executed a Non-Binding Indicative Offer (NBIO) with a South Korean strategic investor for a multi-tranche investment of \$40m, including an upfront \$4m equity investment (unconditional and included in the Placement) and a \$36m gold offtake financing arrangement**

OVERVIEW

Brightstar Resources Ltd (ASX: BTR) (**Brightstar**) and Alto Metals Limited (ASX: AME) (**Alto**) are pleased to announce that they have entered into a binding Scheme Implementation Deed under which Alto agrees to propose a scheme of arrangement between Alto and its shareholders under Part 5.1 of the *Corporations Act 2001* (Cth) (**Scheme**).

Under the terms of the Scheme, Brightstar will acquire 100% of the shares in Alto and each Alto shareholder will receive 4 new Brightstar shares for each Alto share held on the record date for the Scheme⁵.

In addition to the Scheme, Brightstar, via a newly incorporated wholly owned SPV 'Montague Gold Project Pty Ltd' (**MGP**), has entered into a Tenement Sale Agreement with Gateway Mining Limited (ASX:GML) (**Gateway**), and its wholly owned subsidiary Gateway Projects Pty Ltd (**GPWA**), under which MGP proposes to acquire Gateway and GPWA's interests held in certain mining tenure in respect of Gateway's Montague East Gold Project, with MGP obtaining 100% of the gold mineral rights and Gateway retaining all other mineral rights (**Montague Acquisition**).

The Montague Acquisition is not conditional on the Scheme completing and, subject to the satisfaction of the relevant conditions precedent (see description further below), will proceed independently of the Scheme.

³ Inclusive of the unconstrained Mineral Resource estimate for the Sandstone Gold Project of 23.5Mt at 1.4 g/t gold for 1.05Moz. The Sandstone Gold Project currently has an open-pit gold resource of 17.6Mt @ 1.5 g/t gold for 832,000oz, constrained within A\$2,500/oz pit-shells (capturing over 80% of the total unconstrained Mineral Resource). For further information, refer to Alto's ASX announcement entitled "*Significant increase in shallow gold resources at Sandstone Gold Project*" dated 3 April 2023.

⁴ On a fully diluted in the money basis, pro forma completion of the Scheme, Montague Acquisition, Placement and issue of Topdrill Shares and Genesis Shares.

⁵ Certain shareholders of Alto with registered addresses outside Australia and New Zealand, and others who would acquire less than a marketable parcel of Brightstar Shares under the Scheme, may have their Scheme Consideration issued to a nominee for sale and will instead receive the net proceeds of sale.

On implementation of the Scheme and completion of the Montague Acquisition, Brightstar will become a significant junior West Australian gold explorer, developer and producer with a material exploration and development platform. The Scheme and Montague Acquisition will consolidate highly prospective exploration ground in the Sandstone region which will complement Brightstar's existing production, development and exploration asset portfolio, for the benefit of both Brightstar, Alto and Gateway shareholders.

In order to provide additional financial flexibility and balance sheet strength, Brightstar has launched an equity raising by way of a two-tranche placement to professional and sophisticated investors to raise up to \$24m (before costs) (**Placement**). The Placement will be conducted at 1.5 cents per share, representing a:

- **nil discount** to the last close price as at 30 July 2024;
- **2.1% discount** to the 5-day VWAP up to and including 30 July 2024; and
- **5.7% discount** to the 10-day VWAP up to and including 30 July 2024.

Following completion of the Scheme, the Montague Acquisition, Placement and issue of the Topdrill Shares and Genesis Shares (refer below), existing shareholders of Brightstar (including Placement participants), Alto and Gateway will hold approximately 66%, 29% and 5%⁶ respectively of the Combined Group.

Additionally, Brightstar has executed a non-binding indicative offer (**NBIO**) with a South Korean strategic investor, AustKor Mineral Co., Ltd (Korean entity) (**AustKor**) for a multi-tranche investment of \$40.0m, including a \$4.0m unconditional equity investment in the Placement and a \$36.0m gold offtake financing arrangement (**Offtake Facility**). Subject to binding documentation, the completion of the DFS and Brightstar declaring final investment decision, the Offtake Facility funds are to be directly applied to the refurbishment of the Brightstar processing plant in Laverton to fund the development capital required for Brightstar to emerge as an owner-operator with its wholly owned Laverton processing infrastructure.

Separately Brightstar has executed a drill-for-equity agreement with Topdrill Pty Ltd (**Topdrill**), whereby Topdrill will convert \$1.0m of drilling expenses into fully paid ordinary shares in Brightstar, to be issued on the same terms and conditions as the Placement.

Brightstar's Managing Director, Alex Rovira, said:

"This is a compelling transaction for all stakeholders, as the sensible consolidation of the Sandstone and Montague East Gold Projects delivers an asset base with the critical mass to be advanced towards meaningful production. The Sandstone Hub has the mineral endowment and exploration upside to be a significant development opportunity in Western Australia in the coming years and presents as an asset with potential to support Brightstar's aggressive growth ambitions to become a multi asset mid-tier WA gold producer.

Brightstar has the team and experience to fast-track the exploration and development of the Sandstone assets in parallel with the development of the Menzies and Laverton Gold Projects, to underpin Brightstar's ambitions of becoming a multi-asset producer in WA.

With the DFS for the Menzies and Laverton Gold Projects due in 1H 2025, Brightstar remains well placed to make FID on the restart of several mining opportunities within our current portfolio which, when in production, we expect

⁶ On a fully diluted in the money basis, pro forma completion of the Scheme, Montague Acquisition, Placement and issue of Topdrill Shares and Genesis Shares.

will assist to organically fund further investment in the Sandstone and Montague East Gold Projects in the near future.

It is fantastic to see the strong support of specialist natural resource institutional investors and strategic mining participants in the raise, which demonstrates support for Brightstar's growth as we intend to deliver value to our shareholders as we de-risk the projects towards sustainable mining operations."

Alto's Managing Director, Matthew Bowles, said:

"The Scheme announced today is a key step towards building a significant gold business and provides Alto shareholders with an exciting opportunity to become part of an emerging gold producer."

"In addition to delivering a significant premium, the Scheme, if approved and implemented, will allow Alto shareholders to retain ongoing exposure to the development of the Sandstone Gold Project, as part of a larger resources group holding multiple projects, which will reduce the risks associated with holding a single project."

"We believe this transaction is a great outcome for Alto shareholders and stakeholders, who will benefit from the development of the Sandstone Gold Project as part of an enlarged gold company with an exciting future."

TRANSACTION HIGHLIGHTS:

Assuming completion of the Scheme, Montague Acquisition and Placement, the transaction is expected to represent the following:

Logical Combination

- Strategic consolidation of a ~1,100km² landholding in the Sandstone region provides new district scale growth platform to complement existing Brightstar production, development and exploration asset portfolio
- Combined portfolio creates an emerging gold producer with a significant growth pipeline to become a meaningful participant in the Western Australian gold sector
- Highly leveraged to strong gold thematic

Substantial Mineral Resource Base

- Combined JORC (2012) Mineral Resources of ~3.0Moz Au strategically located within proximity to both Brightstar and third party milling infrastructure⁷
- Scale of Mineral Resource base coupled with visibility to maiden Ore Reserves at Menzies and Laverton differentiates the Combined Group from ASX listed gold development companies
- Two complementary assets in the Sandstone region, Sandstone Gold Project and Montague, together host a JORC (2012) Mineral Resource of 1.5Moz @ 1.5g/t Au⁸, providing the foundations for the potential development of Brightstar's third production hub

Existing Production to Fund Development

- Combined existing and near-term production from Laverton and Menzies Hubs to support the expedited exploration and development of the Sandstone Hub

⁷ Refer to footnote 3.

⁸ Refer to footnote 3.

Mid-Tier Producer Potential

- **TARGET200:** Combined Group will have the asset base necessary to support the aspirational goal of becoming a significant gold producer in 4 – 5 years
- Existing Scoping Studies⁹ released for the Laverton and Menzies Hubs outlined the production of 0.45Moz Au over eight years with a low capital hurdle into production
- Longer term opportunities for further strategically aligned inorganic growth across the Combined Group's three resource hubs to further leverage existing assets and infrastructure

Balance Sheet Strength

- Combined Group will have a pro-forma cash position of \$31m¹⁰
- Potential finance facility (at NBIO stage) from AustKor of \$36.0m¹¹ to fund the refurbishment and expansion of Brightstar's existing processing infrastructure south of Laverton

Market Appeal

- Pro-forma market capitalisation of \$151m¹² to provide enhanced scale and trading liquidity to drive increased market relevance and grow investor appeal
- Enhanced resource base supports a potential re-rating of the Combined Group, which (if realised) would further increase access to capital markets to deliver a lower cost of capital
- Scale, diversification and growth profile increases attractiveness to other gold sector participants

POTENTIAL BENEFITS TO ALTO SHAREHOLDERS

The Alto Board, in consultation with its advisors, has carefully considered the merits of the Scheme for Alto shareholders, including the following:

- Alto shareholders to receive 4 shares in Brightstar for each Alto Share held on the Record Date, implying approximately 6 cents per Alto Share, representing immediate value realisation at a significant premium of 82% to Alto's closing share price on 30 July 2024 and a 81% premium to Alto's 30-day VWAP as at 30 July 2024
- The Scheme Consideration implies a total fully diluted equity value for Alto of \$44.4m¹³
- All scrip consideration will allow Alto shareholders to retain ongoing and meaningful exposure to the development of Alto's main asset, the Sandstone Gold Project

⁹ Refer ASX announcements 'Menzies and Laverton Gold Project Mine Restart Study' dated 6 September 2023 & "Compelling Scoping Study for Jasper Hills Gold Project" dated 25 March 2024

¹⁰ Brightstar and Alto's cash and dore position as at 30 June 2024 pro forma the Placement and upfront cash payment under the Montague Acquisition

¹¹ The availability of this potential facility is subject to a number of conditions including the completion of due diligence, negotiation of binding documentation and standard deliverables including feasibility studies and financial models supporting the proposed facility amount. There can be no assurance that the facility will reach financial close. See the section of this announcement entitled "NBIO for strategic debt and equity investment"

¹² Based on pro forma fully diluted in the money shares on issue multiplied by the Placement Offer Price of 1.5 cents per share

¹³ Implied value of the Scheme Consideration is based on the Brightstar Placement Offer Price of 1.5 cents per share. The implied value of the Scheme Consideration will change with fluctuations in the Brightstar share price.

- Alto shareholders will also gain exposure to Brightstar's portfolio of gold projects, including Brightstar's Menzies Gold Project and the Second Fortune Gold Project (and the Montague Acquisition, subject to completion)
- Brightstar's balance sheet, potential future cash-flows and potential access to additional debt funding will further underpin and de-risk the development strategy for the Sandstone Gold Project
- Alto shareholders will have the opportunity to become part of a larger Western Australian gold company, with a production profile and significant development pipeline mitigating the risks associated with being a single asset company
- Exposure to market re-rating potential, enhanced trading liquidity and potential for Alto shareholders to benefit from the Combined Group attracting greater market interest
- CGT rollover relief may be available¹⁴.

TRANSACTION SUMMARY

The proposed acquisition will be implemented by way of a scheme of arrangement between Alto and its shareholders. If implemented, each Alto shareholder will receive 4 new Brightstar shares for each Alto share held on the Record Date for the Scheme.

Key conditions to the implementation of the Scheme include, among other things:

- Completion of the Placement;
- Approval of the Scheme by a majority in number of Alto shareholders who vote at the Scheme Meeting and by 75% of all votes cast at the Scheme Meeting;
- The Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Alto shareholders;
- No material adverse change, prescribed occurrence, or regulated event (each as defined in the Scheme Implementation Deed which is attached as Annexure 1 to this announcement) occurring in respect of either Brightstar or Alto;
- Court approval; and
- Other customary conditions.

The Scheme is not conditional on completion of the Montague Acquisition.

Under the Scheme Implementation Deed, Alto is required to take such action or exercise any such discretion as is necessary to ensure that all of the Alto performance rights either lapse or vest and convert into Alto shares prior to the Scheme record date, so those holders can effectively participate in the Scheme.

The Scheme Implementation Deed contains customary warranties and deal protection mechanisms including "no shop", "no talk" and "no due diligence" restrictions, as well as notification and matching rights and break fee provisions. These provisions are subject to customary fiduciary exceptions, to ensure that the Alto board can comply with its fiduciary and statutory duties.

¹⁴ Alto shareholders should seek their own advice as to the tax implications of the Scheme.

Full details of the terms and conditions of the Scheme are set out in the Scheme Implementation Deed, a copy of which is attached as Annexure 1 to this announcement.

SUPPORT FROM ALTO DIRECTORS AND MAJOR SHAREHOLDER

The Alto Board unanimously recommends that Alto shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Alto shareholders. Subject to those same qualifications, each Alto director intends to vote all Alto shares in which they have a relevant interest in favour of the Scheme.

Alto's largest shareholder, Windsong Valley Pty Ltd, representing ~15% of Alto shares on issue has confirmed to Alto that it intends to vote such of those shares that it holds at the time of the Scheme vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Alto shareholders.

CERTAIN INTERESTS OF ALTO DIRECTORS IN THE SCHEME

As at the date of this announcement, the Alto Board collectively holds 2.6% of the Alto shares on issue (on an undiluted basis).

In addition, Matthew Bowles, managing director of Alto, holds 6.0m Alto performance rights, Mark Connelly, chairman of Alto, holds 3.0m performance rights, and Richard Monti, non-executive director of Alto, holds 3.0 performance rights. Based on the implied value of the Scheme Consideration of \$0.06 per Alto share, this represents total value of approximately \$0.7m.

The performance rights vest in accordance with their terms in the event of a change of control transaction (such as the Scheme).

The Alto directors have carefully reviewed their position and consider that their interest in the Alto performance rights does not preclude them from making a recommendation in relation to the Scheme.

LEADERSHIP AND INTEGRATION

The Combined Group will continue to be led by Brightstar's Managing Director, Alex Rovira and Brightstar's Non-Executive Chairman, Richard Crookes.

Alto's Managing Director, Matthew Bowles, will be appointed to the Brightstar Board as a non-executive director from implementation of the Scheme.

BRIGHTSTAR LOAN TO ALTO

Brightstar will provide Alto with a standby unsecured \$2.0m facility to assist Alto with working capital until implementation of the Scheme. The loan will be repayable 12 months after the date of the Scheme Implementation Deed, but with an obligation to repay the amounts early in full:

- within 30 days if there is a change of control in Alto (other than in pursuant to the Scheme); or
- within four calendar months if a condition to the Scheme (other than those relating to Alto shareholder approval, the report of the independent expert, and completion of the Capital Raising), is not satisfied by the end date for the Scheme (being six months after the date of the Scheme Implementation Deed); or

- upon demand following an event of default (which is to include, in addition to customary events of default, the Scheme Implementation Deed being terminated by Brightstar as a result of Alto's material breach of an obligation under, or a representation or warranty given under, the Scheme Implementation Deed).

Interest will be payable on amounts drawn down at the rate of SOFR plus 5% per annum.

MONTAGUE ACQUISITION

On completion of the Montague Acquisition, Brightstar, via its wholly owned subsidiary MGP, will acquire the interests held by Gateway and its wholly owned subsidiary GPWA in certain mining tenements in respect of Gateway's Montague East Gold Project, with Brightstar obtaining 100% of the gold mineral rights and Gateway retaining all other mineral rights.

The total consideration payable by Brightstar in respect of the Montague Acquisition is \$14.0m, comprising:

- an upfront cash payment of \$5.0m;
- \$7.0m in Brightstar shares, calculated at the lower of a 15-day VWAP prior to the announcement of the acquisition, and the issue price of shares under Brightstar's capital raising (**Gateway Consideration Shares**); and
- \$2.0m payable in Brightstar shares (subject to receiving Brightstar shareholder approval, and payable in cash if shareholder approval is not received), upon the commencement of commercial mining operations in respect of the gold mineral rights, or the delineation of a JORC Mineral Resource on the tenements exceeding 1.0 Moz.

The Montague Acquisition is conditional on:

- Brightstar obtaining shareholder approval to the issue of the Gateway Consideration Shares; and
- Certain third parties that hold an interest in some of the tenements, or lithium rights in some of the tenements, waiving their pre-emption right and entering into deeds of covenant with Gateway and Brightstar.

Following Completion:

- the sale by Gateway of the Gateway Consideration Shares will be subject to orderly sales restrictions; and
- Brightstar and Gateway will enter into formal mineral rights sharing agreements governing the co-ordination of the gold rights and the other mineral rights and, if required, co-ordination agreements with the third parties that (subject to an earn-in) hold lithium mineral rights on certain of the non-core tenements.

CONCURRENT EQUITY RAISING

Brightstar has launched an \$24m (before costs) equity raising by way of a two-tranche institutional placement for the issue of approximately 1,600m new fully paid ordinary shares in Brightstar (**New Shares**) at an offer price of 1.5 cents (**Offer Price**) per New Share (the **Placement**), which comprises of:

- Tranche One of the Placement to raise approximately \$17.0m (before costs) via the issue of approximately 1,133.3m New Shares, which will be conducted within Brightstar's available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A (**Tranche One**); and

- Tranche Two to raise approximately \$7.0m (before costs) via the issue of approximately 466.7m New Shares, which will be subject to shareholder approval to be sought at an Extraordinary General Meeting (**EGM**) expected to be held in mid-September 2024 (**Tranche Two**).

The Placement will be conducted at a fixed price of 1.5 cents per share, representing a:

- **nil discount** to the last close as at 30 July 2024;
- **2.1% discount** to the 5-day VWAP up to and including 30 July 2024; and
- **5.7% discount** to the 10-day VWAP up to and including 30 July 2024.

Proceeds from the Placement will be applied to fund a fast-tracked drill out of the Sandstone Project and for general exploration and development activities on Brightstar's portfolio.

The Placement is not conditional on completion of the Scheme or Montague Acquisition.

NBIO FOR STRATEGIC DEBT AND EQUITY INVESTMENT

Brightstar has executed an NBIO with AustKor Mineral Co., Ltd, a South Korean strategic investor with strong connections to precious metals refining and gold distribution market in South Korea, for a multi-tranche investment of \$40m, including a \$4m equity investment via the Placement and a \$36m Offtake Facility. Subject to binding documentation, the completion of Brightstar's consolidated Definitive Feasibility Study (**DFS**) and Brightstar declaring final investment decision, the Offtake Facility funds are to be directly applied to the refurbishment of the Brightstar processing plant in Laverton to fast-track Brightstar's standalone development objectives.

The Offtake Facility debt has an interest rate of 12.5%, underpinned by the delivery of physical gold doré metal by Brightstar to AustKor and affiliated precious metals refinery in South Korea.

The upfront \$4.0m equity investment will be via participation in the Placement and will be subject to Brightstar shareholder approval.

This presents a compelling potential source of strategic, low-cost capital to underpin Brightstar's growth strategy, with funds to be directly applied to the refurbishment of the Brightstar processing plant in Laverton. Brightstar's consolidated DFS remains on track for completion in early 2025.

Whilst Brightstar considers that this NBIO represents an important step towards securing attractive financing to implement its mine development plans, investors are cautioned that the NBIO is non-binding and there is no guarantee that the parties will agree binding documentation.

SIGNIFICANT EXPLORATION AND MINING INDUSTRY SUPPORT

Brightstar has executed a drill-for-equity agreement with Topdrill, whereby Topdrill will commit to converting \$1.0m of drilling expenses into fully paid ordinary shares in Brightstar, on the same terms and conditions of the Placement (**Topdrill Shares**). The issue of the Topdrill Shares is subject to Brightstar shareholder approval. This extends the strong relationship between Brightstar and Topdrill, with Topdrill agreeing to a six-month voluntary escrow from the date of issue.

Brightstar has agreed with Genesis Minerals Limited (ASX:GMD) to convert ~\$2.7m of processing fees into fully paid ordinary shares in Brightstar, on the same terms and conditions of the Placement (**Genesis Shares**).

INDICATIVE TIMETABLE AND NEXT STEPS

Alto shareholders do not need to take any action in relation to the Scheme at this stage.

Shareholders of Alto will be asked to approve the Scheme at a meeting which is expected to be held on 1 November 2024. A Scheme Booklet containing information in relation to the Scheme including the basis for the Alto Board's unanimous recommendation, an Independent Expert's Report and details of the Scheme is expected to be circulated to all Alto shareholders on 2 October 2024.

An indicative timetable is set out below*:

Event	Date
Announcement of Scheme	1 August 2024
Settlement of Tranche 1 of the Placement	Wednesday, 7 August 2024
Brightstar EGM to approve Tranche 2 of the Placement	17 September 2024
Settlement of Tranche 2 of the Placement	18 September 2024
First Court Hearing for the Scheme	25 September 2024
Scheme Booklet dispatched to Alto shareholders	2 October 2024
Scheme Meeting	1 November 2024
Second Court Hearing to approve Scheme	5 November 2024
Effective Date	6 November 2024
Implementation Date	13 November 2024

**All dates are indicative only and subject to change, necessary approvals and court availability.*

ADVISERS

Canaccord Genuity is acting as financial adviser to Brightstar and Hamilton Locke is acting as legal adviser to Brightstar in relation to the Scheme and Montague Acquisition.

Longreach Capital is acting as financial adviser and Gilbert + Tobin is acting as legal adviser to Alto in relation to the Scheme.

Canaccord Genuity and Argonaut Securities Pty Ltd are acting as Joint Lead Managers to the Placement.

This announcement is authorised for release by the Boards of Brightstar and Alto.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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MONTAGUE EAST GOLD PROJECT GOLD PROJECT

In accordance with Listing Rule 5.8.1, the following information is disclosed by Brightstar in accordance with ASX Listing Rule 5.8.1:

Table 1 – Montague East Gold Project Resource Table Summary

Location	Au Cut-off (g/t)	Measured			Indicated			Inferred			Total		
		Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz
Montague-Boulder	0.6	-	-	-	522	4.0	67	2,556	1.2	96	3,078	1.7	163
Whistler (OP) / Whistler (UG)	0.5 / 2.0	-	-	-	-	-	-	1,700	2.2	120	1,700	2.2	120
Evermore	0.6	-	-	-	-	-	-	1,319	1.6	67	1,319	1.6	67
Achilles Nth / Airport	0.6	-	-	-	221	2.0	14	1,847	1.4	85	2,068	1.5	99
Julias ¹ (Resource)	0.6	-	-	-	1,405	1.4	61	503	1.0	16	1,908	1.3	77
Julias ² (Attributable)	0.6	-	-	-							1,431	1.3	58
Global Resource²		-	-	-	2,148	2.1	142	7,925	1.5	384	10,073	1.6	526
Attributable Resource²		-	-	-							9,596	1.6	502

Note some rounding discrepancies may occur
Note 1: Julias is located on M57/427, which is owned 75% by Gateway and 25% by Estuary Resources Pty Ltd
Note 2: Attributable gold ounces to Gateway include 75% of resources of Julias as referenced in Note 1.

TECHNICAL DISCUSSION

MINERAL RESOURCE ESTIMATE SUMMARY

The Montague East Gold Project Mineral Resource has been updated to 10,073,000t @ 1.6g/t Au for 526,000oz Au, classified as Indicated and Inferred (Annexure 2) reported in accordance with the JORC Code (2012).

This updated Mineral Resource represents an increase of 17% from the Mineral Resource announced on 14 December 2021, which was an upgrade on the maiden resource announced by Gateway on 3 October 2019.

The updated Total Mineral Resource consists of the previously announced estimates for the Whistler, Montague-Boulder, Evermore and Achilles Nth/Airport deposits, and the addition of an initial Mineral Resource for the Julias deposit.

The new estimate for the Julias deposit was undertaken by Elizabeth Haren of Haren Consulting Pty Ltd, based on a drill database and mineralisation interpretations compiled by Gateway geological staff.

The Whistler, Montague-Boulder, Evermore and Achilles Nth/Airport Mineral Resources have not been re-estimated as part of this process. Full details of the Whistler Mineral Resource are provided in the ASX Release dated 3 October 2019, and full details of the Montague-Boulder, Evermore and Achilles Nth/Airport Mineral Resources are provided in the ASX Release dated 14 December 2021. Ongoing exploration by Gateway is aimed at further growth in these existing deposits.

It should be noted that the Julias deposit is located on M57/427, which is a 75%:25% Joint Venture between Gateway and Estuary Resources Pty Ltd (a wholly owned subsidiary of Red 5 Ltd (ASX:RED)). As such, the Mineral Resource for Julias is presented on both a deposit level, as well as a Gateway attributable level.

A summary of other material information pursuant to ASX Listing Rules 5.8 is provided below. Full details of the Estimation and Reporting of the Mineral Resources are included in the JORC Code (2012) Table 1 located in (Annexure 2) of this release.

Regional Geology

The areas of interest are centred on the Montague Granodiorite Dome, an elliptical pluton of enriched dioritic to granodioritic composition which forms the core of an open north-plunging anticline. The granodiorite has dimensions of approximately 8.5km x 2.6km and has intruded into a sequence of metamorphosed basalts and volcano-sedimentary rocks. Steeply east dipping, the granodiorite contacts are discordant with the immediate surrounding basalt stratigraphy which on western side is shallow west dipping between 30-45 degrees and in the east, steeply east dipping.

A mafic intrusion occurs along the western margin of the granodiorite and is locally fractionated from Olivine Gabbro to Dolerite and has intruded along the contact zone after the emplacement of the granodiorite. This unit is generally <60m wide but is likely to have been structurally duplicated by shearing along the western margin of the granodiorite.

Mineralisation at the Montague Project shares a strong spatial relationship with the margin of the Montague Granodiorite and occurs predominantly as NNW striking lodes within moderate dipping shear zones laterally continuous (Montague-Boulder/Evermore/Julias) as well as steep faulting and veining (Whistler) within the sedimentary/volcanic sequence, as well as the basalt and granitoid lithologies. Transported regolith and surficial cover mask a significant portion of the region, with outcrops limited to low relief slopes of metabasalt and sub- cropping granodiorite.

Local Geology and Mineralisation

Montague-Boulder

The Montague-Boulder deposit is located at the north-western contact of the Montague Granodiorite with the adjacent shallow dipping basalt stratigraphy and was previously mined as an open cut pit during the 1990s. The deposit is interpreted to comprise two domains of mineralisation, the eastern granodiorite hosted lodes and a western domain of WSW dipping mafic hosted lodes which predominantly comprise the resource area. Mineralisation within the resource area is associated with the laterally extensive and well-developed Montague-Boulder shear structure, one of several parallel shallow west dipping shears (interpreted as thrust faults) that extend along the western margin of the Montague Granodiorite occurring between basalt flow boundaries. Shearing and alteration is often strongly developed and is in places several 10's of metres thick and continuous for several kilometres along the margin. Alteration is typically zoned from outer chlorite to inner biotite-carbonate + quartz veining which is most pronounced within the basalt stratigraphy. Mineralisation is present both within quartz veining and within shear zone alteration locally concentrated within the Montague-Boulder Resource area in response to interpreted NE cross cutting structures and variation in geometry of the primary Montague-Boulder shear zone

Whistler

The Whistler open pit was the last pit to be discovered and mined in the Montague project area due to the lack of geochemical signature at surface. The geology at Whistler comprises of a basalt-granodiorite contact

with granodiorite to the west and basalt and minor gabbro dykes to the east, with the mafic rocks being saprock to fresh at the water level. The contact dips steeply west and strikes 345°, and is relatively undeformed at both ends of the pit. The basalt on the east wall is intruded by two gabbro dykes oriented 55-90° → 095°. The granodiorite is intruded by a swarm of 1-15m thick biotite-lamprophyre dykes oriented 85-90° → 110-115°. The ore zone at Whistler consists of an en echelon array of NNE-striking veins that cut across a N-S striking, 70° west-dipping foliation which is hosted predominantly in the granodiorite unit.

Evermore

The Evermore deposit is located approximately 800m along strike of the Montague-Boulder Resource and hosted in shearing within the western mafic stratigraphy, understood to be the continuation of structures hosting the Montague-Boulder resource. The distribution of gold mineralisation within the shearing is interpreted to be related to the combination of the varying dip of the primary shear and subsidiary splay shears, host lithology and proximity of cross cutting NE trending structures. Mineralisation is similar to that at Montague-Boulder, exhibiting a zoned outer chlorite and inner biotite-carbonate alteration and associated quartz veining withing shearing.

The majority of Evermore mineralisation is associated with a primary shallow dipping structure and flat subsidiary shear which splays from the main primary shear at a consistent RL ~400-420mRL and continuous for over 1km. The highest tenor mineralisation has so far been identified where this flat structure passes through a gabbro unit (altered to talc-carbonate) adjacent to the Montague Granodiorite. The intersection of the flat structure and gabbro unit creates a linear NNE trending, shallow plunging lode geometry which persists over 1km at an RL of between 430m in the south and 400m in the north. NNE trending faults with minor offset occur north and south of the resource area which may also have had an effect in mineralisation distribution in the lode.

Achilles North/Airport

The Achilles North deposit is located north of the historic Rosie open pit and includes direct extensions to existing mineralised zones along a strike distance of 500m. The mineralisation at Achilles/Rosie is broadly associated with the sheared western margin of the Montague Granodiorite which forms a NNE trending structural corridor also hosting the Airport, LA international and several other historical gold prospects. Predominantly shallow oxide and supergene in nature, the mineralisation is associated with a series of moderately (55-60°) east dipping shear structures and quartz veining which host primary mineralisation and occur within the contact zone between granodiorite, dolerite and basalt lithologies. Mineralisation extends to the near surface and in places, directly beneath the base of transported cover. The Airport deposit is hosted entirely within the Montague Granodiorite within the same NNW trending structural corridor as the Achilles/Rosie deposits and located approximately 500m south along strike. North-northeast trending cross cutting faults are believed to have localized mineralisation at Airport within the greater Achilles corridor.

The majority of mineralisation occurs at shallow depths within the oxide zone forming three stacked supergene blankets between 9m and 28m below surface which overprints a primary network of shallow and steep dipping, quartz stringers with associated weak shearing.

Julias

The Julias deposit consists of mostly supergene mineralisation hosted in a heavily weathered sedimentary and felsic volcanic rocks package (siltstones, wackes and minor shale) associated with a moderately west dipping gossanous quartz-breccia after massive sulphide. The high-grade mineralisation is present at shallow depths tracing for approximately 500m of strike trending approximately NS. In fresh rock the

mineralisation is hosted within a massive sulphide (mostly Py and minor Cpy) horizon and minor felsic volcanic rocks with common quartz veining. High grade mineralisation is preferentially located within the transition and oxide zones where the massive sulphide-shale horizon weathers to gossanous chert and shale material. Some late NNE trending faults also affect the whole stratigraphy with associated sporadic high-grade gold.

Geological Interpretation

Geological interpretation of the host rocks was used to guide the mineralisation geometry where it was understood to be a significant control.

For the Montague deposit Gateway provided detailed wireframed interpretations of 20 mineralisation domains which included two high grade internal sub-domains to the major mineralised structure. In addition, these domains were used to guide a categorical estimation for the separation of significant grade mineralisation from background. The categorical mineralisation matched the wireframed interpretation very well while also highlighting some areas of opportunity where data was sparse.

A ~1m thick quartz vein is visible on the eastern wall of the Whistler pit with sheared contacts, believed to be an extensional fracture and is not mineralized. At the southern end of the pit, two sets of sheeted quartz veins demonstrate a cross-cutting relationship, suggesting a conjugate vein set with a maximum compressive stress vector at ~30°. Beeson et al. suggest a dextral transcurrent shear model, with parallel stockwork vein sets in an en-echelon arrangement along the basalt-granodiorite as being host to the mineralization at Whistler. At the current water level in the pit, Standing was not able to make the same observations. He suggests that the conjugate vein arrangement could support this model. Drilling in the past few years by Gateway Mining has confirmed the presence of stockwork vein sets within the granodiorite unit near the contact as hosting the majority of the mineralisation at Whistler.

For the Evermore and Achilles North/Airport deposits the conceptual geological model was used to guide a categorical estimation for the separation of high-grade and low-grade mineralisation from background. The conceptual geological model for Evermore used a central corridor where mineralisation was flatter lying between steeper dipping mineralisation.

The conceptual geological model for Achilles North/Airport incorporates a moderately east dipping main corridor within the granodiorite, with steeper sub-vertical orientations within the basalt unit. A flat lying supergene zone corresponding to redox fronts within the weathered zone was applied. For the Montague deposit Gateway provided detailed wireframed interpretations of 20 mineralisation domains which included two high grade internal sub-domains to the major mineralised structure. In addition, these domains were used to guide a categorical estimation for the separation of significant grade mineralisation from background. The categorical mineralisation matched the wireframed interpretation very well while also highlighting some areas of opportunity where data was sparse

Mineralisation at Julias consists of one main moderately dipping zone of that is contained within and parallel to a massive sulphide unit that is weathered to gossan in the oxide zone. A smaller second zone parallel to the main mineralised structure is present in parts of the deposit. Two wireframes of these mineralised domains were generated based on 25m drill sections over the entire 500m of strike. Wireframes were based on a nominal 0.1 - 0.3g/t Au mineralisation envelope. These wireframes were utilised to constrain grade interpolation.

Database

All data utilised in the Mineral Resource estimation process are a subset of Gateway's central exploration database, which is an SQL-based system utilising DataShed software as a front-end. Only RC drillholes were utilised in the Resource estimation process, and were predominately completed by Gateway. However, some historic RC were included, where suitable documentation of drilling, sampling and assaying techniques was available. All air-core and RAB drilling was excluded from the estimation process.

Sampling and Assaying

RC drilling samples were collected as 2kg - 3kg samples split from dry 1m bulk samples. The sample was initially collected from the cyclone in an inline collection box. Once the metre was completed the sample was dropped under gravity through a Metzke cone splitter, with the 1m split for assay collected in a calico bag. The bulk reject from the sample was collected and dumped into neat piles on the ground.

All samples have been assayed for Au via traditional fire assay digest and AAS determination methods. Various drill campaigns have also assayed samples for multi-element data via aqua regia digest and ICP-MS determination.

RC Field duplicates were collected at a ratio of 1:50 and collected at the same time as the original sample through the B chute of the cone splitter. OREAS certified reference material (CRM) was inserted at a ratio of 1:50. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges. All QAQC data is reported both with each batch, as well as time-interval reports generated each month to allow for trend analysis. All QAQC data is reviewed by senior Gateway geology staff.

Resource Estimation Methodology

For each area the parent block size was used for estimation of gold grade. The parent cell size was selected based on the drill hole data spacing and its relationship to the complexity of mineralisation for each deposit.

The model for the Montague deposit was constructed using a parent block size of 4mE by 10mN by 4mRL; the parent blocks were allowed to sub-cell down to 1mE by 1mN by 1mRL to accurately represent the geometry and volumes of the weathering horizons and mineralisation domains.

The block model parent block size for Whistler is 12.5m (X) by 12.5m (Y) by 5m (Z). A sub-block size of 0.5m (X) by 0.5m (Y) by 0.1m (Z) has been used to define the mineralisation edges, with the estimation undertaken at the parent block scale.

The model for the Evermore deposit was constructed using a parent block size of 6mE by 10mN by 6mRL; the parent blocks were allowed to sub-cell down to 2mE by 2mN by 2mRL to accurately represent the geometry and volumes of the weathering horizons and mineralisation domains.

The model for the Achilles North/Airport deposit was constructed using a parent block size of 4mE by 10mN by 4mRL; the parent blocks were allowed to sub-cell down to 1mE by 1mN by 1mRL to accurately represent the geometry and volumes of the weathering horizons and mineralisation domains.

The model for the Julias deposit was constructed using a parent block size of 5mE by 5mN by 5mRL; with sub-cells down to 0.5mE by 0.5mN by 0.5mRL to accurately represent the geometry and volumes of the weathering horizons and mineralisation domains. The parent cell size was selected based on the drill hole data spacing and its relationship to the complexity of mineralisation with the parent block size used for estimation of gold grade.

Drill hole data available consisted of Rotary Air Blast (RAB), Aircore (AC) and Reverse Circulation (RC) drilling. Only the highest quality RC drilling was used for the estimation of Mineral Resources with other drill types used to guide the interpretation.

Gold block grades were estimated using the ordinary kriging technique. Dynamic anisotropy was utilised to allow the estimation to follow the geometry of the mineralisation.

Hard boundary conditions were applied for grade estimation into each of the mineralised domains so that grade estimation for each domain used only the data that is contained within that domain.

Density

Table 2 - Whistler / Montague Bulk Densities (refer Gateway release 3 October 2019)

Domain / Lithology	Weathering	Bulk Density Applied t / m ³
Waste dump fill	NA	1.4
Basalt	Oxide	1.8
Granodiorite	Oxide	1.8
Biotite Schist	Oxide	1.8
Basalt	Fresh	2.9
Granodiorite	Fresh	2.7

Table 3 - Montague-Boulder, Evermore and Achilles North/Airport Bulk Densities (refer Gateway release 14 December 2021)

Domain / Lithology	Weathering	Bulk Density Applied t / m ³
Various	Transported	1.8
Various	Oxide	1.8
Various	Transitional	2.3
Diorite & Biotite schist	Fresh	2.7
Dolerite & Granodiorite	Fresh	2.8
Basalt	Fresh	2.9

Table 4 - Julias Bulk Densities (refer Gateway release 27 September 2022)

Domain / Lithology	Weathering	Bulk Density Applied t / m ³
Massive sulphide	Oxide	2.5
Country rock	Oxide	1.8
Massive Sulphide	Transitional	2.8
Country rock	Transitional	2.3
Massive Sulphide	Fresh	3.5
Country rock	Fresh	2.5

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Lower Cut-off

The Mineral Resource is reported above a 0.6 g/t Au lower cut-off grade with a 2.0g/t Au cut-off used for the underground portions of the Whistler resource.

Mining Modifying Parameters

Planned extraction is by open pit mining. Mining factors such as dilution and ore loss have not been applied.

Metallurgical Factors

No metallurgical assumptions have been made in estimating Mineral Resources.

Mineral Resource Classification

The Mineral Resources have been classified based on confidence in geological and grade continuity, as well as accounting for data quality (including sampling methods), data density and confidence in the block grade estimation.

Indicated Mineral Resources have been defined at Julias in areas where the continuity of mineralisation is very good and RC drill spacing is generally 25 mE by 25 mN or closer. Down-dip portions and along strike extensions where drilling is sparse has been classified as Inferred.

Indicated Mineral Resources have been defined at Montague in areas where the continuity of mineralisation is very good and drill spacing is generally 25 mE by 25 mN or closer. This area also has some grade control drilling which confirms geological and grade continuity though the data was not used in this estimate. The remainder of the interpreted domains are classified as Inferred.

Inferred Mineral Resources have been defined in Airport in areas where mineralisation continuity and the drill hole spacing allow connectivity between drill holes. Any areas where single drill hole intercepts are modelled generally remain as unclassified.

Indicated Mineral Resources have been defined at Montague in areas where the continuity of mineralisation is very good and drill spacing is generally 25 mE by 25 mN or closer. This area also has some grade control drilling which confirms geological and grade continuity though the data was not used in this estimate. The remainder of the interpreted domains are classified as Inferred.

Inferred Mineral Resources have been defined in Achilles in areas where mineralisation continuity and the drill hole spacing allow connectivity between drill holes. Any areas where single drill hole intercepts are modelled generally remain as unclassified.

The resource classification has been applied to the Whistler Mineral Resource estimate based on the drilling data spacing, grade and geological continuity, and data integrity. An Inferred Mineral Resource has been defined by a nominal drill spacing of 25m by 25m, to 25m by 50m

ABOUT BRIGHTSTAR RESOURCES

Brightstar Resources Limited is a Perth-based gold exploration and development company listed on the Australian Securities Exchange (**ASX: BTR**).

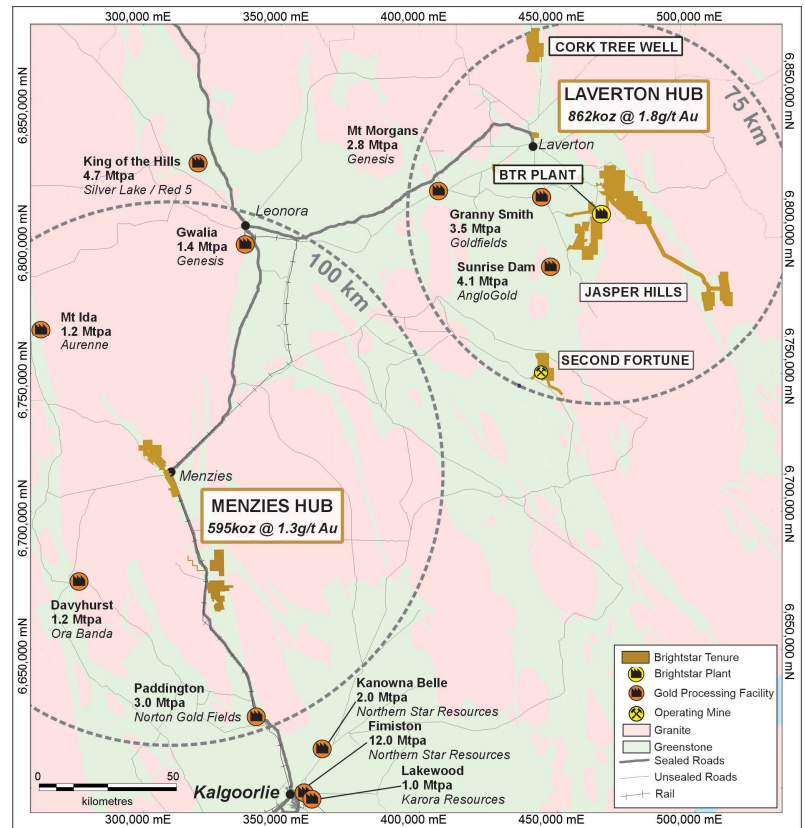
In May 2023, Brightstar completed a merger with Kingwest Resources Limited via a Scheme of Arrangement, which saw the strategic integration of Kingwest's Menzies Gold Project into the Company, with the Selkirk Mining JV at Menzies pouring first gold in March 2024 generating \$6.5M profit to Brightstar.

In June 2024, Brightstar finalised the off-market takeover of unlisted WA-based gold mining company Linden Gold Alliance Limited, which saw Brightstar transition to being an owner-operator at the underground Second Fortune Gold Mine located south of Laverton.

Hosted in the prolific Eastern Goldfields of Western Australia and ideally located proximal to significant regional infrastructure and suppliers, Brightstar holds a significant **JORC Mineral Resource of 28.7Mt @ 1.6g/t Au for 1.45Moz Au** across the portfolio.

Importantly, Brightstar owns the Brightstar processing plant (currently on care and maintenance), a 60-man accommodation camp and non-processing infrastructure, located 30km SE of Laverton and within 75km of +850koz Au JORC Resources within the Laverton Hub including access to key haul road infrastructure.

With a proven strategy of resource growth across its portfolio, Brightstar is aggressively drilling to expand and develop its mineral resource inventory in the Tier-1 gold district of the Eastern Goldfields with the view to becoming a substantial ASX gold producer.



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Table 5 - Consolidated Resources of Laverton & Menzies Hubs

Location	Au Cut-off (g/t)	Measured			Indicated			Inferred			Total		
		Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz
Alpha	0.5	623	1.6	33	374	2.1	25	455	3.3	48	1,452	2.3	106
Beta	0.5	345	1.7	19	576	1.6	29	961	1.7	54	1,882	1.7	102
Cork Tree Well	0.5	-	-	-	3,036	1.6	157	3,501	1.3	146	6,537	1.4	303
Lord Byron	0.5	453	1.8	26	1,141	1.6	58	2,929	1.7	160	4,523	1.7	244
Fish	0.6	26	7.7	6	149	5.8	28	51	4.3	7	226	5.7	41
Gilt Key	0.5	-	-	-	15	2.2	1	153	1.3	6	168	1.3	8
Second Fortune (UG)	2.5	17	16.9	9	78	8.2	21	71	12.3	28	165	10.9	58
Total - Laverton		1,464	2.0	93	5,369	1.8	319	8,121	1.7	449	14,953	1.8	862
Lady Shenton System (Pericles, Lady Shenton, Stirling)	0.5	-	-	-	2,770	1.3	119	4,200	1.3	171	6,970	1.2	287
Yunndaga	0.5	-	-	-	1,270	1.3	53	2,050	1.4	90	3,320	1.3	144
Yunndaga (UG)	2.0	-	-	-	-	-	-	110	3.3	12	110	3.3	12
Aspacia	0.5	-	-	-	137	1.7	7	1,238	1.6	62	1,375	1.6	70
Lady Harriet System (Warrior, Lady Harriet, Bellenger)	0.5	-	-	-	520	1.3	22	590	1.1	21	1,110	1.2	43
Link Zone	0.5	-	-	-	145	1.2	6	470	1.0	16	615	1.1	21
Selkirk	0.5	-	-	-	30	6.3	6	140	1.2	5	170	2.1	12
Lady Irene	0.5	-	-	-	-	-	-	100	1.7	6	100	1.7	6
Total - Menzies		-	-	-	4,872	1.4	214	8,898	1.3	383	13,770	1.3	595
Total - BTR		1,464	2.0	94	10,242	1.6	533	17,019	1.5	832	28,723	1.6	1,457

Refer Note 1 below. Note some rounding discrepancies may occur.
 Pericles, Lady Shenton & Stirling consolidated into Lady Shenton System; Warrior, Lady Harriet & Bellenger consolidated into Lady Harriet System.

Note 1: This Announcement contains references to Brightstar's JORC Mineral Resources, extracted from the ASX announcements titled "Cork Tree Well Resource Upgrade Delivers 1Moz Group MRE" dated 23 June 2023, "Maiden Link Zone Mineral Resource" dated 15 November 2023, "Aspacia deposit records maiden Mineral Resource at the Menzies Gold Project" dated 17 April 2024, and "Brightstar Makes Recommended Bid for Linden Gold", dated 25 March 2024.

Compliance Statement - Menzies & Laverton Gold Projects (Exploration & Mineral Resources)

With reference to previously reported Exploration Results and Mineral Resources, Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement - Mineral Resources (Jasper Hills)

With reference to the information in this report that relates to Mineral Resources at the Jasper Hills Gold Project, Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Brightstar confirms

that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement – Mineral Resources (Second Fortune)

With reference to the information in this report that relates to Mineral Resources at the Second Fortune Gold Project, Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Brightstar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement – Mineral Resources (Sandstone)

The Mineral Resource estimate for the Sandstone Project referred to in this announcement was first reported in accordance with Listing Rule 5.8 in its ASX announcement dated 3 April 2023. Alto confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Alto confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement – Exploration (Montague East Gold Project)

The information in this report that relates to Exploration Results is based on and fairly represents information compiled or reviewed by Mr Stuart Stephens who is a full-time employee of Gateway Mining Ltd and is a current Member of the Australian Institute of Geoscientists. Mr Stephens owns options in Gateway Mining Ltd. Mr Stephens has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Stephens consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Competent Person Statement – Mineral Resources (Montague East Gold Project)

The information in the release that relates to the Estimation and Reporting of the Julias, Montague-Boulder, Evermore and Achilles North/Airport Mineral Resources is based on and fairly represents information compiled and reviewed by Ms Elizabeth Haren of Haren Consulting Pty Ltd who is an independent consultant to Gateway Mining Limited and is a current Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. Ms Haren has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code)". Ms Haren consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Competent Person Statement – Mineral Resources (Montague East Gold Project)

The information in the release that relates to the Estimation and Reporting of the Whistler Mineral Resources is based on and fairly represents information compiled and reviewed by Mr Peter Langworthy who is a full time employee of Gateway Mining Limited and is a current Member of the Australasian Institute of Mining and Metallurgy. Mr Langworthy has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code)". Mr Langworthy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Important Notices & Disclaimers

Important Notices

This joint announcement (**Announcement**) has been prepared by Brightstar and Alto and has been authorised for release by the Board of Directors of Brightstar and Alto on the basis it is to be read in conjunction with these important notices and disclaimers.

Forward-Looking Statements

This Announcement contains forward looking statements concerning Brightstar, Alto and the Combined Group which are made as at the date of this Announcement (unless otherwise indicated), including statements about intentions, beliefs and expectations, plans, strategies and objectives of the directors and management of Brightstar and Alto, the anticipated timing, outcome and effects of the Scheme (including expected benefits to shareholders of Brightstar and Alto), indications of and guidance on synergies, future earnings or financial position or performance, anticipated production or construction or development commencement dates, costs or production outputs, capital expenditure and expectations for the ongoing development and growth potential of the Combined Group and the future operation of Brightstar and Alto.

Forward looking statements are not statements of historical fact or actual events and results may differ materially from those contemplated by the forward looking statements as a result of a variety of risks, uncertainties and other factors, many of which are outside the control of Brightstar, Alto and the Combined Group. Such factors may include, among other things, risks relating to funding requirements, commodity prices, exploration, development and operating risks (including unexpected capital or operating cost increases), production risks, competition and market risks, regulatory restrictions (including environmental regulations and associated liability, changes in regulatory restrictions or regulatory policy and potential title disputes) and risks associated with general economic, political and other conditions. Any forward looking statements, as well as any other opinions and estimates, provided in this announcement are based on assumptions and contingencies which are subject to change without notice and may prove ultimately to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions.

There can be no assurance that the Scheme will be implemented or that plans of the directors and management of Brightstar and Alto for the Combined Group will proceed as currently expected or will ultimately be successful. You are strongly cautioned not to place undue reliance on forward looking statements, including in respect of the financial or operating outlook for Brightstar, Alto or the Combined Group (including the realisation of any expected synergies).

Except as required by law or the ASX Listing Rules, Brightstar and Alto assume no obligation to provide any additional or updated information or to update any forward looking statements, whether as a result of new information, future events or results, or otherwise. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other presentation or publication with respect to Brightstar, Alto or the Combined Group, or the subject matter of this announcement), create an implication that there has been no change in the affairs of Brightstar or Alto since the date of this Announcement.

Disclaimer

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recommendation for subscription, purchase or sale in any jurisdiction. This Announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in Brightstar, Alto or the Combined Group. Each recipient must make its own independent assessment of Brightstar, Alto or the Combined Group before acquiring any shares in Brightstar, Alto or the Combined Group.

Not Investment Advice

Each recipient of the Announcement should make its own enquiries and investigations regarding all information in this Announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Brightstar, Alto or the Combined Group and the impact that different future outcomes might have. Information in this Announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Brightstar and Alto are not licensed to provide financial product advice in respect of their securities.

Currency

Unless otherwise stated, all dollar values in this Announcement are reported in Australian dollars.

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Annexure 1: Scheme Implementation Deed

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Scheme Implementation Deed

Alto Metals Limited
(ACN 159 819 173)

and

Brightstar Resources Limited
(ACN 100 727 491)

EXECUTION VERSION

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Date: 1 August 2024

Parties

AME	Name	Alto Metals Limited
	ACN	159 819 173
	Address	Suite 9, 12-14 Thelma Street, West Perth WA 6005
	Email	mbowles@altometals.com.au
	Attention	Matthew Bowles
BTR	Name	Brightstar Resources Limited
	ACN	100 727 491
	Address	Level 2, 36 Rowland Street, Subiaco WA 6008
	Email	alex@brightstarresources.com.au
	Attention	Alex Rovira

Background

- A. The parties have agreed that BTR will acquire all of the Scheme Shares pursuant to the Scheme.
- B. The parties have agreed to implement the Scheme on the terms of this Deed.

Operative provisions

1. Definitions and interpretation clauses

1.1 Definitions

In this Deed, the following definitions apply:

Agreed Announcement means the public announcement in relation to the Transaction referred to in clause 10.1.

AME Board means the AME board of directors.

AME Diligence Materials means documents and information contained in the data room (including any written answers to requests for further information made by BTR and its Representatives) made available by AME to BTR and its Representatives, the final index of which was sent by AME via email to BTR at 10.23pm on 31 July 2024.

AME Director means any or all of the directors of AME, as the context requires.

AME Financial Statements means the audit reviewed consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of AME for the financial half-year ended 31 December 2023 together with the accompanying notes.

AME Group means AME and each of its subsidiaries and a reference to a 'AME Group Member' or a 'member of the AME Group' is to AME or any of its subsidiaries.

AME Information means information in the Scheme Booklet other than the BTR Information and the Independent Expert's Report.

AME Incentive Plan means the AME incentive plan rules, known as the 'Alto Metals Limited Employee Securities Incentive Plan' adopted by AME Shareholders on 30 November 2022.

AME Insolvency Event means:

- (a) a material member of the AME Group resolving that it be wound up or the making of an application or order for the winding up or dissolution of that member other than where the application or order (as the case may be) is set aside within 14 days;
- (b) a liquidator or provisional liquidator of a material member of the AME Group being appointed;
- (c) a court making an order for the winding up of a material member of the AME Group;
- (d) an administrator of a material member of the AME Group being appointed under the Corporations Act;
- (e) a material member of the AME Group is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act unless that member has, or has access to, committed financial support from its parent entity such that it is able to pay its debts;
- (f) a material member of the AME Group executing a deed of company arrangement;
- (g) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of a member of the AME Group; or
- (h) an event analogous to any of the foregoing in any jurisdiction outside of Australia.

AME Interested Parties means AME, its subsidiaries, and all of their respective directors, officers and employees.

AME Material Adverse Change means an event or circumstance that occurs, is announced or becomes known (in each case whether or not it becomes public) after the execution of this Deed that:

- (a) has or could reasonably be expected to have individually or when aggregated with all such events or circumstances the effect of diminishing the net assets of the AME Group (excluding any reduction in cash incurred in the ordinary course of business or in the course of implementing the Scheme) by \$500,000 or more;
- (b) gives rise to the suspension, revocation, invalidity, unenforceability, materially adverse variation, premature lapse or premature termination of all or any material rights under any AME Tenement (other than planned relinquishment or abandonment), the effect of which is or may be (individually or in aggregate) material to the AME Group as a whole; or
- (c) involves the grant of mining or other rights or interests of any kind over all or part of any area covered by or the subject of an AME Tenement to any person other than the holder(s) of that AME Tenement (in that capacity) which materially conflict or could reasonably be expected to materially conflict with the enjoyment of the rights conferred or purported to be conferred by that AME Tenement,

but does not include any event or circumstance:

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- (d) required to be done or procured by AME pursuant to this Deed or the Scheme;
 - (e) done with the express prior written consent of BTR;
 - (f) to the extent that it was fully and fairly disclosed in the AME Diligence Materials;
 - (g) to the extent that it was fully and fairly disclosed in public filings of AME with ASX since 31 December 2023;
 - (h) resulting from changes in the general economic or business conditions (including commodity prices and exchange rates) which impact on the AME Group Members and their competitors in substantially the same way;
 - (i) arising as a result of any generally applicable change in law or governmental policy in any of the jurisdictions in which an AME Group Member operates; or
 - (j) resulting from changes in generally accepted accounting principles or the interpretation of them by any professional body or Government Agency.

AME Performance Rights means the performance rights which convert to AME Shares specified in item 2.1 of Schedule 5.

AME Prescribed Event means except as required or specifically acknowledged by or disclosed in this Deed or by the Scheme, or with the prior written consent of BTR, the occurrence of any of the following between the date of this Deed and 8:00am on the Second Court Date:

- (a) AME converting all or any of its shares into a larger or smaller number of shares;
- (b) any member of the AME Group (other than a direct or indirect wholly owned subsidiary of AME) resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (c) any member of the AME Group (other than a direct or indirect wholly owned subsidiary of AME):
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement;
- (d) any member of the AME Group declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its shareholders (other than a direct or indirect wholly owned subsidiary of AME) declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to AME or to another direct or indirect wholly owned subsidiary of AME);
- (e) a member of the AME Group issuing securities, including without limitation shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, including pursuant to a dividend reinvestment or other share plan, other than an issue of any shares or other securities:
 - (i) as a result of the exercise of options over unissued AME Shares, or the conversion or exercise of other rights to acquire AME Shares, that are on issue as at the date of this Deed; or

- (ii) by a direct or indirect wholly owned subsidiary of AME to AME or to another direct or indirect wholly owned subsidiary of AME; or
- (iii) where BTR consents in writing (in its absolute discretion);
- (f) a member of the AME Group issuing or agreeing to issue securities convertible into shares, including pursuant to a dividend reinvestment or other share plan;
- (g) AME making any change to its constitution without the consent of BTR (such consent not to be unreasonably withheld or delayed);
- (h) a member of the AME Group charging or agreeing to charge any material asset;
- (i) a member of the AME Group incurs any financial indebtedness (excluding, for the avoidance of doubt, any drawdowns under the Loan Facility Agreement) or issues any debt securities, other than in the ordinary course of business or pursuant to advances under its credit facilities in existence as at the date of this Deed where the funds drawn pursuant to those advances are used in the ordinary course of business;
- (j) a member of the AME Group makes any loans, advances or capital contributions to, or investments in, any other person (other than to or in AME or to another direct or indirect wholly owned subsidiary of AME in the ordinary course of business or to BTR), other than in the ordinary course of business;
- (k) a member of the AME Group entering, varying or terminating any contract, joint venture, partnership or other commitment which is material in the context of the business of the AME Group as a whole, other than in the ordinary course of business;
- (l) a member of the AME Group entering into or resolving to enter into a transaction with a related entity of AME (as defined in the Corporations Act, but excluding transactions between members of the AME Group);
- (m) a member of the AME Group settling or compromising a material dispute;
- (n) an AME Insolvency Event occurs; or
- (o) any member of the AME Group authorising, committing, announcing or agreeing to take any of the actions referred to in the paragraphs above,

but excludes the transactions contemplated by this Deed and matters fully and fairly disclosed in the AME Diligence Materials or public filings of AME with ASX since 31 December 2023.

AME Registry means Automic Registry Pty Ltd (ACN 152 260 814).

AME Representations and Warranties means the representations and warranties of AME in Schedule 4.

AME Share means a fully paid ordinary share of AME.

AME Share Register means the register of members of AME maintained in accordance with the Corporations Act.

AME Shareholder means each person who is registered as the holder of an AME Share.

AME Tenements means the tenements comprising AME's projects, namely:

- (a) the tenements referred to in item 1 of Schedule 1; and

- (b) any other exploration or mining tenement(s) which may be granted in lieu of or relate to the same ground as the tenements referred to in paragraph (a).

ASIC means the Australian Securities and Investments Commission.

ASIC Regulatory Guides means the various regulatory guides issued by ASIC.

Associate has the meaning set out in section 12 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691).

Break Fee means \$440,000 (being approximately 1% of the total monetary value of the total Scheme Consideration reasonably estimated as at the date of this Deed), payable by AME in the circumstances described in clause 13.2).

BTR Board means the BTR board of directors.

BTR Capital Raising means a two-tranche placement to professional and sophisticated investors to raise \$24 million (before costs) at a price not less than \$0.015 per BTR Share.

BTR Diligence Materials means documents and information contained in the data room (including any written answers to request for further information made by AME and its Representatives) made available by BTR to AME and its Representatives, the index of which has been agreed final index of which was sent by BTR via email to AME at 6.19pm on 31 July 2024.

BTR Director means any or all of the directors of BTR, as the context requires.

BTR Financial Statements means the audit reviewed consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of BTR for the financial half-year ended 31 December 2023 together with the accompanying notes.

BTR Group means BTR and each of its subsidiaries and a reference to a 'BTR Group Member' or a 'member of the BTR Group' is to BTR or any of its subsidiaries.

BTR Information means information regarding the BTR Group and the Merged Entity which is provided by BTR to AME in writing for inclusion in the Scheme Booklet and approved by BTR for inclusion in the Scheme Booklet, excluding:

- (a) information regarding the AME Group contained in or used in the preparation of information regarding the Merged Entity following implementation of the Scheme; and
- (b) the AME Information.

BTR Insolvency Event means:

- (a) a material member of the BTR Group resolving that it be wound up or the making of an application or order for the winding up or dissolution of that member other than where the application or order (as the case may be) is set aside within 14 days;
- (b) a liquidator or provisional liquidator of a material member of the BTR Group being appointed;
- (c) a court making an order for the winding up of a material member of the BTR Group;

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- (d) an administrator of a material member of the BTR Group being appointed under the Corporations Act;
 - (e) a material member of the BTR Group is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act unless that member has, or has access to, committed financial support from its parent entity such that it is able to pay its debts;
 - (f) a material member of the BTR Group executing a deed of company arrangement;
 - (g) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of a material member of the BTR Group; or
 - (h) an event analogous to any of the foregoing in any jurisdiction outside of Australia.

BTR Interested Parties means BTR, its subsidiaries, and all of their respective directors, officers and employees.

BTR Material Adverse Change means an event or circumstance that occurs, is announced or becomes known (in each case whether or not it becomes public) after the execution of this Deed that:

- (a) has or could reasonably be expected to have individually or when aggregated with all such events or circumstances the effect of diminishing the net assets of the BTR Group (excluding any reduction in cash incurred in the ordinary course of business or in the course of implementing the Scheme) by \$1,000,000 or more;
- (b) gives rise to the suspension, revocation, invalidity, unenforceability, materially adverse variation, premature lapse or premature termination of all or any material rights under any BTR Tenement (other than planned relinquishment or abandonment), the effect of which is or may be (individually or in aggregate) material to the BTR Group as a whole; or
- (c) involves the grant of mining or other rights or interests of any kind over all or part of any area covered by or the subject of a BTR Tenement to any person other than the holder(s) of that BTR Tenement (in that capacity) which materially conflict or could reasonably be expected to materially conflict with the enjoyment of the rights conferred or purported to be conferred by that BTR Tenement;

but does not include any event or circumstance:

- (d) required to be done or procured by BTR pursuant to this Deed or the Scheme;
- (e) done with the express prior written consent of AME;
- (f) to the extent that it was fully and fairly disclosed in the BTR Diligence Materials;
- (g) to the extent that it was fully and fairly disclosed in public filings of BTR with ASX since 31 December 2023;
- (h) resulting from changes in the general economic or business conditions (including commodity prices and exchange rates) which impact on the BTR Group Members and their competitors in substantially the same way;
- (i) arising as a result of any generally applicable change in law or governmental policy in any of the jurisdictions in which a BTR Group Member operates; or

- (j) resulting from changes in generally accepted accounting principles or the interpretation of them by any professional body or Government Agency.

BTR Prescribed Event means except as required or specifically acknowledged by or disclosed in this Deed or by the Scheme, or with the prior written consent of AME, the occurrence of any of the following between the date of this Deed and 8:00am on the Second Court Date:

- (a) BTR converting all or any of its shares into a larger or smaller number of shares;
- (b) any member of the BTR Group (other than a direct or indirect wholly owned subsidiary of BTR) resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (c) any member of the BTR Group (other than a direct or indirect wholly owned subsidiary of BTR):
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement;
- (d) any member of the BTR Group declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its shareholders (other than a direct or indirect wholly owned subsidiary of BTR) declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to BTR or to another direct or indirect wholly owned subsidiary of BTR);
- (e) a member of the BTR Group issuing securities, including without limitation shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, including pursuant to a dividend reinvestment or other share plan, other than an issue of any shares or other securities:
 - (i) as a result of the exercise of options over unissued BTR Shares, or the conversion or exercise of other rights to acquire BTR Shares, that are on issue as at the date of this Deed;
 - (ii) by a direct or indirect wholly owned subsidiary of BTR to BTR or to another direct or indirect wholly owned subsidiary of BTR; or
 - (iii) where AME consents in writing (in its absolute discretion);
- (f) a member of the BTR Group issuing or agreeing to issue securities convertible into shares, including pursuant to a dividend reinvestment or other share plan;
- (g) BTR making any change to its constitution without the consent of AME (such consent not to be unreasonably withheld or delayed);
- (h) a member of the BTR Group charging or agreeing to charge any material asset;
- (i) a member of the BTR Group incurs any financial indebtedness or issues any debt securities, other than in the ordinary course of business or pursuant to advances under its credit facilities in existence as at the date of this Deed where the funds drawn pursuant to those advances are used in the ordinary course of business;
- (j) a member of the BTR Group makes any loans, advances or capital contributions to, or investments in, any other person (other than to or in BTR or to another direct or

indirect wholly owned subsidiary of BTR in the ordinary course of business or to AME), other than in the ordinary course of business (excluding, for the avoidance of doubt, any advances under the Loan Facility Agreement);

- (k) a member of the BTR Group entering, varying or terminating any contract, joint venture, partnership or other commitment which is material in the context of the business of the BTR Group as a whole, other than in the ordinary course of business;
- (l) a member of the BTR Group entering into or resolving to enter into a transaction with a related entity of BTR (as defined in the Corporations Act, but excluding transactions between members of the BTR Group);
- (m) a member of the BTR Group settling or compromising a material dispute;
- (n) a BTR Insolvency Event occurs; or
- (o) any member of the BTR Group authorising, committing, announcing or agreeing to take any of the actions referred to in the paragraphs above,

but excludes the transactions contemplated by this Deed (including the BTR Capital Raising and Montague Acquisition) and matters fully and fairly disclosed in the BTR Diligence Materials (including, without limitation, the Mine Development Strategy) or public filings of BTR with ASX since 31 December 2023.

BTR Representations and Warranties means the representations and warranties of BTR in Schedule 3.

BTR Shareholder means a holder of BTR Shares.

BTR Shares means fully paid ordinary shares in the capital of BTR.

BTR Tenements means the tenements comprising BTR's projects, namely:

- (a) the tenements referred to in item 2 of Schedule 1; and
- (b) any other exploration or mining tenement(s) which may be granted in lieu of or relate to the same ground as the licences referred to in paragraph (a).

Business Day means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

CHESS means the clearing house electronic sub-register system of share transfers operated by ASX Settlement Pty Ltd (ACN 008 504 532).

Competing Proposal means a transaction or arrangement pursuant to which a Third Party (or Third Parties) will, if the transaction or arrangement is entered into or completed:

- (a) acquire (whether directly or indirectly) or become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in all or a substantial part of the business of the AME Group;
- (b) acquire control (as determined in accordance with section 50AA of the Corporations Act) of AME or any member of the AME Group;
- (c) otherwise acquire or merge with AME or any member of the AME Group; or
- (d) enter into any agreement, arrangement or understanding requiring AME to abandon, or otherwise fail to proceed with, the Transaction,

whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction or buy back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.

Condition means a condition precedent in clause 2.1.

Confidentiality Agreement means the confidentiality agreement dated 1 July 2024 between the parties.

Confidential Information has the meaning given to that term in the Confidentiality Agreement.

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

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

Court means the Supreme Court of Western Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by BTR and AME.

Counter Proposal has the meaning given in clause 12.5(c).

Deed means this document including any schedule or annexure.

Effective means the coming into effect, under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

End Date means the date that is six months after the date of this Deed or such other date as the parties may agree in writing.

Excluded Shareholder means any AME Shareholder who is a member of the BTR Group or any AME Shareholder who holds any AME Shares on behalf of or for the benefit of, any member of the BTR Group.

Exclusivity Period means the period from and including the date of this Deed to the earlier of:

- (a) the termination of this Deed; and
- (b) the End Date.

First Court Date means the first day of the hearing by the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meeting is heard.

Gateway means Gateway Mining Limited (ACN 008 402 391).

Government Agency means any foreign or Australian government or governmental semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any other federal, state, provincial, local or other government (foreign or Australian).

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolutions to approve the Scheme at the Scheme Meeting are passed by a majority in number of AME Shareholders present and voting, either in person or by proxy.

Implementation Date means the third Business Day following the Record Date.

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Independent Expert means the independent expert appointed by AME and agreed by BTR to express an opinion on whether the Scheme is in the best interests of AME Shareholders in accordance with the Corporations Act and ASIC policy and practice.

Independent Expert's Report means the report to be issued by the Independent Expert in connection with the Scheme.

Ineligible Foreign Shareholder means an Scheme Shareholder whose address as shown in AME's members' register is located outside Australia and its external territories or New Zealand as at the Record Date unless BTR is satisfied that it is permitted to allot and issue New BTR Shares to that AME Shareholder pursuant to the Scheme by the laws of that place, without having to comply with any governmental approval or other consent or registration, filing or other formality which BTR regards as unduly onerous.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).

Listing Rules means the official listing rules of ASX.

Loan Facility Agreement means the loan facility agreement between the parties dated on or about the date of this Deed.

Marketable Parcel has the meaning given in the Operating Rules.

Mine Development Strategy means BTR Group's mine evaluation and development strategy with respect to its portfolio of assets (from time to time) as disclosed by BTR to AME before the date of this Deed and consisting of document "BTR CY24 MineDev Strategy" as identified in the index of BTR Diligence Materials.

Merged Entity means the combined BTR Group and AME Group following completion of the Transaction.

Montague Acquisition means BTR's proposed acquisition of 100% of the Montague Tenements (subject to Gateway retaining the non-gold mineral rights in respect of the Montague Tenements) from Gateway for total consideration comprising:

- (a) \$7.0m in BTR Shares at a deemed issue price of \$0.015 each for total of 466,666,667 BTR Shares;
- (b) \$5.0m in cash payable on completion of the BTR Capital Raising; and
- (c) \$2.0m in cash or BTR Shares (at BTR's election) upon total JORC (2012) Mineral Resources at the Montague Gold Project exceeding 1.0Moz or first commercial production being declared.

Montague Gold Project means the Montague Gold Project located approximately 70km north of the township of Sandstone, Western Australia.

Montague Tenements means, Gateway's interests in the following tenements:

- (a) E 53/2108, E 53/2340, E 57/1004, E 57/1005, E 57/1060, E 57/1095, E 57/1113, E 57/1145, E 57/1147, E 57/1215, E 57/1423, E 57/1424, E 57/1441, E 57/405, E 57/417, E 57/687, E 57/793, E 57/807, E 57/823, E 57/824, E 57/874, E 57/875, E 57/888, E 57/945, M 57/217, M 57/429, M 57/48, M 57/485, M 57/98, M 57/99, P 57/1409, P 57/1410, P 57/1411, P 57/1413, P 57/1455, P 57/1456, P 57/1494, P57/1495, and P 57/1496, within the eastern limb of the Montague Gold Project; and

- (b) any other exploration or mining tenement(s) which may be granted in lieu of or relate to the same ground as the tenements referred to in paragraph (a).

New BTR Share means a share in the capital of BTR to be issued to Scheme Shareholders under the Scheme.

Non-electing Small Shareholder means a Small Shareholder who has not provided the Registry with an Opt-In Notice in accordance with the terms of the Scheme.

Operating Rules means the official operating rules of ASX.

Opt-in Notice means a notice by a Small Shareholder requesting to receive the Scheme Consideration as New BTR Shares.

Potential Competing Proposal means any offer, proposal or expression of interest which is not, but which could reasonably be expected to become, a Competing Proposal.

Proposed Announcement has the meaning given to that term in clause 10.2.

Record Date means 5:00pm on the second Business Day after the Effective Date.

Regulator's Draft means the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

Regulatory Approvals means:

- (a) any approval, consent, authorisation, registration, filing, lodgement, permit, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver or exemption from by or with a Government Agency; or
- (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Related Bodies Corporate means has the meaning given in the Corporations Act.

Relevant Date means in relation to a Condition, the date or time specified in this Deed for its fulfilment or, if no date or time is specified, 8.00am on the Second Court Date, subject, in either case, to extension under clause 2.5(b).

Representative means in respect of a party or its subsidiaries, each director, officer, employee, advisor, agent or representative of that party or Related Body Corporate.

Reverse Break Fee means \$880,000 (being approximately 2% of the total monetary value of the total Scheme Consideration payable by BTR reasonably estimated as at the date of this Deed), payable in the circumstances described in clause 13.3).

RG60 means Regulatory Guide 60 issued by ASIC relating to schemes of arrangement.

Sale Agent means a person appointed by BTR to sell BTR Shares that would otherwise be issued to or for the benefit of Ineligible Foreign Sholders and Non-electing Small Shareholders under the terms of the Scheme.

Sale Proceeds means the proceeds of the sale referred to in clause 5.5 after the Sale Agent or BTR (as applicable) has deducted any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges.

Scheme or Scheme of Arrangement means the scheme of arrangement under Part 5.1 of the Corporations Act between AME and the Scheme Shareholders, the form of which is to be agreed between BTR and AME, under which Scheme Shareholders will receive the Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by BTR and AME.

Scheme Booklet means the information to be approved by the Court and despatched to the AME Shareholders in relation to the Scheme, including an explanatory statement in relation to the Scheme complying with the requirements of the Corporations Act, the Corporations Regulations and RG60, the Independent Expert's Report, notices of meetings and proxy forms.

Scheme Consideration means the number of New BTR Shares to be issued to Scheme Shareholders (other than Ineligible Foreign Shareholders and Non-electing Small Shareholders) as consideration under the terms of the Scheme, for the transfer of their Scheme Shares to BTR, determined in accordance with the Scrip Exchange Ratio.

Scheme Deed Poll means a deed poll, the form of which is to be agreed between BTR and AME, under which BTR covenants in favour of the Scheme Shareholders to perform its obligations under the Scheme.

Scheme Meeting means the meeting of AME Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

Scheme Share means an AME Share held by a Scheme Shareholder at 5:00pm on the Record Date.

Scheme Shareholder means a holder of AME Shares (other than Excluded Shareholders) recorded in the AME Share Register as at the Record Date.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard.

Scrip Exchange Ratio means four (4) New BTR Shares for every one (1) AME Share held, which will be equitable adjusted in the event of any consolidation or division of the share capital of either BTR or AME prior to the Implementation Date.

Small Shareholder means a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who based on their holding of Scheme Shares on the Record Date, would on implementation of the Scheme, be entitled to receive less than a marketable parcel (as that term is defined in the ASX Listing Rules) of New BTR Shares (assessed by reference to the last traded price of BTR Shares on ASX on the trading day prior to the Record Date) as Scheme Consideration.

Superior Proposal means a bona fide Competing Proposal (and not resulting from a breach of obligations under this Deed including, without limitation, clause 12), which the board of AME, acting in good faith, and after taking written advice from its legal and (if applicable) financial advisors, determines:

- (a) is reasonably capable of being valued and completed on a timely basis, taking into account all aspects of the Competing Proposal and the person making it, including without limitation having regard to legal, regulatory and financial matters and any conditions precedent; and
- (b) is more favourable to the AME Shareholders (as a whole) than the Transaction taking into account all terms and conditions of the Competing Proposal.

Takeovers Panel means the Australian Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Tax Act means the *Income Tax Assessment Act 1997* (Cth), the *Income Tax Assessment 1936* (Cth) and/or the Taxation Administration Act.

Taxation Administration Act means the *Taxation Administration Act 1953* (Cth).

Third Party means a person other than BTR, AME and their respective Associates.

Timetable means the indicative timetable for the implementation of the Transaction set out in Schedule 2.

Trading Day means a day on which ASX is open for trading.

Transaction means the acquisition of AME by BTR through implementation of the Scheme in accordance with the terms of this Deed.

Transaction Costs means the costs incurred in connection with the preparation, documentation and implementation of the Scheme, including (but not limited to) the cost of legal, financial and technical advisory services, registry costs, printing and mailing costs, and in the case of AME, the fees of the Independent Expert.

WVAP means volume-weighted-average-price.

1.2 Interpretation

In this Deed, headings are for convenience only and do not affect interpretation and, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;
- (d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;
- (e) a reference to a clause, party, attachment, exhibit or schedule is a reference to a clause of, and a party, attachment, exhibit and schedule to this Deed, and a reference to this Deed includes any attachment, exhibit and schedule;
- (f) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances or bylaws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) a reference to any document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;
- (h) the word 'includes' in any form is not a word of limitation;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is to the time in Perth, Western Australia;

- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Deed;
- (l) a reference to a “material member” of either the BTR Group or the AME Group is to a member of the respective group that is material in the context of BTR and its subsidiaries taken as a whole, or AME and its subsidiaries taken as a whole, as the case may be;
- (m) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and
- (n) a reference to a party using or an obligation on a party to use reasonable endeavours or its best endeavours or provide assistance does not oblige that party to:
- (i) pay money:
 - (A) in the form of an inducement or consideration to a Third Party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or
 - (B) in circumstances that are commercially onerous or unreasonable in the context of this Deed;
 - (ii) provide other valuable consideration to or for the benefit of any person; or
 - (iii) agree to commercially onerous or unreasonable conditions.

1.3 Business Day

- (a) If anything under this Deed must be done on a day that is not a Business Day, it must be done instead on the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.4 Contra proferentem excluded

No term or condition of this Deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Deed or a provision of it.

2. Conditions precedent

2.1 Conditions precedent to the Scheme

Subject to this clause 2, the Scheme will not become Effective, and the obligations of BTR in relation to the Scheme under clause 6.2 are not binding, until each of the following Conditions is satisfied or waived to the extent and in the manner set out in clause 2.2:

Condition	Party entitled to benefit
(a) ASIC and ASX approvals: before 8.00am on the Second Court Date, ASIC and ASX issue or provide such consents, confirmations, approvals, modifications or waivers as are necessary or which BTR and AME agree are desirable to implement the Scheme, either unconditionally or on conditions that do not impose	Both

Condition	Party entitled to benefit
unduly onerous obligations upon either party (acting reasonably), and such consent, approval or other act has not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.	
(b) Other approvals: before 8:00am on the Second Court Date all Regulatory Approvals other than those referred to in clause 2.1(a) which are necessary, or which the parties agree are desirable, to implement the Scheme have been issued or received (as applicable) either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably) and such Regulatory Approvals remain in full force and effect in all respects and have not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.	Both
(c) No restraints: no judgment, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other Government Agency of competent jurisdiction remains in effect as at 8.00am on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the completion of the Scheme.	N/A
(d) AME Shareholder approval: AME Shareholders (other than Excluded Shareholders) agree to the Scheme at the Scheme Meeting by the requisite majorities under the Corporations Act.	N/A
(e) Independent Expert's Report: the Independent Expert's Report concludes that the Scheme is in the best interests of AME Shareholders and, upon consideration of all available relevant information from time to time, the Independent Expert does not change that conclusion or withdraw its report prior to 8.00am on the Second Court Date.	AME
(f) Court approval of the Scheme: the Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to the parties acting reasonably.	N/A
(g) Approval and completion of BTR Capital Raising: before 8:00am on the Second Court Date, the BTR Capital Raising has received all necessary approvals from BTR Shareholders and has been completed such that BTR has raised a minimum of \$10 million (before costs).	AME
(h) No AME Prescribed Event: from the date of this Deed until 8.00am on the Second Court Date, no AME Prescribed Event occurs.	BTR

Condition	Party entitled to benefit
(i) No BTR Prescribed Event: from the date of this Deed until 8.00am on the Second Court Date, no BTR Prescribed Event occurs.	AME
(j) No AME Material Adverse Change: from the date of this Deed until 8.00am on the Second Court Date, no AME Material Adverse Change occurs.	BTR
(k) No BTR Material Adverse Change: from the date of this Deed until 8.00am on the Second Court Date, no BTR Material Adverse Change occurs.	AME
(l) No breach of AME Representations and Warranties: the AME Representations and Warranties are true and correct in all material respects as at the date of this Deed and as at 8:00am on the Second Court Date.	BTR
(m) No breach of BTR Representations and Warranties: the BTR Representations and Warranties are true and correct in all material respects as at the date of this Deed and as at 8:00am on the Second Court Date.	AME

2.2 Waiver

- (a) **(if only one party benefiting, that party only may waive)** If a Condition has been included for the benefit of one party only (as specified in relation to a Condition in the second column of the table in clause 2.1), only that party may, in its sole and absolute discretion, waive the breach or non-fulfilment of the Condition.
- (b) **(if both parties benefiting, both must waive)** If a Condition has been included for the benefit of both parties (as specified in relation to a Condition in the second column of the table in clause 2.1), the breach or non-fulfilment of the Condition may be waived only by the consent of both parties.
- (c) **(cannot be waived)** If a Condition has been included for the benefit of neither party (as specified in relation to a Condition in the second column of the table in clause 2.1 as 'N/A'), the breach or non-fulfilment of the Condition cannot be waived.
- (d) **(conditional waiver)** If a waiver by a party of a Condition is itself made subject to a condition and the other party accepts that condition, the terms of that condition apply accordingly. If the other party does not accept a conditional waiver of a Condition, that Condition has not been waived.
- (e) **(waiver precludes litigation)** If a party waives the breach or non-fulfilment of a Condition, that waiver precludes the party from suing another party for any breach of this Deed that resulted in the breach or non-fulfilment of the Condition.
- (f) **(waiver restricted)** Unless specified in the waiver, a waiver of the breach or non-fulfilment of any Condition will not constitute:
- (i) a waiver of breach or non-fulfilment of any other Condition resulting from events or circumstances giving rise to the breach or non-fulfilment of the first Condition; or
 - (ii) a waiver of breach or non-fulfilment of that Condition resulting from any other event or circumstance.

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- (g) **(waiver in writing)** Any waiver must be in writing.

2.3 Fulfilment of each Condition

Each party must:

- (a) **(Regulatory Approvals)** as soon as practicable after the date of this Deed, cooperate in good faith to develop a plan for communications with Government Agencies that are required to be approached for the purpose of procuring the satisfaction of any Condition;
- (b) **(procure satisfaction of Condition)** use its reasonable endeavours to procure that each Condition is satisfied as soon as practicable after the date of this Deed, including providing all reasonable assistance to the other party as is necessary to satisfy each Condition;
- (c) **(not prevent satisfaction of Condition)** not take any action (except as required by law including, for the avoidance of doubt, an action taken to avoid a potential breach of directors' fiduciary duties or statutory obligations) which is designed or is likely to prevent the Conditions being satisfied, without the prior consent of the other party; and
- (d) **(promptly notify)** promptly notify the other party of the fulfilment or waiver of a Condition and must keep the other party informed of any material developments of which it becomes aware in relation to a Condition.

2.4 When a Condition is fulfilled

Each Condition is deemed to be fulfilled on the Relevant Date unless the party for whose benefit the Condition has been included (or, in the case of a Condition included for the benefit of all those parties, either party) gives notice to the other party on or before the Relevant Date of the non-fulfilment of the Condition.

2.5 If a Condition is not fulfilled or waived

If a Condition to the Scheme has not been fulfilled or waived by the Relevant Date, or the Effective Date has not occurred or is incapable of occurring by the End Date, the parties:

- (a) will consult in good faith to determine whether the Scheme may proceed by way of alternative means or methods; and
- (b) may agree to extend the Relevant Date or the End Date, or both.

2.6 Scheme voted down because of Headcount Test

If the Scheme is not approved by AME Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and AME and BTR consider, acting reasonably, that the splitting by a holder of Scheme Shares into two or more parcels of Scheme Shares (whether or not it results in any change in beneficial ownership of the Scheme Shares), or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied then AME must:

- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and

- (b) make such submissions to the Court and file such evidence as counsel engaged by AME to represent it in Court proceedings related to the Scheme, in consultation with BTR, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test,

and if such an order is given, the Condition in clause 2.1(f) is deemed to be satisfied for all purposes.

3. Agreement to propose Scheme

3.1 AME to propose Scheme

AME agrees to propose and implement the Scheme in accordance with Part 5.1 of the Corporations Act and upon and subject to the terms and conditions of this Deed.

3.2 BTR to assist

BTR agrees to assist AME in proposing and implementing the Scheme in accordance with Part 5.1 of the Corporations Act upon and subject to the terms and conditions of this Deed.

3.3 No amendments to Scheme without consent

AME must not consent to any modification of, or amendment to, or making or imposition by the Court of any condition in respect of, the Scheme without the prior consent of BTR, such consent not to be unreasonably withheld.

4. Transaction steps

4.1 Proposal of Scheme

AME must propose the Scheme to the AME Shareholders.

4.2 Transfer of Scheme Shares

Under the Scheme, all of the AME Shares held by Scheme Shareholders will be transferred to BTR and the Scheme Shareholders will be entitled to receive the Scheme Consideration from BTR.

5. Scheme Consideration

5.1 Scheme Consideration

- (a) Subject to clause 5.1(b), BTR covenants in favour of AME (in its own right and on behalf of the Scheme Shareholders) that in consideration for the transfer of each AME Share held by a Scheme Shareholder under the terms of the Scheme to BTR, BTR will provide Scheme Shareholders, for each AME Share held on the Record Date, the Scheme Consideration in accordance with the terms of this Deed and the Scheme.
- (b) BTR will be under no obligation under this Deed, the Scheme or the Scheme Deed Poll to issue, and will not issue or procure to be issued any New BTR Shares in the name of any Ineligible Foreign Shareholder or Non-electing Small Shareholder and, instead, unless BTR and AME otherwise agree, BTR will issue or procure that the New BTR Shares to which the Ineligible Foreign Shareholder and Non-electing Small

Shareholder would have otherwise been entitled to receive as Scheme Consideration to the Sale Agent in accordance with clause 5.5.

5.2 BTR covenants

- (a) BTR covenants in favour of AME (in its own right and on behalf of each Scheme Shareholder) that:
- (i) the New BTR Shares to be issued under the Scheme and Scheme Deed Poll will be duly and validly authorised and will, on and from their issue, rank equally in all respects with all existing BTR Shares;
 - (ii) the New BTR Shares issued as Scheme Consideration will confer a right to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of BTR Shares on and after the Implementation Date; and
 - (iii) on issue, each such New BTR Share will be validly issued, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest or third-party rights.
- (b) AME acknowledges that the covenants by Brightstar in this clause 5.2 are given to AME in its own right and in its capacity as trustee and nominee for each Scheme Shareholder.

5.3 Quotation of New BTR Shares

- (a) BTR covenants in favour of AME (in its own right and on behalf of each Scheme Shareholder) that BTR will use its best endeavours to procure that the New BTR Shares comprising the Scheme Consideration are admitted on the ASX for quotation as soon as reasonably practicable after the Implementation Date and issue certificates or holding statements for those New BTR Shares.
- (b) AME acknowledges that the covenant by Brightstar in clause 5.3(a) is given to AME in its own right and in its capacity as trustee and nominee for each Scheme Shareholder.

5.4 AME Performance Rights

- (a) AME must take such action as is necessary to ensure that subject to the Scheme becoming Effective, prior to the Record Date, all AME Performance Rights will vest or lapse in accordance with their terms and be exercised (if applicable), and the resulting AME Shares are issued, which action will include:
- (i) the AME Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all AME Performance Rights (subject to the proper exercise of the AME Board's discretion);
 - (ii) the AME Board taking all reasonable steps and actions as are necessary to ensure the AME Performance Rights are exercised immediately:
 - (A) for any vested AME Performance Rights that have not been exercised prior to the Effective Date, upon the Effective Date; and
 - (B) for all other AME Performance Rights, upon those AME Performance Rights vesting;

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- (iii) AME making all necessary applications to the ASX for waivers under the Listing Rules (if required) in a form approved by BTR acting reasonably; and
 - (iv) AME issuing or procuring the issue or transfer of such number of AME Shares as required by the terms of the AME Performance Rights before the Record Date so that the holders of the AME Performance Rights can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration.
- (b) For the avoidance of doubt, Brightstar acknowledges and agrees that, notwithstanding any other provision of this Deed:
- (i) the AME Board can exercise such discretions and authorise such actions under the terms of the AME Incentive Plan (or otherwise) as it considers necessary or desirable to give effect to the arrangements contemplated by clause 5.4(a); and
 - (ii) no action or matter undertaken in accordance with this clause 5.4 will give rise to, or in any way contribute to, any breach of a Condition or any breach of the conduct of business provisions in clause 6.3 or any other provision of this Deed.

5.5 Sale Agent and Sale Facility

- (a) BTR must appoint the Sale Agent (such entity being acceptable to AME acting reasonably) no later than 5 Business Days prior to the Scheme Meeting (and if required by ASIC, such nominee is to be approved by ASIC) and on the Implementation Date issue to the Sale Agent the New BTR Shares to which an Ineligible Foreign Shareholder and Non-electing Small Shareholder would otherwise be entitled under the Scheme and the Scheme Deed Poll (which in each case shall include any fraction of a New BTR and disregarding the operation of clause 5.6).
- (b) Where New BTR Shares are issued to the Sale Agent pursuant to clause 5.5(a), BTR will procure that, as soon as reasonably practicable and in any event not more than 30 Business Days on which BTR Shares are capable of being traded on ASX after the Implementation Date, that the Sale Agent, acting on behalf of the Ineligible Foreign Shareholders and Non-electing Small Shareholders and not on the behalf of AME or BTR:
 - (i) sells on ASX or another prescribed financial market all of the New BTR Shares issued to the Sale Agent pursuant to clause (a) in such manner, at such price and on such other terms as the Sale Agent determines in good faith; and
 - (ii) subject to the receipt of the Sale Proceeds, remits or procures to be remitted, to BTR, the Sale Proceeds.
- (c) Promptly after receipt of the Sale Proceeds, BTR will procure the payment in Australian dollars to each Ineligible Foreign Shareholder and Non-electing Small Shareholder such proportion of the Sale Proceeds to which that Ineligible Foreign Holder and Non-electing Small Shareholder is entitled, in accordance with the terms of the Scheme and in full satisfaction of their right to the Scheme Consideration.
- (d) For the purposes of this clause 5.5 each Ineligible Foreign Shareholder and Non-electing Small Shareholder appoints BTR as its agent to receive on its behalf any financial services guide or other notices (including any updates to those documents)

that the nominee is required to provide to Ineligible Foreign Shareholders and Non-electing Small Shareholders under the Corporations Act.

5.6 Fractional entitlements

- (a) Any fractional entitlement of a Scheme Shareholder (other than an Ineligible Foreign Shareholder and Non-electing Small Shareholder) to a part of a New BTR Share will be rounded up or down to the nearest whole number of New BTR Shares.
- (b) The fractional entitlements of Ineligible Foreign Shareholders and Non-electing Small Shareholders will be dealt with in accordance with clause 5.5(a).

6. Implementation

6.1 AME's obligations

AME must take all necessary steps to implement the Scheme as soon as reasonably practicable and without limiting the foregoing use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with BTR on a regular basis about its progress in that regard), including doing any acts it is authorised and able to do, on behalf of AME Shareholders, and including each of the following:

- (a) **AME Directors' recommendation for Agreed Announcement:** subject to clause 6.8(e), include a statement in the Agreed Announcement that each member of the AME Board:
 - (i) unanimously considers that the Scheme is in the best interests of AME Shareholders;
 - (ii) unanimously recommends that AME Shareholders vote in favour of the Scheme and approve the Scheme;
 - (iii) will vote (or will procure the voting of) all AME Shares held or controlled by or on their behalf in favour of the Scheme,

subject to there being no Superior Proposal in respect of AME, and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of AME Shareholders (other than Excluded Shareholders);

- (b) **preparation of Scheme Booklet:** prepare and despatch the Scheme Booklet in accordance with all applicable laws and in particular with the Corporations Act, the Corporations Regulations, RG60 and the Listing Rules;
- (c) **consultation with BTR in relation to Scheme Booklet:** consult with BTR as to the content and presentation of the Scheme Booklet (save to the extent such content and presentation is prescribed by the Corporations Act) including:
 - (i) providing to BTR drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling BTR to review and comment on those draft documents. In relation to the Independent Expert's Report, BTR's review is to be limited to a factual accuracy review;
 - (ii) taking all comments made by BTR, received within a reasonable time, into account and in good faith when producing revised draft(s) of the Scheme Booklet;

- (iii) providing to BTR a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable BTR to review the Regulator's Draft before the date of its submission; and
 - (iv) obtaining written approval from BTR for the form and content in which the BTR Information appears in the Scheme Booklet prior to lodging the Regulator's Draft with ASIC;
- (d) **accuracy of AME Information:** confirming to BTR that AME has reasonable grounds to believe, and does believe, that the AME Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (e) **AME directors' recommendation in Scheme Booklet:** include in the Scheme Booklet a statement by the AME Board:
 - (i) unanimously recommending that AME Shareholders (other than Excluded Shareholders) vote in favour of the Scheme at the Scheme Meeting; and
 - (ii) that each AME Director will vote, or procure the voting of any AME Shares held or controlled by or on his behalf at the date of this Deed in favour of the Scheme at the Scheme Meeting,in the absence of a Superior Proposal in respect of AME or unless there has been a change of recommendation permitted by clause 6.8;
- (f) **update Scheme Booklet:** promptly update the Scheme Booklet with any information that arises after the Scheme Booklet has been dispatched and until the date of the Scheme Meeting that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (g) **section 411(17)(b) statement:** apply to ASIC for the production of:
 - (i) indication of intent letters stating that it does not intend to appear before the Court on the First Court Date; and
 - (ii) statements under section 411(17)(b) of the Corporations Act that ASIC has no objection to the Scheme;
- (h) **Court directions:** apply to the Court for orders pursuant to section 411(1) of the Corporations Act directing AME to convene the Scheme Meeting;
- (i) **appeal process:** if the Court refuses to make any orders directing AME to convene the Scheme Meeting or approving the Scheme:
 - (i) consult with BTR in good faith as to whether to appeal the Court's decision;
 - (ii) appeal the Court decision unless the parties agree otherwise or experienced external legal counsel opines that, in his or her view, an appeal would have no reasonable prospect of success, being less than 50% chance of success; and
 - (iii) share the costs of any appeal equally with BTR.
- (j) **apply for ASX and ASIC relief:** use its reasonable endeavours to obtain all waivers, exemptions and modifications from ASX and ASIC as may be required to facilitate implementation of the Scheme;

- (k) **Scheme Meeting:** convene the Scheme Meeting to agree to the Scheme in accordance with orders made by the Court pursuant to section 411(1) of the Corporations Act;
 - (l) **Court documents:** consult with BTR in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from BTR and its Representatives on those documents;
 - (m) **Court approvals:** subject to all Conditions other than the Conditions in clause 2.1(f) being satisfied or waived in accordance with this Deed, apply to the Court for orders approving the Scheme as agreed to by the AME Shareholders (other than Excluded Shareholders) at the Scheme Meeting;
 - (n) **certificate:** at the hearing on the Second Court Date provide to the Court a certificate confirming whether or not the Conditions in clause 2.1 (other than the Conditions in clause 2.1(f)) have been satisfied or waived in accordance with this Deed. A draft of such certificate shall be provided by AME to BTR by 4:00pm on the Business Day prior to the Second Court Date;
 - (o) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with section 411(10) of the Corporations Act approving the Scheme (if made) on the day such office copy is received (or such later date as agreed in writing by BTR);
 - (p) **Scheme Consideration:** close the AME Share Register as at the Record Date and determine entitlements to the Scheme Consideration in accordance with the Scheme and the Scheme Deed Poll;
 - (q) **Scheme Consideration registration:** subject to BTR having issued the Scheme Consideration in accordance with the Scheme and the Scheme Deed Poll, register all transfers of AME Shares held by Scheme Shareholders to BTR on or as soon as practicable after the Implementation Date;
 - (r) **Scheme transfer:** promptly execute proper instruments for the transfer of, and register all transfers of, Scheme Shares to BTR in accordance with the Scheme;
 - (s) **shareholder information:** provide all necessary information, or procure that the AME Registry provides all necessary information, in each case in a form reasonably requested by BTR, about the Scheme, and Scheme Shareholders to BTR and its Representatives which BTR reasonably requires in order to:
 - (i) canvass agreement to the Scheme by Scheme Shareholders (including the results of directions by AME to Scheme Shareholders under Part 6C.2 of the Corporations Act); or
 - (ii) facilitate the provision by, or on behalf of, BTR of the Scheme Consideration.
- AME must comply with any reasonable request of BTR for AME to give directions to Scheme Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in (i) or (ii) above;
- (t) **proxy information:** between the date commencing 5 Business Days after the Scheme Booklet is sent and the day prior to the Scheme Meeting, on a daily basis or

otherwise as reasonably requested by BTR, provide BTR with details of proxies received in relation to the resolutions to be considered at the Scheme Meeting;

- (u) **ASIC and ASX review:** keep BTR informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration in resolving such matters any issues raised by BTR;
- (v) **Independent Expert:** promptly appoint the Independent Expert in connection with the preparation of the Independent Expert's Report, and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates thereto);
- (w) **other experts:** provide all assistance and information reasonably requested by any experts appointed by AME and/or BTR in connection with the Scheme;
- (x) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable in relation to the Transaction (including, without limitation, doing everything reasonably within its powers to ensure the Transaction complies with all applicable securities law; or is otherwise exempt therefrom);
- (y) **AME Prescribed Event:** ensure that no AME Prescribed Event occurs between the date of this Deed and 8:00am on the Second Court Date;
- (z) **ASX listing:** must use its best endeavours to ensure that AME continues to be listed on the ASX, and that the AME Shares continue to be quoted on ASX, until the close of business on the Implementation Date, including making appropriate applications to ASX and ASIC; and
- (aa) **other things necessary:** promptly do all other things reasonably within its power to lawfully give effect to the Scheme and the orders of the Court approving the Scheme.

6.2 BTR's obligations

BTR must take all necessary steps to implement the Scheme as soon as is reasonably practicable and without limiting the foregoing use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and consult with AME on a regular basis about its progress in that regard), including doing each of the following:

- (a) **BTR Capital Raising:**
 - (i) conduct the BTR Capital Raising in compliance with the allocation policy agreed between the parties;
 - (ii) promptly after execution of this Deed, prepare a notice of meeting and explanatory memorandum in connection with the BTR Capital Raising which includes a unanimous recommendation of the BTR Directors that BTR Shareholders entitled to vote on the approval of the BTR Capital Raising vote in favour of the necessary resolutions;
 - (iii) provide AME with a reasonable opportunity to review and comment on the contents of those materials so far as they relate to AME or the Scheme; and
 - (iv) dispatch the notice of meeting and explanatory memorandum to BTR Shareholders and convene and conduct the meeting in a timely manner and

in compliance with applicable laws including the Corporations Act and the Listing Rules.

- (b) **BTR Information for Scheme Booklet:**
- (i) prepare and provide to AME the BTR Information for inclusion in the Scheme Booklet, including information regarding the BTR Group required by all applicable laws and in particular by the Corporations Act, the Corporations Regulations, RG60 and the Listing Rules;
 - (ii) consent to the inclusion of BTR Information in the Scheme Booklet; and
 - (iii) confirm to AME that BTR has reasonable grounds to believe, and does believe, that the BTR Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and otherwise complies with all applicable laws and in particular by the Corporations Act, the Corporations Regulations, RG60 and the Listing Rules;
- (c) **Independent Expert's report:** subject to the Independent Expert entering reasonable confidentiality arrangements with BTR, provide any information reasonably requested by the Independent Expert in connection with the Independent Expert's Report;
- (d) **update BTR Information:** promptly provide AME with any BTR Information that arises after the Scheme Booklet has been dispatched and until the date of the Scheme Meeting that is necessary to ensure that the BTR Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and otherwise complies with all applicable laws including the Corporations Act, the Corporations Regulations, RG60 and the Listing Rules;
- (e) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by AME and provide comments promptly on those drafts in good faith;
- (f) **Scheme Deed Poll:** by no later than the Business Day prior to the First Court Date, enter into the Scheme Deed Poll, deliver the executed Deed Poll to AME and, if the Scheme becomes Effective, fully comply with the Scheme Deed Poll;
- (g) **certificate:** at the hearing on the Second Court Date provide to the Court a certificate confirming whether or not the Conditions in clause 2.1 (other than the Conditions in clause 2.1(f)) have been satisfied or waived in accordance with this Deed. A draft of such certificate shall be provided by BTR to AME by 4:00pm on the Business Day prior to the Second Court Date;
- (h) **Scheme Share transfer:** if the Scheme becomes Effective, accept a transfer of the Scheme Shares as contemplated by clause 4.2;
- (i) **Experts:** provide all assistance and information reasonably requested by any experts appointed by AME and/or BTR in connection with the Scheme;
- (j) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable in relation to the Transaction (including, without limitation, doing everything reasonably within its powers to ensure the Transaction complies with all applicable securities laws or is otherwise exempt therefrom);

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- (k) **BTR Scheme Consideration:** if the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 5 and the terms of the Scheme;
 - (l) **BTR Prescribed Event:** ensure that no BTR Prescribed Event occurs between the date of this Deed and 8:00am on the Second Court Date;
 - (m) **ASX listing:** must use its best endeavours to ensure that BTR continues to be listed on the ASX, and that the BTR Shares continue to be quoted on ASX, until the close of business on the Implementation Date, including making appropriate applications to ASX and ASIC;
 - (n) **Liaise with ASIC:** provide all reasonable assistance requested by AME to assist AME to resolve any matters raised by ASIC regarding the Scheme Booklet or the Scheme;
 - (o) **Quotation of New BTR Shares:** as soon as practicable apply to ASX for official quotation by ASX of the New BTR Shares to be issued pursuant to the Scheme and Scheme Deed Poll and promptly notify AME in writing of the lodgement, progress and outcome of such application (and of any actual or anticipated modification of such outcome); and
 - (p) **other things necessary:** promptly do all other things reasonably within its power to give effect to the Scheme.

6.3 Conduct of business of AME

- (a) Subject to clause 6.3(b) and without limiting any other obligations of AME under this Deed, from the date of this Deed up to and including the Implementation Date, AME must conduct its businesses, and must cause each member of the AME Group to conduct their respective businesses, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this Deed, and must:
 - (i) not, and must ensure that each member of the AME Group does not, enter into or amend any employment, consulting, severance or similar agreement or arrangement with officers, directors, other executives or employees of AME or an AME Group Member, accelerate or otherwise increase compensation or benefits for any of the above, in each case other than pursuant to contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to BTR prior to the date of this Deed;
 - (ii) not, and must ensure that each member of the AME Group does not, pay any of its directors or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to BTR prior to the date of this Deed;
 - (iii) not, and must ensure that each member of the AME Group does not, waive any non-compete rights against AME Group executives;
 - (iv) not, and must ensure that each member of the AME Group does not, enter into any enterprise bargaining agreement or industrial instrument other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to BTR prior to the date of this Deed;

- (v) not enter or agree to enter and must ensure that each member of the AME Group does not enter or agree to enter into any agreement in respect of the employment or engagement of a person as a senior executive unless:
 - (A) the agreement includes a probationary period of at least three months;
 - (B) the agreement does not include any change of control or termination or bonus provision which would be triggered by the Scheme;
 - (C) BTR is provided with a reasonable opportunity to interview the prospective employee or consultant; and
 - (D) AME takes into consideration any reasonable comments of BTR prior to determining whether to enter into such agreement; and
- (vi) make all reasonable efforts to:
 - (A) keep available the services of their directors, officers and employees;
 - (B) maintain and preserve their relationships with customers, suppliers, licensors, licensees and others having business dealings with AME and any other member of the AME Group (including, using reasonable endeavours to obtain consents from third parties to any change of control provisions which BTR reasonably requests in contracts or arrangements to which a member of the AME Group is a party); and
 - (C) not enter into any lines of business or other activities in which the AME Group is not engaged as at the date of this Deed.
- (b) Nothing in clause 6.3(a) restricts the ability of AME to take any action which:
 - (i) is required by or expressly acknowledged by this Deed or the Scheme, including in response to any Competing Proposal or a Potential Competing Proposal in accordance with clause 12;
 - (ii) has been agreed to in writing by BTR;
 - (iii) has been fully and fairly disclosed in the AME Diligence Materials or public filings of AME with ASX since 31 December 2023 and before the date of this Deed;
 - (iv) is required by any applicable law, regulation, generally accepted accounting standards, or by an order, rules, injunction or undertaking of a court or Government Agency;
 - (v) is required to pay any tax when due (or consistent with ordinary prior practice), including for the avoidance of doubt, in relation to any payroll tax determination or assessment;
 - (vi) in the reasonable opinion of a member of the AME Group, is a necessary and prudent response to any emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property) and it is impractical to seek the approval of BTR prior to giving effect to the response; or
 - (vii) is payment of any Transaction Costs (including GST payable even if an input tax credit is available).

- (c) If:
- (i) AME requests in writing BTR's consent for the purposes of clause 6.3(b)(ii);
 - (ii) BTR has acknowledged receipt of the request; and
 - (iii) BTR has not responded in writing to the request within 5 Business Days of the date on which BTR acknowledged receipt under clause 6.3(c)(ii),

then BTR will be deemed to have consented to the matters as disclosed in the written request.

6.4 Conduct of business of BTR

- (a) Subject to clause 6.4(b) and without limiting any other obligations of BTR under this Deed, from the date of this Deed up to and including the Implementation Date, BTR must conduct its businesses, and must cause each member of the BTR Group to conduct their respective businesses, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this Deed, and must:
- (i) not, and must ensure that each member of the BTR Group does not, enter into or amend any employment, consulting, severance or similar agreement or arrangement with directors of BTR or a BTR Group Member, accelerate or otherwise increase compensation or benefits for any of the directors, in each case other than pursuant to contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to AME prior to the date of this Deed;
 - (ii) not agree to amend (or announce an intention to agree or amend) the terms of the BTR Capital Raising or the Montague Acquisition so as to increase the number of BTR Shares to be issued, or other consideration paid, in respect of those transactions, without the prior written consent of AME;
 - (iii) not, and must ensure that each member of the BTR Group does not, pay any of its directors or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to AME prior to the date of this Deed;
 - (iv) not, and must ensure that each member of the BTR Group does not, waive any non-compete rights against BTR Group executives;
 - (v) not, and must ensure that each member of the BTR Group must not, enter into any enterprise bargaining agreement or industrial instrument other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to AME prior to the date of this Deed;
 - (vi) make all reasonable efforts to:
 - (A) keep available the services of their directors, officers and employees;
 - (B) maintain and preserve their relationships with customers, suppliers, licensors, licensees and others having business dealings with BTR and any other member of the BTR Group; and

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- (C) not enter into any lines of business or other activities in which the BTR Group is not engaged as at the date of this Deed.
- (b) Nothing in clause 6.4(a) restricts the ability of BTR to take any action which:
- (i) is required by or expressly acknowledged by this Deed or the Scheme, including in response to any Competing Proposal or Potential Competing Proposal in accordance with clause 12;
 - (ii) has been agreed to in writing by AME;
 - (iii) has been fully and fairly disclosed in the BTR Diligence Materials or public filings of BTR with ASX since 31 December 2023 and before the date of this Deed;
 - (iv) is required by any applicable law, regulation, generally accepted accounting standards, or by an order, rules, injunction or undertaking of a court or Government Agency;
 - (v) is required to pay any tax when due (or consistent with ordinary prior practice), including for the avoidance of doubt, in relation to any payroll tax determination or assessment;
 - (vi) in the reasonable opinion of a member of the BTR Group, is a necessary and prudent response to any emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property) and it is impractical to seek the approval of AME prior to giving effect to the response; or
 - (vii) is payment of any Transaction Costs or other transaction costs incurred in connection with the BTR Capital Raising or Montague Acquisition (including GST payable even if an input tax credit is available).
- (c) If:
- (i) BTR requests in writing AME's consent for the purposes of clause 6.4(b)(ii);
 - (ii) AME has acknowledged receipt of the request; and
 - (iii) AME has not responded in writing to the request within 5 Business Days of the date on which AME acknowledged receipt under clause 6.4(c)(ii),

then AME will be deemed to have consented to the matters as disclosed in the written request.

6.5 Scheme Booklet

- (a) AME and BTR agree that the Scheme Booklet will contain a responsibility statement to the effect that:
- (i) AME has prepared and is responsible for the AME Information contained in the Scheme Booklet, and none of BTR or its Related Bodies Corporate or their respective directors, officers or employees assumes any responsibility or liability for the accuracy or completeness of the AME Information;
 - (ii) BTR has prepared and is responsible for BTR Information contained in the Scheme Booklet, and none of AME or its Related Bodies Corporate or their respective directors, officers or employees assumes any responsibility or liability for the accuracy or completeness of BTR Information; and

- (iii) the Independent Expert is responsible for the Independent Expert's Report, and none of BTR or its Related Bodies Corporate or their respective directors, officers or employees, nor AME or its Related Bodies Corporate or their respective directors, officers or employees, assumes any responsibility or liability for the accuracy or completeness of the Independent Expert's Report.
- (b) If AME and BTR are unable to agree (acting reasonably and in good faith) on the form or content of a particular part of the Scheme Booklet, then:
 - (i) if the relevant part of the Scheme Booklet is BTR Information, AME will make such amendments to that part of the Scheme Booklet as required by BTR (acting reasonably and in good faith) (unless the information relates to BTR in the Independent Expert's Report, in which case AME will communicate the request for amendment to the Independent Expert); and
 - (ii) in any other case, AME (acting reasonably and in good faith) will decide the form and content of that part of the Scheme Booklet.

6.6 Loan Facility Agreement

It is acknowledged that on or about the date of this Deed the parties entered into the Loan Facility Agreement pursuant to which BTR agreed to advance to AME a loan facility in an aggregate amount of up to \$2,000,000 to assist AME to fund its short-term working capital needs in accordance with an agreed budget through the Scheme process.

6.7 BTR and AME board and management changes

- (a) AME represents and warrants to BTR that it has been advised by each AME Director that they will, and AME must procure that the AME Board will, with effect from the Implementation Date:
 - (i) procure that each AME Director and company secretary of AME resigns from their office as an AME Director or company secretary (as applicable) under the terms of a deed of resignation and release providing that each party releases each other from all claims against the other, subject to law;
 - (ii) procure that each director and company secretary of each subsidiary of AME resigns from their office as a director or company secretary (as applicable) of the relevant subsidiary of AME under the terms of a deed of resignation and release providing that each party releases each other from all claims against the other, subject to law; and
 - (iii) subject to receiving duly executed consents to act, procure that those persons nominated by BTR are appointed to the AME Board and the board of any subsidiaries of the AME Group and that Mr Ben Smith be appointed as company secretary of AME and each subsidiary of AME.
- (b) BTR represents and warrants to AME that it has been advised by each BTR Director that they will, and BTR must procure that the BTR Board will, with effect from the Implementation Date, appoint Mr Matthew Bowles to the BTR Board as a non-executive director as an addition to the BTR Board.
- (c) The obligations in clauses 6.7(a) are subject to and conditional on:
 - (i) satisfaction of any rights under the terms of any pre-existing contract between the relevant parties accruing up until the Implementation Date;

- (ii) the Scheme Consideration having been provided in full to the Scheme Shareholders in accordance with the Scheme; and
- (iii) the receipt by AME or BTR (as applicable) of signed consents to act as directors of the relevant entity from those persons nominated by BTR or AME (as applicable).

6.8 AME Board recommendation

(a) Subject to clauses 6.8(b) and (e), the AME Board must unanimously recommend that AME Shareholders (other than Excluded Shareholders) vote in favour of:

- (i) the Scheme; and
- (ii) the resolutions relevant to AME Shareholders in the Scheme Booklet,

at the Scheme Meeting in the absence of a Superior Proposal in respect of AME and subject to the Independent Expert opining that the Scheme is in the best interests of AME Shareholders (other than Excluded Shareholders).

(b) The AME Board collectively and the members of the AME Board individually, must not:

- (i) change, withdraw or modify its, his or her recommendation in favour of the Scheme; or
- (ii) support or endorse a Competing Proposal in respect of AME or recommend that AME Shareholders accept or vote in favour of a Competing Proposal in respect of AME,

unless:

- (iii) in respect of the Scheme, the Independent Expert provides a report to AME which concludes (and continues to conclude) that the Scheme is not in the best interests of AME Shareholders (other than Excluded Shareholders);
- (iv) AME has received a Competing Proposal which is a Superior Proposal, provided that BTR has extinguished its rights under and in accordance with clause 12.5(c);
- (v) the AME Board has obtained written financial advice from external financial advisors and written legal advice from external legal advisors that the AME Board, by virtue of the directors' duties of the members of the AME Board, is required to change, withdraw or modify its recommendation and either the period for consultation under clause 6.8(c)(ii) has expired or AME has complied with its obligations under clause 12.5 in relation to the matters giving rise to the proposed change of recommendation;
- (vi) an event in clause 14.1(d)(ii) occurs and AME has provided notice of termination to BTR in accordance with that clause; or
- (vii) there is a failure to satisfy a Condition by the Relevant Date and that Condition is for the benefit of AME or both parties, other than as a result of a breach by AME of clause 2.3,

provided also that the AME Board has complied with its obligations under clause 12.

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- (c) Subject to clause 6.8(d), if the AME Board proposes to change its recommendation in accordance with clause 6.8(b):
 - (i) the AME Board must notify BTR in writing immediately if it is proposing to announce a change, withdrawal or modification of its recommendation; and
 - (ii) the parties must consult in good faith for 3 Business Days after the date on which the notification in clause 6.8(c)(i) is given to consider and determine whether the recommendation in place at that time can be maintained.
 - (d) AME and the AME Board are not required to comply with clause 6.8(c) where AME has already complied with its obligations under clause 12.5 in relation to the matters giving rise to the proposed change of recommendation.
 - (e) **(Exclusion from recommendation)** The obligations of AME under this Deed (including under clauses 6.1(a) and 6.8(a)) to ensure that each AME Director provides and maintains their recommendation that AME Shareholders vote in favour of the Scheme and the resolutions relevant to AME Shareholders in the Scheme Booklet is qualified to the extent that any AME Director considers, after having taken legal advice and acting in good faith, that he or she should not provide or continue to maintain any recommendation (positive or adverse) because that AME Director has an interest in the Scheme that is so materially different from other AME Shareholders which would properly preclude or render it inappropriate for him or her to provide any such recommendation.

6.9 Conduct of Court proceedings

- (a) AME and BTR are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This Deed does not give AME or BTR any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) AME and BTR must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this Deed.

7. Access to information

- (a) Between the date of this Deed and the Implementation Date, each party must, and must cause each of its subsidiaries to, promptly afford the other party and its Representatives reasonable access to information (subject to any existing confidentiality obligations owed to Third Parties), premises or such senior executives of any member of the other party's corporate group (being the BTR Group or AME Group, as applicable) as reasonably requested, at mutually convenient times and afford the other party reasonable co-operation for the sole purpose of:
 - (i) keeping each party informed as to the status and conduct of the business of the other party (including, without limitation, in relation to proposed and completed drilling, communications with Government Agencies, regulatory compliance, actual or potential breaches or disputes with joint venture partners or regulators, feasibility or other study updates, permit application status etc);
 - (ii) implementation of the Transaction and the performance of its obligations under this Deed, provided that nothing in this sub-clause will require AME to

provide information concerning AME's directors and management's consideration of the Scheme, any Competing Proposal, or any Potential Competing Proposal; and

(iii) any other purpose agreed between the parties,

provided that:

(iv) such requests do not result in unreasonable disruptions to the party's business; and

(v) the party may provide its records to the other party at a place other than at the party's business premises.

(b) Between the date of this Deed and the Implementation Date, BTR must provide, and must cause other members of the BTR Group to provide:

(i) AME, its Representatives, the Independent Expert and any qualified persons appointed by AME or the Independent Expert with reasonable access (at times mutually agreeable to the parties) to BTR's properties and technical and scientific information on BTR's properties for the purpose of preparation of the Independent Expert's Report and any technical report required to support disclosure in the Scheme Booklet; and

(ii) AME and its Representatives with reasonable access (at times mutually agreeable to the parties) to inspect the assets, premises, books and records of, and to have reasonable access to the senior management of, the BTR Group.

(c) Between the date of this Deed and the Implementation Date, AME must provide, and must cause other members of the AME Group to provide:

(i) BTR and its Representatives with reasonable access (at times mutually agreeable to the parties) to AME's auditors, accountants, books and records (including financial reports, audited or otherwise) for the purpose of preparation of the pro forma financial statements for the Merged Entity for inclusion in the Scheme Booklet (and any updates); and

(ii) BTR and its Representatives with reasonable access (at times mutually agreeable to the parties) to inspect the assets, premises, books and records of, and to have reasonable access to the senior management of, the AME Group.

8. Representations and warranties

8.1 BTR Representations and Warranties

BTR represents and warrants to AME (in its own right and separately as trustee or nominee for each of the other AME Interested Parties) each of the BTR Representations and Warranties is true and correct.

8.2 Qualifications on BTR Representations and Warranties

The BTR Representations and Warranties under clause 8.1 and Schedule 3 are subject to matters which:

(a) are expressly provided for in this Deed;

- (b) have been fully and fairly disclosed in:
- (i) the information provided by or on behalf of BTR in writing to an AME Group Member or their respective Representatives in the course of their due diligence investigations in relation to the BTR Group prior to the entry into this Deed which is included in the BTR Diligence Materials; and
 - (ii) BTR's public filings on ASX since 31 December 2023 and before the date of this Deed; or
- (c) are within the actual knowledge of AME, which for these purposes is taken to be limited to the facts, matters and circumstances of which an AME Director is actually aware as at the date of this Deed.

8.3 Awareness of BTR Representations and Warranties

Where a BTR Representation and Warranty is given 'to the best of the BTR Directors' knowledge', or 'so far as the BTR Directors are aware' or with a similar qualification as to the awareness or knowledge of the BTR Directors, the BTR Directors will be deemed to know or be aware of a particular fact, matter or circumstance if any BTR Director is actually aware of that fact, matter or circumstance as at the date of this Deed or would reasonably be expected to be aware of that fact, matter or circumstance if, on the date the BTR Representation and Warranty is given, they had made due and reasonable enquiries as to the accuracy of the BTR Representation and Warranty.

8.4 AME Representations and Warranties

AME represents and warrants to BTR (in its own right and separately as trustee or nominee for each of the other BTR Interested Parties) each of the AME Representations and Warranties is true and correct.

8.5 Qualifications on AME Representations and Warranties

The AME Representations and Warranties under clause 8.4 and Schedule 4 are subject to matters which:

- (a) are expressly provided for in this Deed;
- (b) have been fully and fairly disclosed in:
 - (i) the information provided by or on behalf of AME in writing to a BTR Group Member or their respective Representatives in the course of their due diligence investigations in relation to the AME Group prior to the entry into this Deed which is included in the AME Diligence Materials; and
 - (ii) AME's public filings on ASX since 31 December 2023 and before the date of this Deed; or
- (c) are within the actual knowledge of BTR, which for these purposes is taken to be limited to the facts, matters and circumstances of which a BTR Director is actually aware as at the date of this Deed.

8.6 Awareness of AME Representations and Warranties

Where an AME Representation and Warranty is given 'to the best of the AME Directors' knowledge', or 'so far as the AME Directors are aware' or with a similar qualification as to the awareness or knowledge of the AME Directors, the AME Directors will be deemed to know or be aware of a particular fact, matter or circumstance if any AME Director is actually aware of

that fact, matter or circumstance as at the date of this Deed or would reasonably be expected to be aware of that fact, matter or circumstance if, on the date the AME Representation and Warranty is given, they had made due and reasonable enquiries as to the accuracy of the AME Representation and Warranty.

8.7 Timing of representation and warranties

Each representation and warranty made or given under clauses 8.1 or 8.4 is given:

- (a) at the date of this Deed; and
- (b) at 8:00am on the Second Court Date; or
- (c) where expressed to be given at a particular time, at that time.

9. Releases

9.1 AME directors and officers

(a) Subject to clause 9.1(b), BTR releases any and all rights that it has or may have or that may otherwise accrue to it after the date of this Deed, and agrees with AME that it will not make a claim, against an AME Interested Party as at the date of this Deed in connection with:

- (i) any breach of any representations, covenants and warranties of AME in this Deed; or
- (ii) any disclosures containing any statement which is false or misleading whether in content or by omission,

except where the AME Interested Party has not acted in good faith or has engaged in wilful misconduct.

- (b) This clause is subject to any statutory restriction and will be read down accordingly.
- (c) AME receives and holds the benefit of this clause to the extent it relates to each AME Interested Party as trustee for each of them.
- (d) Nothing in this clause 9.1 limits BTR's rights to terminate this Deed under clause 14 or claim payment of the Break Fee under clause 13.2.

9.2 BTR directors and officers

(a) Subject to clause 9.2(b), AME releases any and all rights it has or may have or that may otherwise accrue to it after the date of this Deed, and agrees with BTR that it will not make a claim, against any person who is a BTR Interested Party as at the date of this Deed in connection with:

- (i) any breach of any representations, covenants and warranties of BTR in this Deed; or
- (ii) any disclosure containing any statement which is false or misleading whether in content or by omission,

except where the BTR Interested Party has not acted in good faith or has engaged in wilful misconduct.

- (b) This clause is subject to any statutory restriction and will be read down accordingly.

- (c) BTR receives and holds the benefit of this clause to the extent it relates to each BTR Interested Party as trustee for each of them.
 - (d) Nothing in this clause 9.2 limits AME's rights to terminate this Deed under clause 14 or claim payment of the Reverse Break Fee under clause 13.3.
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10. Public announcement

10.1 Agreed Announcement

Immediately after the execution of this Deed, AME and BTR must issue a joint public announcement (which may be accompanied by an investor presentation) in a form agreed to in writing between them (**Agreed Announcement**).

10.2 Proposed Announcements

- (a) Subject to clauses 10.2(b), 10.2(c) and 10.3, before making any material public announcement in relation to the Transaction or the Scheme (whether through the ASX or otherwise) other than the Agreed Announcement (**Proposed Announcement**):
 - (i) a party must:
 - (A) provide the other party with a draft copy of the Proposed Announcement as soon as reasonably practicable before it is proposed that such Proposed Announcement is made;
 - (B) give the other party a reasonable opportunity to comment on the form and content of such draft copy; and
 - (C) consider all reasonable comments from the other party and its Representatives (that are provided in a timely manner) on such draft copy; and
 - (ii) before making the Proposed Announcement, obtain the other party's prior written consent to the final form and content of the Proposed Announcement.
- (b) A party must:
 - (i) use reasonable endeavours to provide its consent to the making of a Proposed Announcement contemplated by clause 10.2(a) as soon as practicable (and in any event within, 24 hours); and
 - (ii) not unreasonably withhold or delay such consent.
- (c) Clause 10.2(a) does not apply to any announcement or disclosure in connection with the termination of this Deed, a breach of this Deed by the other party, a Competing Proposal or Potential Competing Proposal or a dispute between the parties regarding the Transaction.

10.3 Required disclosure

- (a) Subject to clause 10.3(b), where a party is required by applicable law, the Listing Rules or by ASX, ASIC or the Court to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this Deed or the Scheme, such party is not required to comply with clause 10.2(a) in respect of any such announcement or disclosure.

- (b) Before any announcement or disclosure is made by any party in reliance on clause 10.3(a), to the extent reasonably practicable and permitted by the relevant law, regulation or the ASX Listing Rules, such party must use:
- (i) best endeavours to notify the other party as soon as reasonably practicable after such party becomes aware that such announcement or disclosure is required; and
 - (ii) reasonable endeavours to give the other party an opportunity to comment on the proposed form and content of such announcement or disclosure and amend any factual inaccuracy, and consider in good faith any other comments of the other party on the form and content of such announcement or disclosure,

other than where such announcement or disclosure relates to, or is in connection with a Competing Proposal or Potential Competing Proposal, termination of this Deed or a breach of this Deed by the other party or a dispute between the parties regarding the Transaction.

11. Deeds of indemnity, access and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, BTR undertakes in favour of AME and each other person who is an AME Interested Party that it will:
- (i) for a period of 7 years from the Implementation Date, ensure that the constitutions of AME and each other member of the AME Group continue to contain such rules as are contained in those constitutions at the date of this Deed that provide for each company to indemnify each of its previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the AME Group;
 - (ii) procure that AME and each member of the AME Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time; and
 - (iii) procure that AME and each other member of the AME Group maintains all run-off insurance put in place before the Implementation Date and continues to pay all premiums and other costs of such insurance for the full period (of up to 7 years from the Implementation Date) agreed or arranged on or prior to the Implementation Date and does not permit such insurance to be used for purposes contrary to such agreements or arrangements.
- (b) The provisions contained in this clause 11 are subject to any Corporations Act restriction and will be read down accordingly.

12. Exclusivity

12.1 No shop restriction

During the Exclusivity Period, AME must not, and must procure that each of its Representatives do not, directly or indirectly:

- For personal use only
- (a) solicit, invite, encourage or initiate any Competing Proposal or any Potential Competing Proposal with any Third Party; or
 - (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 12.1(a) on its behalf.

12.2 No talk restriction

Subject to clause 12.7, during the Exclusivity Period, AME must not, and must procure that each of its respective Representatives do not, directly or indirectly:

- (a) enter into or continue negotiations or discussions with any Third Party in relation to a Competing Proposal or Potential Competing Proposal, or that may reasonably be expected to encourage or lead to a Competing Proposal or Potential Competing Proposal;
- (b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding a Competing Proposal or Potential Competing Proposal;
- (c) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 12.2; or
- (d) assist, encourage, procure or induce any person to do any of the things referred to in the preceding paragraphs of this clause 12.2 on its behalf,

even if the Competing Proposal or Potential Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by AME or any of its Representatives or has been publicly announced.

12.3 No due diligence restriction

Subject to clause 12.7, during the Exclusivity Period, AME must not, and must procure that its Representatives do not, directly or indirectly:

- (a) make available to any Third Party, or cause or permit any Third Party (other than a Government Agency) to receive, any non-public information relating to AME or any of its Related Entities that may reasonably be expected to assist such Third Party in formulating, developing or finalising a Competing Proposal or a Potential Competing Proposal; or
- (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 12.3(a) on its behalf.

12.4 Notification obligations

- (a) Subject to clause 12.7, during the Exclusivity Period AME must promptly notify BTR in writing of the fact of:
 - (i) any approach, inquiry or proposal made by any person to it or any of its Representatives, to initiate any discussions or negotiations that concern a Competing Proposal or Potential Competing Proposal; and
 - (ii) any request made by any person to it or any of its Representatives, for any non-public information relating to it, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal, whether oral or in writing.

- (b) Subject to clause 12.7, a notice given under clause 12.4(a) must be accompanied by the material terms and conditions (including price, conditions precedent, timetable and break free if any) of any Competing Proposal or Potential Competing Proposal (to the extent then known to the receiving party), and the identity of the proponent of the Competing Proposal or Potential Competing Proposal.
- (c) During the Exclusivity Period, AME must promptly provide the other party with:
- (i) in the case of written materials, a copy of; or
 - (ii) in any other case, a written statement of,
- any material non-public information regarding the operations of the AME Group made available by it to any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and which has not previously been provided to the other party.
- (d) Without limiting clauses 12.1, 12.2, 12.3 and 12.7 if, during the Exclusivity Period an AME Group Member (or any Representative of an AME Group Member) provides any information relating to the AME Group to any person in connection with or for the purposes of a Competing Transaction, AME must promptly provide to the other party a complete copy of that information to the extent that BTR has not already received that information.

12.5 Response to Competing Proposal and Counter Proposal

- (a) If AME is permitted by virtue of clause 12.7 to engage in activity that would otherwise breach any of clauses 12.2, 12.3 or 12.4, it must enter into a confidentiality agreement with the person who has made the applicable Competing Proposal or Potential Competing Proposal on customary terms.
- (b) AME may only enter into any agreement, commitment, arrangement or understanding relating to the Competing Proposal (other than a confidentiality agreement contemplated by clause 12.5(a)) if:
- (i) the AME Directors have made the determination contemplated by clause 12.7(b) in respect of that Competing Proposal;
 - (ii) it has given BTR written notice (**Relevant Notice**) of the proposal to enter into the relevant agreement, commitment, arrangement or understanding;
 - (iii) it has given BTR all information that would be required by clause 12.4(b) together with the identity of the proponent of the Competing Proposal; and
 - (iv) where applicable, the AME Directors have made the determination contemplated by clause 12.7(b) in respect of that Competing Proposal after evaluation of any Counter Proposal and the exhaustion of BTR's rights under and in accordance with clause 12.5(d).
- (c) If AME gives a Relevant Notice to BTR, BTR will have the right, but not the obligation, at any time during the period of 3 Business Days after the day on which BTR receives the Relevant Notice, to propose to amend the terms of the Transaction including by increasing the amount of consideration offered under the Transaction or proposing any other form of transaction (each a **Counter Proposal**).
- (d) If BTR provides a Counter Proposal to AME:
- (i) the AME Directors must review the Counter Proposal in good faith; and

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- (ii) if the AME Directors determine that the Counter Proposal would be demonstrably more favourable to AME and the AME Shareholders (other than the Excluded Shareholders) than the Competing Proposal (having regard to the matters noted in clause 12.7(b)), then AME and BTR must use their best endeavours to agree the amendments to this Deed that are reasonably necessary to reflect the Counter Proposal and to enter into an amended Deed to give effect to those amendments and to implement the Counter Proposal, and AME must recommend the Counter Proposal to the AME Shareholders and not recommend the applicable Competing Proposal.

12.6 Revisions to a Competing Proposal

Any material modification to any Competing Proposal will be deemed to make that proposal a new Competing Proposal in respect of which AME must separately comply with its obligations under clauses 12.4 and 12.5.

12.7 Fiduciary exception

The restrictions in clauses 12.2 and 12.3 and the obligations in clause 12.4 do not apply to the extent they restrict AME or any AME Director from taking or refusing to take any action with respect to a Competing Proposal or Potential Competing Proposal (in relation to which there has been no contravention of clause 12.1) provided that:

- (a) the Competing Proposal or Potential Competing Proposal is bona fide and is made by or on behalf of a person that the AME Directors consider is of sufficient commercial standing to implement the Competing Proposal; and
- (b) the AME Directors have determined in good faith after consultation with its external legal and (if applicable) financial advisors that:
 - (i) the Competing Proposal is or may be expected to lead to a Superior Proposal;
 - (ii) the Potential Competing Proposal may be expected to lead to a Superior Proposal if it were to be proposed; or
 - (iii) failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal or Potential Competing Proposal would be likely to constitute a breach of the fiduciary or statutory obligations of any member of the AME Board.

12.8 Compliance with law

- (a) If it is finally determined by a court or the Takeovers Panel that the agreement by the parties under this clause 12 or any part of it:
 - (i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the members of the AME Board;
 - (ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
 - (iii) was, or is, or would be unlawful for any other reason,

then, to that extent (and only to that extent) AME will not be obliged to comply with that provision of this clause 12.

- (b) The parties must not make or cause or permit to be made on their behalf, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 12.8(a).

12.9 Warranty and representation

AME represents and warrants to BTR that, as at the date of this Deed, there are no current discussions or negotiations occurring, and no agreement, arrangement or understanding (whether or not legally binding and whether or not in writing) exists in relation to any expression of interest, offer or proposal of the kind referred to in this clause 12.

12.10 Normal provision of information

Nothing in this clause 12 prevents AME or its Representatives from (directly or indirectly):

- (a) with respect to AME, providing information to its Representatives;
- (b) providing information to any Government Agency that the Government Agency has requested in writing or is otherwise required to be provided by law (including to satisfy its obligations under the rules of any stock exchange);
- (c) providing information to its auditors, customers, financiers and suppliers acting in that capacity in the ordinary course of business;
- (d) engaging with AME Shareholders (in their capacity as a shareholder):
 - (i) in the ordinary course of business and consistent with past practice; or
 - (ii) as required or expressly permitted by this Deed, but excluding any AME Shareholder which has, or whose Associates have done anything that requires notification under clause 12.4;
- (e) providing information required to be provided by law, including to satisfy its obligations of disclosure under the ASX Listing Rules or to any Government Agency);
or
- (f) making normal presentations or providing information to brokers, portfolio investors, analysts and other third parties for the purpose of promoting the merits of the Transaction,

provided that any such activity performed under this clause 12.10 is not undertaken with any objective (directly or indirectly) of soliciting, inviting, initiating, or encouraging a Competing Proposal or a Potential Competing Proposal.

13. Reimbursement of costs

13.1 Background to Break Fee and Reverse Break Fee

- (a) The Break Fee has been agreed to in circumstances where:
 - (i) AME believes it and the AME Shareholders will derive significant benefits from the implementation of the Scheme;
 - (ii) BTR has incurred and will further incur significant costs in connection with the Scheme, which will include significant opportunity costs if the Scheme is not implemented; and

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- (iii) BTR has required that provision be made for the payment outlined in clause 13.2, and would not have entered into this Deed or otherwise have agreed to implement the Scheme had such provision not been made.
 - (b) The Reverse Break Fee has been agreed to in circumstances where:
 - (i) BTR believes it and the BTR Shareholders will derive significant benefits from the implementation of the Scheme;
 - (ii) AME has incurred and will further incur significant costs in connection with the Scheme, which will include significant opportunity costs if the Scheme is not implemented; and
 - (iii) AME has required that provision be made for the payment outlined in clause 13.2, and would not have entered into this Deed or otherwise have agreed to implement the Scheme had such provision not been made.
 - (c) AME confirms that the AME Board has acknowledged that:
 - (i) it has received legal advice in relation to this Deed, including the operation of this clause 13;
 - (ii) it believes the implementation of the Scheme will provide significant benefits to AME and Scheme Shareholders, such that it is reasonable and appropriate for AME to agree to the Break Fee in order to secure BTR's participation in the Transaction; and
 - (iii) the Break Fee represents a genuine and reasonable estimate of cost and loss that would be suffered by BTR if this Deed was entered into and the Scheme is subsequently not implemented.
 - (d) BTR confirms that the BTR Board has acknowledged that:
 - (i) it has received legal advice in relation to this Deed and the operation of this clause 13;
 - (ii) it believes the implementation of the Scheme will provide significant benefits to BTR and its shareholders, such that it is reasonable and appropriate for BTR to agree to the Reverse Break Fee in order to secure AME's participation in the Transaction;
 - (iii) the Reverse Break Fee represents a genuine and reasonable estimate of cost and loss that would be suffered by AME if this Deed was entered into and the Scheme is subsequently not implemented.

13.2 Payment of the Break Fee by AME

- (a) Subject to clause 13.5, AME must pay the Break Fee to BTR, without set-off or withholding, if:
 - (i) **(change of Board recommendation)** prior to the earlier of the Effective Date or the End Date, any member of the AME Board withdraws or adversely modifies his or her support of the Scheme or his or her recommendation that AME Shareholders (other than Excluded Shareholders) vote in favour of the Scheme, or makes a public statement indicating that they no longer support the Transaction or that they support a Competing Proposal, other than as a result of:

- (A) any matter or thing giving AME the right to terminate under clause 14.1(d)(ii) (material breach);
- (B) failure of a Condition which is for the benefit of AME or both parties, other than as a result of a breach by AME in clause 2.3; or
- (C) the Independent Expert provides a report to AME (either initially or in any updated report) which concludes that the Scheme is not in the best interests of AME Shareholders (other than Excluded Shareholders) other than because of a Competing Proposal;
- (ii) **(Competing Proposal completes)** during the Exclusivity Period, AME or any of its Representatives, directly or indirectly, was aware of, becomes aware of or receives from a Third Party an approach in relation to an actual, proposed or potential Competing Proposal and that Competing Proposal (or any related Competing Proposal or Competing Proposal arising out of that Competing Proposal) is completed at any time prior to the first anniversary of the date of the public announcement of such Competing Proposal; or
- (iii) **(AME material breach)** BTR is entitled to terminate this Deed in accordance with clause 14.1(d)(i) (material breach) and has given the appropriate notice.

13.3 Payment of the Reverse Break Fee by BTR

Subject to clause 13.5, BTR must pay the Reverse Break Fee to AME, without set-off or withholding, if AME is entitled to terminate this Deed in accordance with clause 14.1(d)(ii) (material breach) and has given the appropriate notice.

13.4 Written demand by BTR or AME

A party must pay the Break Fee or Reverse Break Fee (as applicable) to the other party within 10 Business Days after receiving a written demand from BTR or AME (as applicable). The demand for payment of the Break Fee or Reverse Break Fee can only be made after the occurrence of an event referred to in clause 13.2 or 13.3 (as applicable). A party is only liable to pay the Break Fee or Reverse Break Fee once.

13.5 Compliance with law

- (a) No amount shall be payable by a party under clause 13.2 or 13.3 (as applicable) if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 13.2. To the extent that any amount has already been paid under clause 13.2 or 13.3 (as applicable) and the Scheme becomes Effective, such amount shall be immediately refunded to AME or BTR (as applicable).
- (b) This clause 13 does not impose an obligation on a party to pay the Break Fee or Reverse Break Fee to the extent (and only to the extent) that the obligation to pay the fee:
- (i) is found, following an application to the Takeovers Panel, to constitute (or would in the absence of undertakings constitute) unacceptable circumstances; or
- (ii) is held to be unenforceable by one party against another as determined by a court,

after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted. The parties must take all reasonable steps to ensure that any such determination applies to the minimum extent possible and, if required:

- (iii) must amend clause 13 to the extent required to give effect to the requirements of the court or the Takeovers Panel (as the case may be); and
 - (iv) in circumstances referred to in clause 13.5(b)(i), must give the required undertakings.
- (c) Neither the occurrence of any of the events referred to in clause 13.5(b) nor the amendment of clause 13 will be taken to be a breach of, or permit any party to terminate, this Deed.
- (d) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 13.5(b).

13.6 Other Claims

Where an amount becomes payable to a party under clause 13.2 or 13.3 (as applicable) and is actually paid, the amount of any loss or damage caused in relation to any breach by the other party shall be reduced by the amount paid under clause 13.2 or 13.3 (as applicable) to BTR or AME (as applicable).

13.7 Limitation of liability

- (a) Subject to clause 13.7(b), but otherwise despite anything else in this Deed, the maximum aggregate amount which AME is required to pay in relation to a breach of this Deed is the Break Fee and in no event will the aggregate liability of AME under or in connection with a breach of this Deed exceed the Break Fee.
- (b) The limit in clause 13.7(a) will not prevent BTR from recovering the actual costs it incurs in connection with this Deed and the Scheme (to the extent such costs exceed the Break Fee) if AME has breached its obligations to register all transfers of Scheme Shares to BTR in accordance with clause 4.2. In addition, nothing in this clause limits AME's liability for fraud or intentional or wilful breach of this Deed.
- (c) Subject to clause 13.7(d), but otherwise despite anything else in this Deed, the maximum aggregate amount which BTR is required to pay in relation to a breach of this Deed by BTR is an amount equal to the Reverse Break Fee, and in no event will the aggregate liability of BTR under or in connection with a breach of this Deed exceed the Reverse Break Fee.
- (d) The limit in clause 13.7(c) will not prevent AME from recovering the actual costs it incurs in connection with this Deed and the Scheme (to the extent such costs exceed the Reverse Break Fee) if BTR has breached its obligations to provide the Scheme Consideration in accordance with clause 5.1. In addition, nothing in this clause limits BTR's liability for fraud or intentional or wilful breach of this Deed.

14. Termination

14.1 When either party may terminate

This Deed may be terminated at any time before 8:00am on the Second Court Date by the provision of notice in writing to the other party:

- For personal use only
- (a) **(before Relevant Date if Condition cannot be satisfied)** by either party, if, before the Relevant Date, a Condition solely or jointly for its benefit cannot be satisfied and is not waived by the time required in this Deed for it to be satisfied or waived;
 - (b) **(after Relevant Date if Condition has not been satisfied)** by either party, if, after the Relevant Date applicable to a Condition solely or jointly for its benefit, that Condition has not been satisfied or waived at that time;
 - (c) **(after End Date)** subject to clause 2.5, by either party, if the Effective Date has not occurred by the End Date;
 - (d) **(upon breach):**
 - (i) by BTR – if AME is in breach of this Deed (including a breach of an AME Representation and Warranty) and that breach is material and is not remedied by AME within 10 Business Days (or such shorter period ending on the Second Court Date) of AME receiving notice from BTR of the details of the breach and its intention to terminate; and
 - (ii) by AME – if BTR is in breach of this Deed (including a BTR Representation and Warranty) and that breach is material and is not remedied by BTR within 10 Business Days (or such shorter period ending on the Second Court Date) of BTR receiving notice from AME of the details of the breach and its intention to terminate,

by giving notice in writing to the other party provided that neither party will be entitled to terminate this Deed for a breach of a representation or warranty to the extent that the facts, matters and circumstances giving rise to the breach:

- (i) are disclosed in this Deed; or
- (ii) have been fully and fairly disclosed to the other party in writing prior to the date of this Deed.

14.2 Termination by BTR

BTR may terminate this Deed, with immediate effect, at any time before 8:00am on the Second Court Date by notice in writing to AME if:

- (a) **(change of recommendation)** an AME Director (including any new AME Director appointed after the date of this Deed):
 - (i) withdraws, changes or modifies his or her support of the Scheme or his or her recommendation that AME Shareholders (other than Excluded Shareholders) vote in favour of the Scheme, other than in the circumstances described in clause 6.8(e); or
 - (ii) recommends, endorses or supports any Competing Proposal for AME; or
- (b) **(Competing Proposal)** a Competing Proposal in respect of AME is received or announced and a majority of the AME Directors make a public statement to the effect that they no longer recommend the Transaction or that they recommend the Competing Proposal; or
- (c) **(Third Party acquisition)** a Third Party that does not have a Relevant Interest in 20% or more of the AME Shares at the date of this Deed obtains a Relevant Interest in 20% or more of the AME Shares).

14.3 Termination by AME

AME may terminate this Deed, with immediate effect, at any time before 8:00am on the Second Court Date by notice in writing to BTR if:

- (a) **(change of recommendation)** a majority of AME Directors publicly:
- (i) withdraw or adversely change their recommendation as set out in clause 6.8(a); or
 - (ii) recommend a Competing Proposal,
- in each case, provided that either:
- (iii) AME has received a Competing Proposal, the AME Board has determined that the Competing Proposal constitutes a Superior Proposal and clause 12 has been complied with and all of BTR's rights under clause 12 have been fully exhausted; or
 - (iv) the Independent Expert has concluded that the Scheme is not in the best interests of Scheme Shareholders or, having previously concluded that the Scheme is in the best interests of Scheme Shareholders, withdraws or adversely changes that conclusion; or
- (b) **(Third Party acquisition)** a Third Party that does not have a Relevant Interest in 20% or more of the BTR Shares at the date of this Deed obtains a Relevant Interest 20% or more of the BTR Shares.

14.4 Terminable in writing

This Deed is terminable if agreed to in writing by BTR and AME.

14.5 Effect of termination

If this Deed is terminated by either party in accordance with this Deed, except if the termination results from a breach by either party of its obligations under this Deed, this Deed will become void and have no effect, without any liability or obligation on the part of any party, other than in relation to rights and obligations that accrued prior to termination and other than in relation to the provisions of this clause 14 and of clauses 8.2 (qualifications on BTR Representations and Warranties), 8.3 (awareness of BTR Representations and Warranties), 8.5 to 8.7 (qualifications on AME Representations and Warranties, awareness of AME Representations and Warranties and timing of representation and warranties), 13 (reimbursement of costs), 15 (duty, costs and expenses), 16 (GST), 17.2 (no merger), 17.4 (notices) and 17.5 (governing law), which will remain in force after termination.

14.6 Termination

Where a party has a right to terminate this Deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this Deed and the provision under which it is terminating the Deed.

15. Duty, Costs and Expenses

15.1 Stamp duty

BTR:

- For personal use only
- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this Deed, the Scheme or the steps to be taken under this Deed or the Scheme; and
 - (b) indemnifies AME against any liability arising from or in connection with any failure by BTR to comply with clause 15.1(a).

15.2 Costs and expenses

Except as otherwise provided in this Deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this Deed and the proposed, attempted or actual implementation of this Deed and the Transaction.

16. GST and Tax

16.1 GST

- (a) Any consideration or amount payable under this Deed, including any non-monetary consideration (as reduced in accordance with clause 16.1(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this Deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST laws.
- (c) The Additional Amount payable under clause 16.1(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 16.1(b):
 - (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this Deed if an amount payable under or in connection with this Deed (whether by way of reimbursement or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced

by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.

- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter that is not defined in this Deed has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

16.2 Australian Tax roll-over

- (a) BTR acknowledges that each Scheme Shareholder who is an Australian resident shareholder who holds on capital account is expected to seek roll-over relief under subdivision 124-M of the Tax Act, to the extent permitted by the Tax Act.
- (b) BTR undertakes that it will not make a choice to deny roll-over relief to the Scheme Shareholders under subsection 124-795(4) of the Tax Act.

16.3 Withholding

- (a) For the purpose of this clause 16.3, **Declaration** means a declaration provided by a Scheme Shareholder in accordance with section 14-225 and section 14-210(3) of Schedule 1 to the Taxation Administration Act.
- (b) BTR shall be entitled to deduct or withhold any amounts (including taxes or stamp, transaction, or registration duties) required under applicable law that become due under the Scheme.
- (c) If BTR determines (acting reasonably) that it is required to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act (a **CGT Withholding Amount**) with respect to the acquisition of the Scheme Shares from each Scheme Shareholder unless that Scheme Shareholder provides a Declaration, BTR will:
 - (i) determine the amount of the CGT Withholding Amount;
 - (ii) determine the amount of the New BTR Shares as is necessary in the opinion of BTR to account for the CGT Withholding Amount (taking into account potential fluctuations in share price and an amount necessary to cover costs associate with the share sale facility described in clause 5.5) that would otherwise have been issued to a Scheme Shareholder to be sold via the share sale facility described in clause 5.5);
 - (iii) the Sale Agent appointed under clause 5.5 will then pay to BTR the CGT Withholding Amount from the Sale Proceeds, after deducting any applicable fees, brokerage, taxes and charged (reasonably incurred by the Sale Agent) and BTR will then pay the CGT Withholding Amount to the Commissioner of Taxation within the time required under Subdivision 14-D of Schedule 1 to the Taxation Administration Act. Alternatively, where BTR remits the CGT Withholding Amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act, BTR will be entitled to retain as reimbursement an amount equal to the CGT Withholding Amount paid to the Commissioner from the Sale Proceeds; and

- (iv) be deemed to have satisfied its obligations to pay the CGT Withholding Amount to the Scheme Shareholder for the purposes of the Scheme.
- (d) Prior to exercising its rights under this clause 16.3, Brightstar must use reasonable endeavours to notify the Scheme Shareholder of its intention to withhold so that the Scheme Shareholder has the opportunity to provide a Declaration.
-

17. General

17.1 No representations on reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this Deed, except for representations or inducements expressly set out in this Deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this Deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this Deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this Deed.
- (c) Each party acknowledges and confirms that clauses 17.1(a) and 17.1(b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC or ASX (as the case may be).

17.2 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

17.3 Consents

Any consent referred to in, or required under, this Deed from any party may not be unreasonably withheld, unless this Deed expressly provides for that consent to be given in that party's absolute discretion.

17.4 Notices

- (a) Any notice or other communication including, but not limited to, any request, demand, consent or approval, to or by a party under this Deed:
- (i) must be in legible writing and in English;
- (ii) if the recipient is AME, addressed in accordance with the following details or as specified to the sender by AME by notice:

Address: Alto Metals Limited
Suite 9, 12-14 Thelma Street
West Perth WA 6005

Attention: Matthew Bowles

Email: mbowles@altometals.com.au

With a copy to be sent to:

Address: Gilbert + Tobin
Level 16, Brookfield Place Tower 2
123 St Georges Terrace Perth WA 6000
Attention: Justin Mannolini, Callum Fleming and Cassandra Lee
Email: jmannolini@gtlaw.com.au
cfleming@gtlaw.com.au
clee@gtlaw.com.au

- (iii) if the recipient is BTR, addressed in accordance with the following details or as specified to the sender by BTR by notice:

Address: Brightstar Resources Limited
Level 2, 36 Rowland Street
Subiaco WA 6008
Attention: Alex Rovira
Email: Alex@brightstarresources.com.au

With a copy to be sent to:

Address: Hamilton Locke

Level 48, 152-158 St Georges Terrace, Perth WA 6000
Attention: Shaun Hardcastle, Deanna Carpenter and Daniel Owen
Email: shaun.hardcastle@hamiltonlocke.com.au
deanna.carpenter@hamiltonlocke.com.au
daniel.owen@hamiltonlocke.com.au

- (iv) must be signed by an officer of or under the common seal of the sender;
- (v) any such notice or communication is regarded as being given by the sender and received by the addressee:
- (A) if by delivery in person, when delivered to the addressee;
 - (B) if by post, on delivery to the addressee; or
 - (C) if by email, when the email (including any attachment) comes to the attention of the addressee,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day.

- (b) Any such notice or other communication can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.
- (c) This clause 17.4 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

17.5 Governing law and jurisdiction

- (a) This Deed is governed by the laws of Western Australia.

- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts competent to hear appeals from those courts.

17.6 Waivers

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this Deed by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Deed.
- (b) Any waiver or consent given by any party under this Deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this Deed operates as a waiver of another breach of that term or of a breach of any other term of this Deed.

17.7 Variation

This Deed may only be varied by document signed by or on behalf of each of the parties.

17.8 Assignment

A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this Deed without the prior consent of the other party.

17.9 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of clause 12 and that BTR is entitled to seek and obtain without limitation injunctive relief if AME breaches clause 12.

17.10 No third party beneficiary

This Deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this Deed is intended to or shall confer on any other person, other than the BTR Interested Parties and the AME Interested Parties, to the extent set forth in clause 8, and any third party beneficiary rights.

17.11 Further action

Each party will do all things and execute all further documents necessary to give full effect to this Deed.

17.12 Entire agreement

To the extent permitted by law, in relation to its subject matter this Deed:

- (a) embodies the entire understanding of the parties, and constitutes the entire terms agreed by the parties; and
- (b) supersedes any prior written or other agreement of the parties, other than those terms of the Confidentiality Agreements.

To the extent that there is any inconsistency between this Agreement and the Confidentiality Agreements, this Agreement prevails.

17.13 Counterparts

- (a) This Deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this Deed by signing any counterpart.

17.14 Confidentiality

- (a) AME and BTR acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this Deed in respect of all information received by it from the other party on, before or after the date of this Deed and that the terms of this Deed will prevail over the terms of the Confidentiality Agreement to the extent of any inconsistency.
- (b) The rights and obligations of AME and BTR in relation to Confidential Information under the Confidentiality Agreement survive termination of this Deed.
- (c) The parties agree that, if this Deed is terminated under clause 14, any party may disclose:
 - (i) the fact that this Deed has been terminated, where such disclosure is required by the ASX Listing Rules or is in the reasonable opinion of that party required to ensure that the market in its securities is properly informed; and
 - (ii) the fact that this Deed has been terminated to ASIC.

For personal use only

Schedule 1 – Tenements

1. AME Tenements

Tenement Type	Tenement	Status	Location	Ownership*
Exploration	E57/1029	Live	WA	SEPL
Exploration	E57/1030	Live	WA	SEPL
Exploration	E57/1031	Live	WA	SEPL
Exploration	E57/1033	Live	WA	SEPL
Exploration	E57/1044	Live	WA	SEPL
Exploration	E57/1072	Live	WA	SEPL
Exploration	E57/1101	Live	WA	SEPL
Exploration	E57/1108	Live	WA	SEPL
Exploration	E57/1228	Live	WA	SEPL
Exploration	E57/1402	Pending	WA	SEPL
Mining	M57/646	Live	WA	SEPL
Mining	M57/647	Live	WA	SEPL
Mining	M57/650	Live	WA	SEPL
Mining	M57/651	Live	WA	SEPL
Mining	M57/652	Live	WA	SEPL
Mining	M57/658	Live	WA	SEPL
Mining	M57/663	Live	WA	SEPL
Mining	M57/665	Live	WA	SEPL
Prospecting	P57/1529	Live	WA	SEPL

* SEPL means Sandstone Exploration Pty Ltd.

2. BTR Tenements

Tenement type	Tenement	Status	Location	Ownership*
Exploration	29/966	Live	WA	GOMPL
Exploration	29/981	Live	WA	KNPL ⁽¹⁾
Exploration	29/984	Live	WA	MOMPL ⁽³⁾
Exploration	29/996	Live	WA	GOMPL
Exploration	29/1062	Live	WA	GOMPL ⁽⁴⁾
Exploration	38/2411	Live	WA	BTR

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Tenement type	Tenement	Status	Location	Ownership*
Exploration	38/2452	Live	WA	BTR
Exploration	38/2894	Live	WA	BTR
Exploration	38/3198	Live	WA	BTR
Exploration	38/3279	Live	WA	BTR
Exploration	38/3331	Live	WA	BTR
Exploration	38/3434	Live	WA	BTR
Exploration	38/3438	Live	WA	BTR
Exploration	38/3500	Live	WA	BTR
Exploration	38/3504	Live	WA	BTR
Exploration	38/3673	Live	WA	BTR
Exploration	39/1539	Live	WA	SFGP
Exploration	39/1977	Live	WA	SFGP
Exploration	39/2081	Live	WA	SFGP
Exploration	39/2385	Pending	WA	LBM
Exploration	39/2386	Pending	WA	LBM
Exploration	39/2387	Pending	WA	LBM
Miscellaneous	29/42	Live	WA	MOMPL
Miscellaneous	29/43	Live	WA	MOMPL
Miscellaneous	29/44	Live	WA	MOMPL
Miscellaneous	38/0100	Live	WA	BTR
Miscellaneous	38/120	Live	WA	LBM
Miscellaneous	38/0123	Live	WA	BTR
Miscellaneous	39/124	Live	WA	LBM
Miscellaneous	38/0154	Live	WA	BTR
Miscellaneous	38/163	Live	WA	LBM
Miscellaneous	38/164	Live	WA	LBM
Miscellaneous	38/0168	Live	WA	BTR

Tenement type	Tenement	Status	Location	Ownership*
Miscellaneous	38/0169	Live	WA	BTR
Miscellaneous	38/0171	Live	WA	BTR
Miscellaneous	38/0185	Live	WA	BTR
Miscellaneous	38/0188	Live	WA	BTR
Miscellaneous	38/0205	Live	WA	BTR
Miscellaneous	38/384	Pending	WA	BTR
Miscellaneous	39/12	Live	WA	SFGP
Miscellaneous	39/13	Live	WA	SFGP
Miscellaneous	39/14	Live	WA	SFGP
Miscellaneous	39/124	Live	WA	LBM
Miscellaneous	39/214	Live	WA	LBM
Miscellaneous	39/0230	Live	WA	SFGP
Mining	29/14	Live	WA	MOMPL
Mining	29/88	Live	WA	MOMPL
Mining	29/153	Live	WA	MOMPL
Mining	29/154	Live	WA	MOMPL
Mining	29/184	Live	WA	MOMPL
Mining	29/212	Live	WA	MOMPL
Mining	29/410	Live	WA	MOMPL
Mining	38/1056	Live	WA	BTR
Mining	38/1057	Live	WA	BTR
Mining	38/1058	Live	WA	BTR
Mining	38/0241	Live	WA	BTR
Mining	38/0314	Live	WA	BTR
Mining	38/0346	Live	WA	BTR
Mining	38/0381	Live	WA	BTR
Mining	38/0549	Live	WA	BTR
Mining	38/0009	Live	WA	BTR

Tenement type	Tenement	Status	Location	Ownership*
Mining	38/0917	Live	WA	BTR
Mining	38/0918	Live	WA	BTR
Mining	38/0094	Live	WA	BTR
Mining	38/0095	Live	WA	BTR
Mining	38/0968	Live	WA	DEPL
Mining	38/0984	Live	WA	BTR
Mining	39/185	Live	WA	LBM
Mining	39/262	Live	WA	LBM
Mining	39/255	Live	WA	SFGP
Mining	39/649	Live	WA	SFGP
Mining	39/650	Live	WA	SFGP
Mining	39/794	Live	WA	SFGP
Prospecting	29/2346	Live	WA	MOMPL
Prospecting	29/2380	Live	WA	GOMPL ⁽⁵⁾
Prospecting	29/2381	Live	WA	GOMPL
Prospecting	29/2412	Live	WA	GOMPL
Prospecting	29/2413	Live	WA	GOMPL
Prospecting	29/2450	Live	WA	MOMPL
Prospecting	29/2467	Live	WA	GOMPL ⁽⁵⁾
Prospecting	29/2468	Live	WA	GOMPL ⁽⁵⁾
Prospecting	29/2511	Live	WA	KNPL ⁽³⁾
Prospecting	29/2512	Live	WA	KNPL ⁽³⁾
Prospecting	29/2513	Live	WA	KNPL ⁽³⁾
Prospecting	29/2514	Live	WA	KNPL ⁽³⁾
Prospecting	29/2515	Live	WA	KNPL ⁽³⁾
Prospecting	29/2530	Live	WA	GOMPL ⁽³⁾
Prospecting	29/2531	Live	WA	GOMPL
Prospecting	29/2532	Live	WA	GOMPL ⁽³⁾

Tenement type	Tenement	Status	Location	Ownership*
Prospecting	29/2533	Live	WA	GOMPL
Prospecting	29/2538	Live	WA	KNPL ⁽³⁾
Prospecting	29/2539	Live	WA	KNPL ⁽³⁾
Prospecting	29/2578	Live	WA	MOMPL
Prospecting	29/2579	Live	WA	MOMPL
Prospecting	29/2580	Live	WA	MOMPL
Prospecting	29/2581	Live	WA	MOMPL
Prospecting	29/2582	Live	WA	MOMPL
Prospecting	29/2583	Live	WA	MOMPL
Prospecting	29/2584	Live	WA	MOMPL
Prospecting	29/2585	Live	WA	MOMPL
Prospecting	29/2588	Live	WA	GOMPL
Prospecting	29/2649	Live	WA	KNPL ⁽³⁾
Prospecting	29/2650	Live	WA	KNPL ⁽³⁾
Prospecting	29/2651	Live	WA	KNPL ⁽³⁾
Prospecting	P39/2656	Live	WA	GOMPL
Prospecting	29/2675	Pending	WA	GOMPL
Prospecting	29/2676	Pending	WA	GOMPL
Prospecting	38/4377	Live	WA	BTR
Prospecting	38/4385	Live	WA	BTR
Prospecting	38/4431	Live	WA	BTR
Prospecting	38/4432	Live	WA	BTR
Prospecting	38/4433	Live	WA	BTR
Prospecting	38/4444	Live	WA	BTR
Prospecting	38/4446	Live	WA	BTR
Prospecting	38/4447	Live	WA	BTR
Prospecting	38/4448	Live	WA	BTR
Prospecting	38/4449	Live	WA	BTR

Tenement type	Tenement	Status	Location	Ownership*
Prospecting	38/4450	Live	WA	BTR
Prospecting	38/4508	Live	WA	BTR
Prospecting	38/4545	Live	WA	BTR
Prospecting	38/4546	Live	WA	BTR
Prospecting	39/5599	Live	WA	SFGP
General	38/39	Live	WA	BTR

* **GOMPL** means Goongarrie Operational & Mining Pty Ltd; **KNPL** means Kalgoorlie Nickel Pty Ltd; **MOMPL** means Menzies Operational & Mining Pty Ltd; **SFGP** means Second Fortune Gold Project Pty Ltd; **LBM** means Lord Byron Mining Pty Ltd; and **DEPL** means Desert Exploration Pty Ltd.

Notes:

1. Brightstar holds gold and lithium rights in relation to this tenement.
2. Brightstar holds all rights in relation to these tenements.
3. Kalgoorlie Nickel Pty Ltd holds all rights in relation to these tenements.
4. Kalgoorlie Nickel Pty Ltd holds tenement infrastructure rights in relation to this tenement.
5. Kalgoorlie Nickel Pty Ltd holds all rights in relation to these tenements other than gold rights, which are held by Goongarrie Operational and Mining Pty Ltd.

Schedule 2 – Timetable

Event	Date
Announce Transaction	1 August 2024
Dispatch notice of meeting and explanatory memorandum in relation to BTR Capital Raising to BTR Shareholders	19 August 2024
AME submits draft Scheme Booklet to ASIC and ASX	4 September 2024
First Court hearing	25 September 2024
Scheme Booklet sent to Scheme Shareholders	2 October 2024
Scheme Meeting	1 November 2024
Second Court hearing to approve Scheme	5 November 2024
Effective Date	6 November 2024
Record Date	5:00pm on 8 November 2024
Implementation Date	13 November 2024

Schedule 3 – BTR Representations and Warranties

BTR represents and warrants to AME (in its own right and separately as trustee or nominee for each of the other AME Interested Parties) that:

1. **Validly existing:** BTR is a validly existing corporation registered under the laws of Australia and that each BTR Group Member is a validly existing corporation under the laws of the country in which it was incorporated.
2. **Authority:** The execution and delivery of this Deed has been properly authorised by all necessary corporate action of BTR.
3. **Power:** BTR has full corporate power and lawful authority to execute, deliver and perform this Deed in accordance with its terms and (subject only to shareholder approval under Listing Rule 7.1) to undertake the BTR Capital Raising on the basis on which it is proposed to be undertaken.
4. **Deed binding:** This Deed is a valid and binding obligation on BTR enforceable in accordance with its terms, subject to laws generally affecting creditors' rights and principles of equity.
5. **No default:** This Deed does not conflict with or result in the breach of or a default under:
 - (a) BTR's constitution; or
 - (b) any writ, order or injunction, judgment, law, rule or regulation to which it is party or by which it is bound.
6. **Capital structure:** Its capital structure including all issued securities as at the date of this Deed is as set out in item 1 of Schedule 5 and it has not issued or agreed to issue any other securities, options, warrants, rights or instruments which are still outstanding and may convert into BTR Shares other than as set out in item 1 of Schedule 5.
7. **Continuous disclosure:** BTR:
 - (a) has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1; and
 - (b) other than in respect of the Scheme, the BTR Capital Raising and the Montague Acquisition, and following publication of the Agreed Announcement, it is not relying on the carve-out in Listing Rule 3.1 to withhold any material information from public disclosure.
8. **Financial matters:**
 - (a) The BTR Financial Statements were prepared in accordance with applicable accounting principles, consistently applied, and fairly present in all material respects the consolidated financial condition of BTR at the respective dates indicated and the results of operations of BTR for the periods covered on a consolidated basis.
 - (b) No member of the BTR Group has any liability (including, without limitation, liabilities to fund any operations or work or exploration program, to give any guarantees or for taxes other than taxes not yet due), whether accrued, absolute, contingent or otherwise, not reflected in the BTR Financial Statements, except liabilities incurred in the ordinary course of business since 31 December 2023, which liabilities relate to budgeted expenditures disclosed to AME or would not reasonably be expected to result in a BTR Material Adverse Change.

9. **BTR Diligence Material:**
- (a) BTR has collated and prepared the BTR Diligence Materials in good faith for the purposes of a due diligence exercise by AME and with all reasonable care and skill.
 - (b) To the best of the BTR Directors' knowledge, the documents contained in the BTR Diligence Materials do not, as of the date of the relevant document, contain an untrue statement of a material fact or omit to state a material fact required to be stated to prevent the statement made from being false or misleading in the circumstances in which it was made.
 - (c) BTR has not knowingly withheld from the BTR Diligence Materials any information that is known, or ought reasonably to be known, to BTR and which is not publicly available and would reasonably be considered to be material to AME in light of the Transaction.
10. **Montague Acquisition:** Nothing has come to the attention of the BTR Directors that would cause them to believe, and they do not believe, that:
- (a) the terms of the Montague Acquisition are on other than arm's length terms (or better from the perspective of BTR); or
 - (b) that Gateway shareholder approval is required for the Montague Acquisition or that, if such approval is or may be required, it is unlikely to be obtained.
11. **Restrictions on business activities:** To the best of the BTR Directors' knowledge, there is no agreement, judgment, injunction, order or decree binding on BTR or any member of the BTR Group or any business in which the BTR Group has an interest that has or would be likely to have the effect of prohibiting, restricting or materially impairing after the Effective Date any business of BTR or any member of the BTR Group or any business in which the BTR Group has an interest.
12. **Approvals:** To the best of the BTR Directors' knowledge, the members of the BTR Group have complied in all material respects with all Government Agencies having jurisdiction over them and have all material licences, environmental approvals, permits and other consents necessary for them to conduct their respective business as presently being conducted.
13. **Compliance with laws:** To the best of the BTR Directors' knowledge, the members of the BTR Group have complied in all material respects with the requirements imposed by any applicable mining, environmental, cultural heritage, health, safety and employment laws and regulations with respect to the BTR Tenements.
14. **Litigation:** To the best of the BTR Directors' knowledge:
- (a) there are no material actions, suits, arbitrations, legal or administrative proceedings pending or threatened against any material member of the BTR Group or any business in which the BTR Group has an interest;
 - (b) no material member of the BTR Group or any business in which the BTR Group has an interest is the subject of any material pending or material threatened investigation; and
 - (c) no material member of the BTR Group or any business in which the BTR Group has an interest nor the respective assets, properties or business of BTR or any material member of the BTR Group is subject to any judgment, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal.

15. **Solvency:** Neither BTR nor any other material member of the BTR Group nor any business in which the BTR Group has an interest is affected by a BTR Insolvency Event.
16. **Scheme Booklet:** The BTR Information in the form consented by BTR provided for inclusion in the Scheme Booklet will:
- (a) be prepared and provided in good faith and on the understanding that each of the AME Interested Parties will rely on that information to prepare the Scheme Booklet; and
 - (b) not, at the date of the Scheme Booklet, contain any statement which is materially misleading or deceptive including by way of omission.
17. **Independent Expert:** All information provided by or on behalf of BTR to the Independent Expert or the investigating accountant to enable their respective reports to be prepared will be provided in good faith and on the understanding that the Independent Expert and the investigating accountant will rely on that information for the purpose of preparing their respective reports for inclusion in the Scheme Booklet.
18. **New BTR Shares:** The New BTR Shares to be issued in accordance with the Transaction will be duly authorised and validly issued, fully paid and free of all security interests and Third Party rights and will rank equally with all other BTR Shares then on issue.

Schedule 4 – AME Representations and Warranties

AME represents and warrants to BTR (in its own right and separately as trustee or nominee for each of the other BTR Interested Parties) that:

1. **Validly existing:** AME is a validly existing corporation registered under the laws of Australia and that each AME Group Member is a validly existing corporation under the laws of the country in which it was incorporated.
2. **Authority:** The execution and delivery of this Deed has been properly authorised by all necessary corporate action of AME.
3. **Power:** AME has full corporate power and lawful authority to execute, deliver and perform this Deed in accordance with its terms.
4. **Deed binding:** This Deed is a valid and binding obligation on AME enforceable in accordance with its terms, subject to laws generally affecting creditors' rights and principles of equity.
5. **No default:** This Deed does not conflict with or result in the breach of or a default under:
 - (a) AME's constitution; or
 - (b) any writ, order or injunction, judgement, law, rule or regulation to which it is party or by which it is bound.
6. **Capital structure:** Its capital structure including all issued securities as at the date of this Deed is as set out in item 2.1 of Schedule 5 and it has not issued or agreed to issue any other securities, options, warrants, rights or instruments which are still outstanding and may convert into AME Shares other than as set out in item 2.2 of Schedule 5.
7. **Continuous disclosure:** AME:
 - (a) has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1; and
 - (b) other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1 to withhold any material information from public disclosure.
8. **Financial matters:**
 - (a) The AME Financial Statements were prepared in accordance with applicable accounting principles, consistently applied, and fairly present in all material respects the consolidated financial condition of AME at the respective dates indicated and the results of operations of AME for the periods covered on a consolidated basis.
 - (b) No member of the AME Group has any liability (including, without limitation, liabilities to fund any operations or work or exploration program, to give any guarantees or for taxes other than taxes not yet due), whether accrued, absolute, contingent or otherwise, not reflected in the AME Financial Statements, except liabilities incurred in the ordinary course of business since 31 December 2023, which liabilities relate to budgeted expenditures disclosed to BTR or would not reasonably be expected to result in an AME Material Adverse Change.
9. **AME Diligence Material:**
 - (a) AME has collated and prepared the AME Diligence Materials in good faith for the purposes of a due diligence exercise by BTR and with all reasonable care and skill.

- (b) To the best of the AME Directors' knowledge, the documents contained in the AME Diligence Materials do not, as of the date of the relevant document, contain an untrue statement of a material fact or omit to state a material fact required to be stated to prevent the statement made from being false or misleading in the circumstances in which it was made.
 - (c) AME has not knowingly withheld from the AME Diligence Materials any information that is known, or ought reasonably to be known, to AME to be material to BTR in light of the Transaction and as a purchaser of the AME Group as a whole.
 - (d) All of the existing employment agreements to which any member of the AME Group is a party and which provide for a gross annual salary of \$100,000 or more, together with any arrangements in place with any financial advisor or consultants of any member of the AME Group and which have (or may reasonably be expected to have) a value of \$100,000 in a 12 month period, have been fully and fairly disclosed to BTR.
10. **Restrictions on business activities:** To the best of the AME Directors' knowledge, there is no agreement, judgment, injunction, order or decree binding on AME or any member of the AME Group or any business in which the AME Group has an interest that has or would be likely to have the effect of prohibiting, restricting or materially impairing after the Effective Date any business of AME or any member of the AME Group or any business in which the AME Group has an interest.
11. **Approvals:** To the best of the AME Director's knowledge, the members of the AME Group have complied in all material respects with all Government Agencies having jurisdiction over them and have all material licences, environmental approvals, permits and other consents necessary for them to conduct their respective business as presently being conducted.
12. **Compliance with laws:** To the best of the AME Directors' knowledge, the members of the AME Group have complied in all material respects with the requirements imposed by any applicable mining, environmental, cultural heritage, health, safety and employment laws and regulations with respect to the AME Tenements.
13. **Litigation:** To the best of the AME Directors' knowledge:
- (a) There are no material actions, suits, arbitrations, legal or administrative proceedings pending or threatened against any material member of the AME Group or any business in which the AME Group has an interest.
 - (b) No material member of the AME Group or any business in which the AME Group has an interest is the subject of any material pending or material threatened investigation.
 - (c) No material member of the AME Group or any business in which the AME Group has an interest nor the respective assets, properties or businesses of AME or any material member of the AME Group is subject to any judgement, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal.
14. **Solvency:** Neither AME nor any other material member of the AME Group nor any business in which the AME Group has an interest is affected by an AME Insolvency Event.
15. **Scheme Booklet:** The AME Information in the Scheme Booklet will:
- (a) be prepared in good faith and not, at the date of the Scheme Booklet, contain any statement which is materially misleading or deceptive, including by way of omission; and

- (b) comply with all applicable laws and ASIC Regulatory Guides applicable to schemes of arrangement.

Schedule 5 – Capital structure details

1. BTR Details

1.1 Currently on issue

Security	Total on issue
Shares	4,722,223,585
Options	
• Options exercisable at \$0.02 each expiring 04/08/25	40,000,000
• Options exercisable at \$0.03 each expiring 07/07/26	15,000,000
• Options exercisable at \$0.02 each expiring 07/07/26	15,000,000
• Options exercisable at \$0.05 each expiring 01/12/24	10,000,000
• Options exercisable at \$0.05 each expiring 31/12/24	20,000,000
• Options exercisable at \$0.076 each expiring 21/10/24	21,052,631
• Options exercisable at \$0.065 each expiring 15/09/24	16,447,368
• Options exercisable at \$0.108 each expiring 15/02/25	4,473,685
• Options exercisable at \$0.095 each expiring 28/04/25	3,289,474
• Options exercisable at \$0.023 each expiring 16/01/26	3,289,474
• Options exercisable at \$0.038 each expiring 16/01/26	3,947,368
• Options exercisable at \$0.106 each expiring 07/10/24	7,815,789
• Options exercisable at \$0.023 each expiring 30/06/26	4,221,944
• Options exercisable at \$0.036 each expiring 25/02/25	91,425,008
• Options with nil exercise price expiring 30/06/2026	13,800,000
• Options with nil exercise price expiring 30/11/2026	10,000,000
Total Options	279,762,741
Performance Rights	157,625,000

1.2 Agreed to be issued

Security	Number	Details
Shares	\$5,000,000 of BTR Shares at assumed VWAP of 1.6c per BTR Share	Tranche A LBM Deferred Shares: to be issued upon a Mineral Resource Estimate (as defined in the JORC Code) for the Jasper Hills Project exceeding a total of 400,000oz Au at a grade of no less than 1.4g/t Au, utilising a cut-off grade of 0.5g/t Au.
Shares	\$5,000,000 of BTR Shares at assumed	Tranche B LBM Deferred Shares: to be issued upon an Ore Reserve Estimate for the Jasper Hills Project exceeding a total of 120,000oz Au at a grade of no less than 1.4g/t Au, utilising a cut-off

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Security	Number	Details
	VWAP of 1.6c per BTR Share	grade of 0.5g/t Au and determined with the then-current Mineral Resource Estimate.
Shares	\$5,000,000 of BTR Shares at assumed VWAP of 1.6c per BTR Share	Tranche C LBM Deferred Shares: to be issued upon first commercial production derived from the Jasper Hills Project.
Shares	\$24,000,000 (before costs) of BTR Shares at 1.5 cents per BTR Share	BTR Capital Raising Shares: Shares to be issued as part of the BTR Capital Raising.
Shares	\$7,000,000 in BTR Shares at a deemed issue price of 1.5 cents per BTR Share	Montague Acquisition Shares: to be issued as partial consideration for the Montague Acquisition, subject to Gateway's Shareholders' approval.
Shares	\$2.0m in cash or BTR Shares (at BTR's election)	Deferred Montague Acquisition Shares: to be issued as partial consideration for the Montague Acquisition, upon achievement of certain milestones.
Shares	\$2,657,522.02 in BTR Shares at a deemed issue price of 1.5 cents per BTR Share	Genesis Shares: to be issued in lieu of cash fees payable, subject to BTR Shareholders' approval.
Shares	\$1.0m in BTR Shares at a deemed issue price of 1.5 cents per BTR Share	Topddrill Shares: to be issued in lieu of cash fees payable, subject to BTR Shareholders' approval.

2. AME details

2.1 Currently on issue

Security	Total on issue
Shares	721,532,172
Performance Rights	18,250,000

2.2 Agreed to be issued

Security	Number	Details
Nil		

Executed as a deed

Executed by)
Alto Metals Limited)
(ACN 159 819 173) pursuant to section 127)
of the *Corporations Act 2001* (Cth):)

[Signature of Matthew Bowles]

Signature of Director

Matthew Bowles

Name of Director (print)

[Signature of Graeme Smith]

Signature of Director/Secretary

Graeme Smith

Name of Director/Secretary (print)

Executed by)
Brightstar Resources Limited)
(ACN 100 727 491) pursuant to section 127)
of the *Corporations Act 2001* (Cth):)

[Signature of Alex Rovira]

Signature of Director

Alex Rovira

Name of Director (print)

[Signature of Andrew Rich]

Signature of Director/Secretary

Andrew Rich

Name of Director/Secretary (print)

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Annexure 2: Montague East JORC Tables

JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 - SAMPLING TECHNIQUES AND DATA

Sampling techniques and data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>RC drilling (GRC prefix) - 2kg - 3kg samples were split from dry 1m bulk samples. The sample was initially collected from the cyclone in an inline collection box. Once the metre was completed the sample was dropped under gravity through a cone splitter, with the 1m split for assay collected in a calico bag.</p> <p>The bulk reject from the sample was collected in buckets and dumped into neat piles on the ground.</p> <p>RC Field duplicates were collected at a ratio of 1:50 and collected at the same time as the original sample through the B chute of the cone splitter. OREAS certified reference material (CRM) was inserted at a ratio of 1:50. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.</p> <p>Diamond drilling (GDD prefix) – samples were taken from NQ2 half-core cut parallel to the core axis. Samples were collected based on logged geological intervals, with a minimum of 0.3m and maximum of 1.3m lengths sampled. Sample weights varied between 0.8kg – 3.5kg depending on sample lengths</p> <p>Historical Drilling</p> <p>All information referred in this report not collected in this current program has been accessed through verifying historical company reports and/or available digital databases.</p>

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> Diamond Drilling: HQ3 and NQ core drilled in fresh rock. Core orientated and mineralised noted and marked for cutting. Sample lengths sampled on 0.5 to 2m intervals and cut to half-core sub-sample collected. Samples were analysed for Au by AAS technique with results greater than 0.5ppm Au re-assayed by Fire Assay. Assays >3g/t Au re-assayed by Screen Fire Assay. This methodology was applied to account for a recognized coarse gold component within the mineralised zones. RC Drilling: Samples were collected on 1m intervals, riffle split and 5m composite samples prepared for assay. Re-assays were undertaken on selected 1m samples. Analysis was carried out by Australian Laboratory Services and Sheen Analytical Services. All holes were cased with 50mm PVC to facilitate downhole geophysical logging
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<p>RC – Challenge Drilling drill rig was used. The rig consisted of a truck mounted RC rig with on board compressor, an on-board Booster, and a truck mounted auxiliary compressor. Diamond – Blue Spec Drilling and DDH1 drill rigs were used. The rigs were a McCulloch 950 rig mounted on a Mercedes 8x8 truck and a Boart Longyear KWL 1600H drill rig.</p>
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<p>During the RC sample collection process, the sample sizes were visually inspected to assess drill recoveries. The majority of samples were of good quality with ground water having minimal effect on sample quality or recovery. Diamond core recoveries were noted each core run, with core recovered compared to the length of run. Areas of core loss was noted on the core blocks, as well as in geological logs. From the collection of recovery data, no identifiable bias exists.</p>

Criteria	JORC Code Explanation	Commentary
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>RC chips were washed and stored in chip trays in 1m intervals for the entire length of each hole. Chips were visually inspected and logged to record lithology, weathering, alteration, mineralisation, veining and structure.</p> <p>Diamond core was cleaned and stored in core trays. Core was orientated, and marked up on 1m intervals, as well as the bottom-of-hole orientation line.</p> <p>Data on rock type, deformation, colour, structure, alteration, veining, mineralisation and oxidation state were recorded. Logging is both qualitative and quantitative or semi quantitative in nature.</p> <p>Historical Drilling:</p> <p>Reverse circulation chips were washed and stored in chip trays in 1m intervals for the entire length of each hole. Chips were visually inspected and logged to record lithology, weathering, alteration, mineralisation, veining and structure.</p> <p>Records of samples being wet or dry were taken.</p> <p>Diamond core was presented and stored in industry standard core boxes. The core was orientated and core loss noted.</p> <p>Data on rock type, deformation, colour, structure, alteration, veining, mineralisation and oxidation state were recorded.</p> <p>RQD, magnetic susceptibility and core recoveries were recorded. Logging is considered both qualitative and quantitative or semi-quantitative in nature.</p> <p>The logging information is considered to be fit for purpose.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	<p>RC Samples were split from dry, 1m bulk sample via a cone splitter directly from the cyclone.</p> <p>Diamond core samples were NQ2 size and collected from sawn half-core. Core samples were taken based on geological intervals, with a minimum sample length of 0.3m and a maximum of 1.3m.</p>

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Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>The QC procedure adopted through the process includes: Field duplicates were collected at a rate of 1:50, these were collected during RC drilling at the same time as the primary sample. OREAS certified material (CRM) was inserted at a rate of 1:50, the grade ranges of the CRM's were selected based on grade populations. 0.8-3kgs of sample was submitted to the laboratory. Samples oven dried then pulverized in LM5 mills to 85% passing 75micron.</p> <p>All samples were analysed for Au using the Au-AA26 technique which is a 50g lead collection fire assay.</p> <p>Historical Drilling</p> <p>RC samples were split using a riffle splitter. 1m samples were collected and 5m composites prepared for assay. Re-assays were undertaken on selected 1m samples. Typically 3kg samples were submitted to the assay laboratory. Only minor numbers of samples are recorded as being wet. QA/QC data is not currently available. Sampling processes are considered fit for purpose. Diamond core was presented and stored in industry standard core boxes. The core was orientated and core loss noted. Once logged the core was marked up for sampling ranging from 0.5m to 2.0m largely matching geological contacts. Half core samples were collected and submitted to the assay laboratory. Samples were analysed for Au by AAS technique with results greater than 0.5ppm Au re-assayed by Fire Assay. Assays >3g/t Au re-assayed by Screen Fire Assay. This methodology was applied to account for a recognized coarse gold component</p>

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Criteria	JORC Code Explanation	Commentary
		within the mineralised zones.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>Drill samples were submitted to ALS (Perth). All samples were analysed by a 50g fire assay (AAS finish) which is a total digest assay technique. Some prepped samples were transported to ALS Kalgoorlie for fire assay</p> <p>RC Field duplicates were collected at a rate of 1:25 or 1:50 with CRM's inserted at a rate of 1:25 or 1:50 also. The grade ranges of the CRM's were selected based on grade populations.</p> <p>Historical Drilling</p> <p>All samples were assayed at Australian Laboratory Services and Sheen Analytical Services.</p> <p>Samples were analysed for Au by AAS technique with results greater than 0.5ppm Au re-assayed by Fire Assay. Assays >3g/t Au re-assayed by Screen Fire Assay. This methodology was applied to account for a recognized coarse gold component within the mineralised zones.</p> <p>QA/QC data is not currently available.</p> <p>Sampling processes are considered fit for purpose</p>
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> 	<p>Drilling results were cross checked by company geologists and consulting geologists (OMNI GeoX Pty Ltd.)</p> <p>Data is recorded digitally at the project within Micromine Geobank software, assay results are received digitally.</p> <p>All data is stored within DataShed SQL Database.</p> <p>Historical Drilling</p> <p>Logging and sampling were recorded directly into a Stratalog T500 digital logging unit</p> <p>All drilling information is currently stored in a Gateway Access database.</p>

Criteria	JORC Code Explanation	Commentary
		All information has been plotted on section and in plan to match against neighbouring holes and determine likely validity of the data
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"> • Initial drill hole location is initially recorded with a handheld Garmin GPS (+/- 3m). A Reflex EZ North Seeking Gyro is used to record the deviation of the drill holes (+/- 1deg). All collars were surveyed post-drilling utilising RTK-GPS. <p>Historical Drilling</p> <ul style="list-style-type: none"> • A truncated AMG grid was established across the project area and hole collars were measure from fixed survey pegs. These collar locations have been validated using detailed aerial photography • Downhole surveys were undertaken with an Eastman single shot camera on intervals ranging from 30 to 50m.
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. 	<p>Evermore</p> <ul style="list-style-type: none"> • Drilling has been completed north of 6,967,750mN on a nominal 40m x 40m spacing, and south of 6,967,750mN on a nominal 80m x 80m spacing. • This data spacing is considered to be of suitable data spacing for use in Mineral Resource estimation and Inferred classification, but therefore not for Ore Reserve estimation. <p>Montague-Boulder</p> <ul style="list-style-type: none"> • Drill spacing is nominal 40m x 20m across the entire Montague-Boulder deposit, with sections surrounding HG shoots drilled to 20m x 20m. • Holes drilled within this program are infill holes and are of suitable data spacing for use in Mineral Resource for Inferred and Indicated classification and therefore Ore Reserve estimation.

Criteria	JORC Code Explanation	Commentary
		<p>Achilles North/Airport</p> <ul style="list-style-type: none"> • Drill spacing is to a nominal 50m x 25m spacing, with some areas infilled to 25m x 25m. • Holes drilled within this program are infill holes and are of suitable data spacing for use in Mineral Resource for Inferred and Indicated classification and therefore Ore Reserve estimation. <p>Julias</p> <ul style="list-style-type: none"> • RC holes have been completed on a nominal 25 x 25m pattern over the main Julias deposit. • Holes drilled within this program are considered to be of suitable data spacing for use in a Resource estimation. The Mineral resource has been classified in the Indicated and Inferred categories. <p>Whistler</p> <ul style="list-style-type: none"> • Drill spacing is to a nominal 50m x 25m spacing, with some areas infilled to 25m x 25m • Historic drilling at Whistler was carried out on a 25 x 25m grid to define the historic open pit resource. At depth the spacing varied between 25m x 25m spacing to 25m x 50m spacing • Holes drilled within this program are considered to be of suitable data spacing for use in a Resource estimation. The Mineral resource has been classified in the Indicated and Inferred categories.

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Criteria	JORC Code Explanation	Commentary
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"> • The drilling was orientated perpendicular to the perceived strike of the mineralised structures, with holes drilled to the east. Inclined holes (-60°) are considered to be appropriate to the dip of the mineralised structure creating minimal sampling bias.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Calico samples are sealed into green/poly weave bags and cable tied. These are then sealed in bulka bags and transported to the laboratory in Perth by company staff or contractors or established freight companies.
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"> • Drilling results are cross checked by company geologists and consulting geologists (OMNI GeoX Pty Ltd.).

SECTION 2 - REPORTING OF EXPLORATION RESULTS

Reporting of Exploration Results

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. 	<p>All tenements are held under Gateway Mining Ltd, M57/429 (75% GML:25% Estuary Resources Pty Ltd). No Native Title claims are lodged over the tenements.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Gold was discovered in the district during the gold rush era, first records of gold won from small-scale, high-grade workings include the Montague Mining Centre (1904-13). Renewed interest in the late 1960's included base metal exploration carried out within exposed stratigraphy of the Montague Ranges (Bungarra Ranges), exploration interest that broadened with the release of the Sandstone 1:250,000 aeromagnetic sheet in 1970 resulting in the staking of favourable magnetic anomalies by exploration companies.</p> <p>Early explorers in the Montague Ranges included Anaconda Australia Inc. (1966-67), followed by International Nickel Australia (1971-75) evaluating a Gabbro - banded differentiated basic complex believed prospective for copper and/or nickel such as the Dulith Gabbro, USA. Strong geophysical and mineralised anomalism was encountered, however, copper-zinc enrichment was also encountered in adjacent felsic stratigraphy at Ed's Bore prospect, which was followed-up by CRA Exploration (1983-1990) to intersect polymetallic VMS enrichments at Bevan prospect (not substantively pursued).</p> <p>At Montague, Western Mining Corporation (1976) conducted</p>

Criteria	JORC Code Explanation	Commentary
		<p>investigations for copper and gold including soil sampling and IP surveying, which was followed by CRA Exploration (1984-89) working concurrently with AMOCO Minerals Australia Company (1984) and Clackline Refractories Ltd (from 1985 - to later become Herald Resources) assessing/purchasing historic mine areas from Mr W.J. Griffiths of Sandstone. RAB drilling penetrating transported cover resulted in the virgin discoveries of NE Pit by AMOCO and Whistler deposit by CRA. Later noted explorers included Dalrymple Resources NL (1987-1990) intersecting gold at the Armada (Twister) prospect, and Arimco Mining (1990 - 98) intersecting gold at Lyle prospect, Victory West prospect, and copper at The Cup prospect (not substantively pursued).</p> <p>The Montague Mining Centre produced approximately 150,000oz of gold commencing in 1986 at Caledonian and NE Pits (Clackline), and continued at Montague Boulder from 1988 (Herald), and was to close in 1993 after completion of the Rosie Castle open cut (Herald). Whistler open cut was mined from November 1990 (Polaris Pacific NL) and ore toll treated through the Herald mill. Little attention was paid to mineralisation other than gold. Gateway Mining in joint venture with Herald Resources continued exploration of the Montague Mining Centre, Gateway also targeting poly-metallic intrusion related - VMS models in the district from 2006.</p> <p>Airport, Airport Sth, S Bend, Rosie Nth, Rosie Sth mineralisation was discovered by Gateway Mining between 2007 and 2011 in RAB drilling and later defined by RC drilling.</p>
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>Gateway's Montague Project is located in the Montague district in the Archean Yilgarn Craton of Western Australia approximately 630km NE of Perth and 70km north from the township of Sandstone on the eastern central portion of the Gum Creek Greenstone Belt, of the Southern Cross Province. Metamorphic grade of the Gum Creek Greenstone Belt is</p>

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Criteria	JORC Code Explanation	Commentary
		<p>estimated to be low- grade greenschist facies. Project lithology includes basalt/ash tuff/dolerite/gabbro, the Montague Granodiorite sub-volcanic intrusion (calc-alkaline - FI), dacite volcanic flow/s (FI), volcanoclastic sequences of felsic composition and epiclastic conglomerates, ultramafic intrusives and external orogenic granite plutons. Key regional characteristics of a Volcanic Arc Extensional Basin include calc-alkaline bimodal volcanic sequences associated with extensive iron formations. Later ENE-WSW orogenic compression event is characterised by NNW regional scale faults/unconformities, NNW shearing and folding, slaty cleavage has developed within sediments near a tight syncline fold closure within the NE area of the project.</p>
Drill hole Information	<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> 	<ul style="list-style-type: none"> • Exploration drill results from recent drilling, and associated details are contained in this release.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high-</i> 	<p>Significant intersections are calculated based on a lower cut-off of minimum 1m @ 1g/t Au, with a maximum of 4m internal dilution. This is considered appropriate for the intended use of the data for tracing Au within the oxide zone.</p>

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Criteria	JORC Code Explanation	Commentary
	<p><i>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></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	No high-grade cut-off has been applied.
Relationship between mineralisation widths and intercept lengths	<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 (eg 'down hole length, true width not known').</i> 	The drilling was orientated perpendicular to the perceived strike of the mineralised structures targeted. Inclined RC holes (-60°) are perpendicular to the dip of the mineralised structure creating minimal sampling bias.
Diagrams	<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> 	<ul style="list-style-type: none"> Appropriate maps are included in the announcement.
Balanced reporting	<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> 	The accompanying document is considered to be a balanced report with a suitable cautionary note.
Other substantive exploration data	<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> 	<ul style="list-style-type: none"> The area has been covered by detailed ground gravity and airborne magnetic surveys. The Montague Dome system was recently covered by a systematic fine-fraction soil sampling program which highlighted a series of anomalies corresponding to the mineralisation intercepted by drilling.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> Requirements for additional drilling are currently being assessed. This will likely include RC, Diamond, and

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <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> 	<p>aircore drilling to increase confidence at existing resources and test new exploration targets</p>

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SECTION 3 - ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in Section 1, and where relevant in Section 2, also applies to this section)

Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<p>All data was collected electronically by Gateway and stored in a SQL database with appropriate data validation procedures. The database is managed by Gateway with extracts provided to Haren Consulting for Mineral Resource estimation. Haren undertook a basic check of the data for potential errors as a preliminary step to compiling the resource estimate. No significant flaws were identified.</p>
Site Visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<p>No site visit has been conducted by the competent person for Mineral Resources.</p>
Geological Interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<p>There is high confidence in the interpreted geological and mineralisation model. Infill drilling by Gateway prior to the updated Mineral Resource estimate largely confirmed mineralisation continuity and tenor. The data used for Mineral Resource estimation has been collected reliably with most drill hole data collected by Gateway in a professional manner. Alternative interpretations have been investigated by a process of review, drill testing and updating of geological and mineralisation interpretations. Areas where interpretations are ambiguous or alternative interpretations could make a material difference are either not included in the Mineral Resource estimate or are classified as inferred to reflect their uncertainty. Geological interpretations of lithology and contact relationships are key to understanding the mineralisation</p>

Criteria	JORC Code Explanation	Commentary
		<p>emplacement and are used extensively in the mineralisation interpretations.</p> <p>Changes in the geometry of the Montague Dome are most significant in affecting grade and geological continuity and these are currently well understood in the context of the interpretations. Geological interpretations of lithology and contact relationships are key to understanding the mineralisation emplacement and are used extensively in the mineralisation interpretations.</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>The Julias deposit extends approximately 500 m from north to south, 200 m east to west and is currently known to a depth of ~100 m.</p> <p>The Evermore deposit extends approximately 680 m from north to south, 900m east to west and is currently known to a depth of 240 m.</p> <p>The Montague deposit extends approximately 1,220 m from north to south, 900 m east to west and is currently known to a depth of ~340 m.</p> <p>The Airport deposit extends approximately 500 m from north to south, 600m east to west and is currently known to a depth of ~120 m.</p> <p>The Achilles deposit extends approximately 1,100 m from north to south, 700m east to west and is currently known to a depth of ~300 m.</p> <p>The Whistler deposit has a strike extent of 400 m and a down-dip extent of 200m.</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</i> 	<p><u>Julias</u></p> <p>The Julias mineralisation 1 m composites exhibit approximately log-normal distributions within each domain which is suitable for estimation by ordinary kriging.</p> <p>No outlier gold grades were identified therefore no top-cut</p>

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	<p><i>software and parameters used.</i></p> <ul style="list-style-type: none"> • <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 (eg 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> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<p>was applied with the maximum grade for the 1m composites of mineralisation 19.45g/t in domain 1 and 9.02g/t in domain 2.</p> <p>All estimates used hard boundaries between estimation domains and soft boundaries between weathering which were confirmed by contact analysis.</p> <p>Reported Mineral Resource estimations were limited to extrapolation of less than 40 m from drill hole data. Datamine version 1.10.100.0 was used for block modelling, estimation and reporting. Supervisor version 8.14.3.0 was used for statistical and geostatistical analysis.</p> <p>Check estimates for Julias were made using wireframes with the results comparable.</p> <p>No assumptions were made regarding recovery of by-products and no other estimates than the gold grades were made. No other variables are considered deleterious and no deleterious elements or other non-grade variables of economic significance were estimated.</p> <p>For Julias the block model was constructed using a parent cell size of 5 mE by 5 mN by 5 mRL for mineralised material. These dimensions were selected with consideration made to the continuity of mineralisation, drill hole spacing and geometry of the mineralisation.</p> <p>The search ellipse orientation was modified to the local mineralisation geometry by using dynamic anisotropy. The search radius was based on the results of the grade continuity analysis with initial search of approximately 50 m by 50 m by 20 m used with a minimum of seven and maximum of 14 composites.</p> <p>At this stage the selective mining units are unknown. No elemental correlation analysis was completed and only Au was estimated.</p> <p>The mineralisation domains were used as hard boundaries</p>

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		<p>with soft boundaries between rock types and between weathering horizons.</p> <p>Validation of grade estimates was completed using a three-stage process. The first is a global comparison of declustered composites key statistics to the block model estimates for the first search pass as well as subsequent search passes. The second is a trend analysis where the declustered composites are sliced into windows in northing or elevation directions and compared. The third is careful local validation of composite grades to estimated grade in multiple orientations to ensure expected grade trends are reproduced and the estimates are a good reflection of the input composites and estimation parameters. Where required, parameters were adjusted in an iterative process to ensure a high-quality estimation</p> <p><u>Evermore, Montague-boulder, Achilles, and Airport</u></p> <p>The Evermore mineralisation 1 m composites exhibit approximately log-normal distributions within each domain which is suitable for estimation by ordinary kriging. Top-cuts were applied to ensure outliers were not smeared during grade estimation.</p> <p>All estimates used hard boundaries between estimation domains and soft boundaries between weathering which were confirmed by contact analysis.</p> <p>Reported Mineral Resource estimations were limited to extrapolation of less than 40 m from drill hole data. Datamine version 1.10.100.0 was used for block modelling, estimation and reporting. Supervisor version 8.14.3.0 was used for statistical and geostatistical analysis.</p> <p>Check estimates for Evermore were made using wireframes with the results broadly comparable.</p>

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Criteria	JORC Code Explanation	Commentary
		<p>Check estimates for Montague were made using categorical domaining with the results broadly comparable.</p> <p>Check estimates for Airport were made using categorical domaining with the results broadly comparable.</p> <p>Check estimates for Achilles were made using categorical domaining with the results broadly comparable.</p> <p>No assumptions were made regarding recovery of by-products and no other estimates than the gold grades were made.</p> <p>No other variables are considered deleterious and no deleterious elements or other non-grade variables of economic significance were estimated.</p> <p>For Evermore the block model was constructed using a parent cell size of 6mE by 10 mN by 6 mRL for mineralised material which is approximately one third or greater than the nominal drill hole spacing. This size was selected with consideration made to the geometry of the mineralisation.</p> <p>For Montague the block model was constructed using a parent cell size of 4mE by 10 mN by 4 mRL for mineralised material which is approximately one third or greater than the nominal drill hole spacing. This size was selected also with consideration made to the geometry of the mineralisation.</p> <p>For Airport the block model was constructed using a parent cell size of 4mE by 10mN by 4mRL for mineralised material which is approximately one third or greater than the nominal drill hole spacing. This size was selected also with consideration made to the geometry of the mineralisation.</p> <p>For Achilles the block model was constructed using a parent cell size of 4 mE by 10 mN by 4 mRL for mineralised material which is approximately one third or greater than the nominal</p>

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		<p>drill hole spacing. This size was selected with consideration made to the geometry of the mineralisation. The search ellipse orientation was modified to the local mineralisation geometry by using dynamic anisotropy. The search radius was based on the results of the grade continuity analysis with initial search of approximately 150 m by 150 m by 50 m used for most deposits with a minimum of six and maximum of 12 composites. At this stage the selective mining units are unknown. No elemental correlation analysis was completed and only Au was estimated. The mineralisation domains were used as hard boundaries with soft boundaries between rock types and between weathering horizons. Top-cuts were applied where outliers were detected. For Evermore a top-cut of 17 g/t Au was used for the high grade domain and 10 g/t Au for the low grade domain. For Montague a top-cut of 50 g/t Au were used for the very high-grade domains 51 and 52, a top-cut of 20 g/t Au was used for the high-grade domain 1, 15 g/t Au for the moderate grade domains 6, 8 and 10 while the remaining domains did not have outliers. For Airport a top-cut of 10 g/t Au was used for the high-grade domain with no top-cut required for the low grade domain. For Achilles a top-cut of 20 g/t Au was used for the two high grade domains (3 and 4) and 7 g/t Au for the two low-grade domains (1 and 2). Validation of grade estimates was completed using a three-stage process. The first is a global comparison of declustered and top-cut (where required) composites key statistics to the block model estimates for the first search pass</p>

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		<p>as well as subsequent search passes. The second is a trend analysis where the declustered and top-cut (where required) composites are sliced into windows in northing or elevation directions and compared. The third is careful local validation of composite grades to estimated grade in multiple orientations to ensure expected grade trends are reproduced and the estimates are a good reflection of the input composites and estimation parameters. Where required, parameters were adjusted in an iterative process to ensure a high quality estimation.</p> <p>There are two pits which have been mined however there is not enough reliable information from the mining to perform reliable comparisons to the estimates.</p> <p><u>Whistler</u></p> <p>Grade estimation of gold g/t has been completed using Ordinary Kriging (OK) into 29 mineralised domains using Maptek Vulcan 11.0.2 software. Grade assignment of gold 0g/t has been undertaken in unestimated blocks only.</p> <p>Compositing has been undertaken within domain boundaries at 1m with a variable length of 0.2m.</p> <p>Variography has been completed in Supervisor 8.7 software on a grouped domain basis where enough data is present. Domains with too few samples have borrowed variography. The Mineral Resource estimate has been validated using visual validation tools, mean grade comparisons between the block model and composite grade means and swath plots comparing the composite grades and block model grades by Northing, Easting and RL.</p> <p>No assumptions have been made regarding recovery of any by-products.</p>

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		<p>The drill hole data spacing is typically 25m by 25m with areas of extensional drilling at 50m by 50m in the down-dip and strike extents. The block model parent block size is 12.5m (X) by 12.5m (Y) by 5m (Z). A sub-block size of 0.5m (X) by 0.5m (Y) by 0.1m (Z) has been used to define the mineralisation edges, with the estimation undertaken at the parent block scale.</p> <p>Pass 1 estimations have been undertaken using a minimum of 8 and a maximum of 30 samples into a search ellipse which ranges of 25m (Dir 1) by 25m (Dir 2) by 15m (Dir 3). A sample per drill hole limit of 4 samples/drill hole has been applied in all domains. Pass 2 estimations have been undertaken using a minimum of 8 and a maximum of 30 samples into a search ellipse which ranges of 50 m (Dir 1) by 50 m (Dir 2) by 30m (Dir 3). A sample per drill hole limit of 4 samples/drill hole has been applied in all domains. Pass 3 estimations have been undertaken using a minimum of 4 and a maximum of 30 samples into a search ellipse which ranges of 100 m (Dir 1) by 100 m (Dir 2) by 60m (Dir 3). No sample per drillhole limit has been applied.</p> <p>The search ellipses and variographic rotations applied during the estimation of all domain blocks has been determined using a central trend surface and coded into the model. The estimation has been undertaken using the dynamic anisotropy function in Maptek Vulcan v11.0.2 (LVA).</p> <p>No selective mining units are assumed in this estimate.</p> <p>No correlation between variables has been assumed.</p> <p>The drill holes have been flagged with the domain code and composited using the domain code to segregate the data.</p> <p>Hard boundaries have been used at all domain boundaries.</p>

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Criteria	JORC Code Explanation	Commentary
		<p>Top cutting has not been assigned to any of the assays. This affects one single domain and is not material to outcome of the inferred resource.</p> <p>Model validation has been carried out, including visual comparison between composites and estimated blocks; check for negative or absent grades; statistical comparison against the input drill hole data and graphical plots.</p>
Moisture	<ul style="list-style-type: none"> • <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	All tonnages have been estimated as dry tonnages.
Cut-off parameters	<ul style="list-style-type: none"> • <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<p>The gold mineralisation was reported above a 0.60 g/t Au cut-off grade.</p> <p>This cut-off grade is based on an average of recent gold prices and mine costs using Australian industry benchmarking. Haren believes that the cut-off grade is reasonable for the gold mineralisation being extracted using open-cut methods.</p> <p>For Whistler, a nominal cut-off of 0.3 g/t gold has been applied during the wireframe creation process following a cut-off grade review which indicated a natural grade cut-off at 0.3 g/t gold.</p>
Mining factors and assumptions	<ul style="list-style-type: none"> • <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining</i> 	<p>It is assumed the deposit will be mined using open cut methods. Successful mining operations are located nearby.</p> <p>Western Australia has a low geopolitical risk, an extensive history of gold mining and stable government policies and processes.</p> <p>For Whistler, a whittle pit optimisation has been run in order to generate a pit shell wireframe for MRE reporting purposes.</p>

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	<i>assumptions made.</i>	
Metallurgical factors and assumptions	<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> 	<p>It is assumed that the gold will be extracted using standard gravity recovery and CIL methods common in the Western Australian goldfields.</p> <p>Historic production from the Montague-Boulder and Rosie open pits by Herald Resources Ltd from 1986 – 1993 was processed on site with gold extracted via standard CIL processes.</p> <p>Independent review of fire-assay vs Leachwell assays for the Montague-Boulder and Evermore deposits indicate that mineralisation is free milling, and do not display any evidence of refractory characteristics</p>
Environmental factors and assumptions	<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.</i> <i>Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i> 	<p>It is assumed that no environmental factors exist that could prohibit any potential mining development at the deposits.</p>
Density	<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,</i> 	<p>Bulk density determinations have been collected at Montague using the water immersion method. Density has been assigned to the deposits based on weathering horizon and dominant rock type. Transported and oxide material have been assigned 1.8 t/m³, transitional 2.3 t/m³, fresh basalt 2.9 t/m³,</p>

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	<p><i>etc), moisture and differences between rock and alteration zones within the deposit.</i></p> <ul style="list-style-type: none"> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<p>fresh dolerite and granodiorite 2.8 t/m³ and fresh diorite and biotite schist 2.70 t/m³.</p> <p>At Julias, the massive sulphide has been wireframed and densities have been assumed to be higher in all oxidation horizons than the surrounding country rock which is a sedimentary and felsic volcanic rocks package (siltstones, wackes and minor shale). The densities applied have been determined from similar material.</p> <p>Density has been assigned to the deposits based on weathering horizon and dominant rock type. Massive sulphide oxide has been assigned 2.5 t/m³, transition 2.8 t/m³ and fresh 3.5 t/m³. Country rock oxide has been assigned 1.8 t/m³, transitional 2.3 t/m³, fresh 2.5 t/m³.</p>
<p>Classification</p>	<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 (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<p>The Mineral Resources have been classified based on confidence in geological and grade continuity and taking into account data quality (including sampling methods), data density and confidence in the block grade estimation.</p> <p>Inferred Mineral Resources have been defined in the Evermore deposit in areas where mineralisation continuity and the drill hole spacing allow connectivity between drill holes. Any areas where single drill hole intercepts are modelled generally remain as unclassified.</p> <p>Indicated Mineral Resources have been defined at Montague in areas where the continuity of mineralisation is very good and drill spacing is generally 25mE by 25 mN or closer. This area also has some grade control drilling which confirms geological and grade continuity though the data was not used in this estimate. The remainder of the interpreted domains are classified as Inferred.</p> <p>Inferred Mineral Resources have been defined in Airport in areas where mineralisation continuity and the drill hole spacing allow connectivity between drill holes. Any areas where single drill hole intercepts are modelled generally</p>

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		<p>remain as unclassified.</p> <p>Indicated Mineral Resources have been defined at Montague in areas where the continuity of mineralisation is very good and drill spacing is generally 25 mE by 25 mN or closer. This area also has some grade control drilling which confirms geological and grade continuity though the data was not used in this estimate. The remainder of the interpreted domains are classified as Inferred.</p> <p>Inferred Mineral Resources have been defined in Achilles in areas where mineralisation continuity and the drill hole spacing allow connectivity between drill holes. Any areas where single drill hole intercepts are modelled generally remain as unclassified.</p> <p>Indicated Mineral Resources have been defined at Julias in areas where the continuity of mineralisation is very good and drill spacing is generally 25 mE by 25 mN or closer. Down-dip portions and along strike extensions where drilling is sparse and the has been classified as Inferred.</p>
Audits and reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates</i> 	No external reviews or audits have been completed.
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> 	<p>A quantitative procedure for assessing relative accuracy and precision has not been deemed appropriate by the Competent Person for the estimation of gold grade at this stage.</p> <p>The Mineral Resource discussed is a global estimate and will require closer spaced data to achieve a local estimate suitable for reliable localisation of ore and waste at a mining stage.</p>

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	<ul style="list-style-type: none"><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	

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PREVIOUSLY REPORTED HOLES & SIGNIFICANT INTERCEPTS

Whistler/Montague Raw Data (refer GML Release 3 October 2019). All holes MGA94 Zone 50

Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Notes
89MRP70	RC	751639	6967962	513	-60	270	61	32	35	3	0.49	
89MRP69	RC	751619	6967962	513	-60	270	60	26	27	1	0.24	
								28	30	2	0.26	
								35	36	1	0.39	
GRC374	RC	751715	6967980	513	-50	270	148	21	28	7	2.26	7m at 2.26 g/t Au from 21m
								110	113	3	0.25	
89MRP73	RC	751659	6967987	513	-60	270	92	66	67	1	0.55	
89MRP47	RC	751639	6967987	513	-60	270	76	24	26	2	0.43	
								29	54	25	1.62	25m at 1.62 g/t Au from 29m
								65	72	7	1.06	7m at 1.06 g/t Au from 65m
89MRP46	RC	751619	6967987	513	-60	270	60	23	35	12	0.76	
								39	43	4	0.63	
								55	57	2	0.67	
89MRP45	RC	751599	6967987	513	-60	270	60	27	31	4	0.6	
GRC348	RC	751725	6968012	513	-60	270	198	15	17	2	1.06	2m at 1.06 g/t Au from 15m
								67	68	1	0.53	
GRC376	RC	751710	6968020	513	-50	270	148	44	46	2	0.24	
								113	121	8	5.78	8m at 5.78 g/t Au from 113m
								131	133	2	1.46	2m at 1.46 g/t Au from 131m
87MRD6	DD	751672	6968008	513	-60	270	57	44	48	4	0.31	
87MRD6 A	DD	751670	6968008	513	-60	270	200	41	48	7	1.19	7m at 1.19 g/t Au from 41m
								76	78	2	0.38	
								80	82	2	0.93	

Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Notes
								95	97	2	1.23	2m at 1.23 g/t Au from 95m
								118	121	3	0.55	
89MRP43	RC	751639	6968012	513	-60	270	90	20	21	1	0.6	
								22	29	7	1.22	7m at 1.22 g/t Au from 22m
								41	59	18	1.56	18m at 1.56 g/t Au from 41m
								65	71	6	1.91	6m at 1.91 g/t Au from 65m
89MRP42	RC	751619	6968012	513	-60	270	60	16	39	23	1.95	23m at 1.95 g/t Au from 16m
								43	47	4	0.7	
								58	60	2	0.53	
89MRP41	RC	751600	6968012	514	-60	270	60	12	18	6	2.71	6m at 2.71 g/t Au from 12m
								27	36	9	0.86	
89MRP40	RC	751579	6968012	513	-60	270	60	21	28	7	0.8	
89MRD4 1	DD	751659	6968037	513	-60	270	102	20	32	12	1.04	12m at 1.04 g/t Au from 20m
								36	39	3	0.22	
								71	82	11	2.16	11m at 2.16 g/t Au from 71m
								84	86	2	2.28	2m at 2.28 g/t Au from 84m
								90	100	10	1.29	10m at 1.29 g/t Au from 90m
89MRP39	DD	751639	6968037	513	-60	270	75	21	25	4	1.33	4m at 1.33 g/t Au from 21m
								47	75	27	2.08	27m at 2.08 g/t Au from 47m
89MRP38	RC	751619	6968037	513	-60	270	60	28	40	12	2.47	12m at 2.47 g/t Au from 28m
								58	59	1	0.18	
89MRP37	RC	751599	6968037	513	-60	270	60	27	28	1	0.38	
								30	32	2	1.78	2m at 1.78 g/t Au from 30m
89MRP36	RC	751579	6968037	513	-60	270	60	16	22	6	1.82	6m at 1.82 g/t Au from 16m
89MRP35	RC	751559	6968037	513	-60	270	60	10	11	1	0.91	
GRC349	RC	751743	6968051	513	-60	270	101	10	16	6	0.81	

Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Notes
GRC350	RC	751741	6968053	513	-60	270	263	95	97	2	1.11	2m at 1.11 g/t Au from 95m
								119	120	1	1.15	1m at 1.15 g/t Au from 119m
								162	167	5	1.24	5m at 1.24 g/t Au from 162m
								168	169	1	4.59	1m at 4.59 g/t Au from 168m
								236	238	2	0.41	
GRC314	RC	751719	6968048	513	-60	270	215	59	61	2	4.61	2m at 4.61 g/t Au from 59m
								78	89	11	0.62	
								143	145	2	0.68	
								168	170	2	0.96	
								176	181	5	0.45	
89MRD4 1	DD	751659	6968037	513	-60	270	102	20	32	12	1.04	12m at 1.04 g/t Au from 20m
								36	39	3	0.22	
								71	82	11	2.16	11m at 2.16 g/t Au from 71m
								84	86	2	2.28	2m at 2.28 g/t Au from 84m
								90	100	10	1.29	10m at 1.29 g/t Au from 90m
89MRP39	RC	751639	6968037	513	-60	270	75	21	25	4	1.33	4m at 1.33 g/t Au from 21m
								47	75	27	2.08	27m at 2.08 g/t Au from 47m
89MRP38	RC	751619	6968037	513	-60	270	60	28	40	12	2.47	12m at 2.47 g/t Au from 28m
								58	59	1	0.18	
89MRP37	RC	751599	6968037	513	-60	270	60	27	28	1	0.38	
								30	32	2	1.78	2m at 1.78 g/t Au from 30m
89MRP36	RC	751579	6968037	513	-60	270	60	16	22	6	1.82	6m at 1.82 g/t Au from 16m
89MRP35	RC	751559	6968037	513	-60	270	60	10	11	1	0.91	
88MRD1 5	DD	751589	6968061	513	-60	90	144	10	34	24	3.71	24m at 3.71 g/t Au from 10m
								47	50	3	7.44	3m at 7.44 g/t Au from 47m
								57	123	60	1.86	60m at 1.86 g/t Au from 57m

Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Notes
88MRD16	DD	751559	6968061	513	-60	90	203.5	10	12	2	2.9	2m at 2.9 g/t Au from 10m
								48	50	2	0.69	
								114	116	2	0.57	
								148	151	3	1.07	3m at 1.07 g/t Au from 148m
								170	190	20	2.01	20m at 2.01 g/t Au from 170m
GRC345	RC	751709	6968057	513	-60	270	183	66	68	2	0.76	
								120	154	33	1.1	33m at 1.1 g/t Au from 120m
								167	169	2	0.53	
								180	183	3	0.38	
GRC344	RC	751700	6968059	513	-60	270	143	94	113	19	0.71	
								121	123	2	0.24	
								141	142	1	0.3	
89MRD40	DD	751660	6968062	513	-70	270	120	28	30	2	0.54	
								68	69	1	7.66	1m at 7.66 g/t Au from 68m
								73	75	2	0.42	
								81.15	109.3	28.15	1.16	28.15m at 1.16 g/t Au from 81.15m
89MRD31	DD	751660	6968062	513	-60	270	102	24	26	2	0.53	
								30	34	4	3.46	4m at 3.46 g/t Au from 30m
								59	80	21	1.6	21m at 1.6 g/t Au from 59m
								97	99	2	0.14	
88MRP14	RC	751639	6968062	513	-60	270	90	29	31	2	0.26	
								37	53	16	2.97	16m at 2.97 g/t Au from 37m
								60	73	11	0.87	
88MRP13	RC	751619	6968062	513	-60	270	80	16	18	2	0.18	
								24	31	7	1.76	7m at 1.76 g/t Au from 24m
								34	38	4	3.88	4m at 3.88 g/t Au from 34m

Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Notes
								57	59	2	0.12	
88MRP12	RC	751599	6968061	513	-60	270	60	7	33	24	1.79	24m at 1.79 g/t Au from 7m
88MRP11	RC	751579	6968061	513	-60	270	60	14	15	1	1.9	1m at 1.9 g/t Au from 14m
								24	25	1	0.25	
89MRP34	RC	751559	6968063	513	-60	270	60	16	19	3	1.14	3m at 1.14 g/t Au from 16m
89MRP33	RC	751540	6968062	513	-60	270	60	16	18	2	2.76	2m at 2.76 g/t Au from 16m
GRC341	RC	751738	6968081	513	-70	270	302	120	122	2	0.41	
								169	172	3	2.31	3m at 2.31 g/t Au from 169m
GRC310	RC	751735	6968079	513	-60	270	247	79	85	6	1.46	6m at 1.46 g/t Au from 79m
								143	149	8	0.61	
								161	173	12	1.1	12m at 1.1 g/t Au from 161m
								183	204	21	2.89	21m at 2.89 g/t Au from 183m
								208	209	1	0.33	
								219	220	1	0.13	
MW4RD	DD	751719	6968087	513	-60	270	173.78	48	50	2	0.38	
								68	72	4	0.27	
								115	173	46	2.91	46m at 2.91 g/t Au from 115m
GRC309	RC	751707	6968080	513	-60	270	203	45	46	1	0.4	
								99	114	12	2.13	12m at 2.13 g/t Au from 99m
								120	168	46	1.37	46m at 1.37 g/t Au from 120m
GRC356	RC	751703	6968089	513	-60	270	177	15	18	3	0.35	
								96	100	4	0.26	
								105	106	1	0.45	
								108	109	1	1.13	1m at 1.13 g/t Au from 108m
								115	152	37	1.92	37m at 1.92 g/t Au from 115m
								157	158	1	1.95	1m at 1.95 g/t Au from 157m

Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Notes
								165	166	1	5.61	1m at 5.61 g/t Au from 165m
								171	173	2	3.03	2m at 3.03 g/t Au from 171m
GRC353	RC	751696	6968089	513	-50	270	111	82	84	2	0.63	
								100	111	11	1.78	11m at 1.78 g/t Au from 100m
89MRD2₉	DD	751659	6968087	513	-60	270	108	82	105	23	1.75	23m at 1.75 g/t Au from 82m
								44	48	4	2.19	4m at 2.19 g/t Au from 44m
								52	76	24	4.47	24m at 4.47 g/t Au from 52m
								85	91.36	6.36	2.02	6.36m at 2.02 g/t Au from 85m
88MRP09	RC	751639	6968088	513	-60	270	100	24	26	2	0.69	
								33	61	28	6.72	28m at 6.72 g/t Au from 33m
								68	72	4	0.39	
88MRP08	RC	751619	6968088	513	-60	270	80	18	43	24	2.37	24m at 2.37 g/t Au from 18m
								54	62	8	0.45	
88MRP07	RC	751599	6968087	513	-60	270	60	11	26	15	3.68	15m at 3.68 g/t Au from 11m
								29	36	7	2.33	7m at 2.33 g/t Au from 29m
								42	44	2	0.3	
88MRP06	RC	751579	6968088	513	-60	270	60	11	13	2	4.24	2m at 4.24 g/t Au from 11m
								23	25	2	0.34	
WRC018	DD	751777	6968112	513	-60	270	339.9	96	102	6	4.34	6m at 4.34 g/t Au from 96m
								180	182	2	10.53	2m at 10.53 g/t Au from 180m
								217	219	2	1.06	2m at 1.06 g/t Au from 217m
88MRD8_A	DD	751743	6968111	513	-60	270	253.6	99	101	2	2.78	2m at 2.78 g/t Au from 99m
								208	219.25	11.25	5.46	11.25m at 5.46 g/t Au from 208m
								229	230	2	0.47	
GRC311	RC	751730	6968107	513	-60	270	251	41	44	3	3.13	3m at 3.13 g/t Au from 41m

Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Notes
								138	140	2	0.63	
								178	200	19	5.08	19m at 5.08 g/t Au from 178m
WRC017	DD	751712	6968112	513	-60	270	159.6	106	108	2	0.52	
								123	124	1	0.76	
								129	155	26	14.14	26m at 14.14 g/t Au from 129m
GRC355	RC	751702	6968112	513	-60	270	153	10	17	7	0.85	
								101	106	5	0.27	
								111	132	21	2.51	21m at 2.51 g/t Au from 111m
GRC354	RC	751699	6968125	513	-60	270	177	148	149	1	0.42	
								101	107	6	2.52	6m at 2.52 g/t Au from 101m
								110	111	1	0.95	
								115	134	19	3.67	19m at 3.67 g/t Au from 115m
								137	141	4	1.6	4m at 1.6 g/t Au from 137m
87MRD5	DD	751680	6968108	513	-60	270	210	151	152	1	0.18	
								162	164	2	0.43	
								64	65	1	1.66	1m at 1.66 g/t Au from 64m
								69	70	1	9	1m at 9 g/t Au from 69m
								88	96	8	10	8m at 10 g/t Au from 88m
								112	116	4	2.21	4m at 2.21 g/t Au from 112m
89MRD4 2	DD	751650	6968112	513	-70	270	114	123	125	2	0.74	
								138	140	2	0.25	
								39	42.5	3.5	7.51	3.5m at 7.51 g/t Au from 39m
								53	73	20	2.59	20m at 2.59 g/t Au from 53m
88MRD2 0	DD	751640	6968112	513	-60	270	57	80	82	2	3.26	2m at 3.26 g/t Au from 80m
								91	93	2	7.55	2m at 7.55 g/t Au from 91m
								27	57	30	4.56	30m at 4.56 g/t Au from 27m

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Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Notes
88MRD2 1	DD	751620	6968112	513	-60	270	50	18	22	4	1.44	4m at 1.44 g/t Au from 18m
								32.3	35.1	2.8	0.86	
								39	46.5	7.5	0.74	
88MRP16	RC	751599	6968112	513	-60	270	60	14	24	10	7.06	10m at 7.06 g/t Au from 14m
								29	35	6	0.72	
								39	41	2	0.51	
88MRP15	RC	751577	6968112	513	-60	270	60	20	24	4	1.5	4m at 1.5 g/t Au from 20m
								30	32	2	0.56	
89MRD4 3	DD	751599	6968112	513	-60	90	108	17	22	5	0.37	
								28	56	28	4.71	28m at 4.71 g/t Au from 28m
								59	64	5	1.15	5m at 1.15 g/t Au from 59m
								72	73	1	1.75	1m at 1.75 g/t Au from 72m
88MRD9	DD	751589	6968112	513	-60	90	202.8	92	96.5	4.5	1.31	4.5m at 1.31 g/t Au from 92m
								16	64	48	0.94	
								68	69	1	0.23	
								70.9	75	4.1	2.31	4.1m at 2.31 g/t Au from 70.9m
								100	111	11	7.68	11m at 7.68 g/t Au from 100m
								129	131	2	0.3	
88MRD1 3	DD	751559	6968112	513	-60	90	239.05	183	187	4	0.56	
								22	24	2	1.32	2m at 1.32 g/t Au from 22m
								38	42	4	0.37	
								122	124	2	0.46	
								157	184	27	2.66	27m at 2.66 g/t Au from 157m
212	213	2	2.73	2m at 2.73 g/t Au from 212m								
88MRD4 5	DD	751529	6968136	513	-60	90	250	193.4	194.85	1.45	0.31	
								211	215	4	2.66	4m at 2.66 g/t Au from 211m

Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Notes
								224	226	2	0.18	
GDD012	DD	751760	6968140	513	-60	270	270.1	130	132	2	6.92	2m at 6.92 g/t Au from 130m
								186	188	2	4.41	2m at 4.41 g/t Au from 186m
								217	219	2	1.62	2m at 1.62 g/t Au from 217m
								250	250.5	0.5	37.5	0.5m at 37.5 g/t Au from 250m
GRC343	RC	751728	6968138	513	-60	270	263	15	17	2	1.3	2m at 1.3 g/t Au from 15m
								197	210	13	6.9	13m at 6.9 g/t Au from 197m
GRC364	RC	751726	6968130	513	-60	270	245	18	20	2	1.89	2m at 1.89 g/t Au from 18m
								148	150	2	0.51	
								188	198	10	4.88	10m at 4.88 g/t Au from 188m
								216	221	5	2.36	5m at 2.36 g/t Au from 216m
GRC346	RC	751710	6968141	513	-60	270	243	103	104	1	1.03	1m at 1.03 g/t Au from 103m
								121	123	2	0.48	
								149	172	23	4.85	23m at 4.85 g/t Au from 149m
								177	187	10	2.77	10m at 2.77 g/t Au from 177m
								210	218	8	0.44	
GDD006	DD	751704	6968138	513	-60	270	234.5	128	156	28	3.89	28m at 3.89 g/t Au from 128m
								162	164	2	4.45	2m at 4.45 g/t Au from 162m
								174.9	178.4	3.5	57.26	3.5m at 57.26 g/t Au from 174.9m
GRC354	RC	751699	6968125	513	-60	270	177	101	107	6	2.52	6m at 2.52 g/t Au from 101m
								110	111	1	0.95	
								115	134	19	3.67	19m at 3.67 g/t Au from 115m
								137	141	4	1.6	4m at 1.6 g/t Au from 137m
								151	152	1	0.18	
								162	164	2	0.43	

Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Notes
89MRD3 5	DD	751659	6968137	513	-70	270	120.2	52	54.1	2.1	0.25	
								81.9	99	17.1	2.24	17.1m at 2.24 g/t Au from 81.9m
								105	110	5	1.72	5m at 1.72 g/t Au from 105m
89MRD3 4	DD	751659	6968137	513	-60	270	108	46	48	2	0.35	
								67	84.5	17.5	1.27	17.5m at 1.27 g/t Au from 67m
								90	95.5	5.5	0.65	
89MRD3 3	DD	751639	6968137	513	-60	270	102	28	32	4	0.42	
								38	62.3	24.3	1.51	24.3m at 1.51 g/t Au from 38m
								68	73	5	0.39	
88MRP20	RC	751619	6968137	513	-60	270	80	19	21	2	0.83	
								28	40	12	2.01	12m at 2.01 g/t Au from 28m
								42	48	6	0.5	
								55	58	3	0.32	
88MRP19	RC	751599	6968137	513	-60	270	60	33	36	3	1.21	3m at 1.21 g/t Au from 33m
								42	46	4	0.64	
88MRP18	RC	751578	6968136	513	-60	270	59	25	28	3	0.37	
								30	38	8	0.78	
88MRD1 4	DD	751530	6968162	513	-60	90	264	170	190	20	2.66	20m at 2.66 g/t Au from 170m
								220	222	2	0.82	
MW3RD	DD	751704	6968162	513	-60	270	203.8	143	167	24	1.02	24m at 1.02 g/t Au from 143m
								195	202	7	1.51	7m at 1.51 g/t Au from 195m
GRC315	RC	751695	6968170	513	-60	270	233	131	155	23	1.91	23m at 1.91 g/t Au from 131m
								164	179	15	0.84	
88MRD1 1	DD	751680	6968162	513	-60	270	199.5	95.8	114	18.2	1.96	18.2m at 1.96 g/t Au from 95.8m
								121	123.85	2.85	1.46	2.85m at 1.46 g/t Au from 121m
								142	143	1	1.47	1m at 1.47 g/t Au from 142m

Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Notes
89MRD3 7	DD	751659	6968162	513	-60	270	114	46	50	4	0.18	
								87.5	93	5.5	6.5	5.5m at 6.5 g/t Au from 87.5m
								103	105	2	2.63	2m at 2.63 g/t Au from 103m
89MRD3 6	DD	751640	6968162	513	-60	270	90	31	33	2	0.26	
								51	62.2	11.2	0.98	
								76.5	83.7	7.2	0.7	
88MRP25	RC	751620	6968162	513	-60	270	90	21	22	1	0.3	
								29	44	15	2.94	15m at 2.94 g/t Au from 29m
								47	51	4	0.24	
88MRP24	RC	751599	6968162	513	-60	270	60	15	34	19	2.18	19m at 2.18 g/t Au from 15m
								37	44	7	0.7	
								50	52	2	0.26	
88MRP23	RC	751579	6968162	513	-60	270	60	2	4	2	0.22	
								33	37	4	0.49	
								41	43	2	0.39	
MW1RD	RC	751684	6968187	513	-60	270	152.91	130	136	6	3.04	6m at 3.04 g/t Au from 130m
								141	143	2	1.17	2m at 1.17 g/t Au from 141m
89MRD3 8	DD	751638	6968187	513	-70	270	102	50	55.4	5.4	0.3	
								68.58	86.5	17.92	0.52	
89MRP29	RC	751619	6968187	513	-60	270	75	31	45	14	3.41	14m at 3.41 g/t Au from 31m
								48	50	2	1.08	2m at 1.08 g/t Au from 48m
								56	67	11	0.37	
89MRP27	RC	751580	6968187	513	-60	270	60	42	45	3	0.24	
GRC317	RC	751725	6968202	513	-60	270	275	192	194	2	0.26	
								214	228	14	0.97	
								250	251	1	0.22	

Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Notes
GRC316	RC	751673	6968201	513	-60	270	179	92	93	1	0.72	
								110	125	15	2.41	15m at 2.41 g/t Au from 110m
								129	134	5	0.78	
GRC375	RC	751645	6968240	513	-50	230	123	60	64	4	0.11	
								79	91	12	4.96	12m at 4.96 g/t Au from 79m
89MRP32	RC	751619	6968212	513	-60	270	31.5	30	31	1	0.32	
89MRP31	RC	751599	6968212	513	-60	270	60	22	30	8	0.32	
GRC377	RC	751705	6968230	513	-60	270	228	154	156	2	0.21	
								184	193	9	0.41	
								206	212	6	1.6	6m at 1.6 g/t Au from 206m
GRC318	RC	751660	6968225	513	-60	270	155	78	80	2	1.83	2m at 1.83 g/t Au from 78m
								98	102	4	1.54	4m at 1.54 g/t Au from 98m
								116	118	2	0.36	
GRC320	RC	751637	6968266	513	-60	270	125	76	77	1	1.02	1m at 1.02 g/t Au from 76m
GRC090	RC	751577	6968262	513	-60	180	160	24	29	5	0.38	

Montague Raw Data (refer GML Release 3 October 2019). All holes MGA94 Zone 50

Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Notes
HRC045	RC	750993	6966737	506	-60	90	40	30	32	2	0.5	
GRC303	RC	750947	6966738	506	-60	90	111	48	58	10	0.59	
85MORC19	RC	751069	6966760	506	-60	0	35	16	23	7	0.83	
85MORC18	RC	751029	6966760	506	-60	0	28	22	28	6	0.69	
HRC038	RC	750989	6966757	506	-60	90	40	26	30	4	0.45	
HRC037	RC	750984	6966757	506	-60	90	40	28	32	4	1.07	4m at 1.07 g/t Au from 28m
85MORC25	RC	750989	6966768	506	-60	0	41	32	41	9	3.21	9m at 3.21 g/t Au from 32m

Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Notes
MOA37R	RC	751005	6966799	506	-90	0	48	32	36	4	0.39	
MOA66R	RC	750985	6966798	506	-90	0	42	22	27	5	3.5	5m at 3.5 g/t Au from 22m
MOA67R	RC	750965	6966797	506	-90	0	54	29	31	2	0.63	
86MOD1	RC	750948	6966794	506	-90	0	70	39	43	4	1.11	4m at 1.11 g/t Au from 39m
GRC323	RC	750877	6966800	507	-60	90	155	65	70	5	1.13	5m at 1.13 g/t Au from 65m
GRC380	RC	750850	6966800	505	-90	0	119	73	86	13	3.78	13m at 3.78 g/t Au from 73m
MOA72R	RC	751005	6966819	506	-90	0	42	29	36	7	0.58	
MOA65R	RC	750985	6966819	506	-90	0	42	19	23	4	0.64	
MOA30R	RC	750965	6966819	506	-90	0	54	20	51	31	1.52	31m at 1.52 g/t Au from 20m
86MOPD1	RC	750948	6966815	506	-60	0	70	24	70	46	0.99	
MOA31R	RC	750945	6966819	506	-90	0	59	20	54	34	1.26	34m at 1.26 g/t Au from 20m
MOA33R	RC	750925	6966819	506	-90	0	65	46	59	13	1.05	13m at 1.05 g/t Au from 46m
86MOPD10	RC	751025	6966821	507	-60	0	48	31	34	3	0.39	
HRC039	RC	751024	6966837	506	-90	0	36	26	30	4	0.94	
MOA71R	RC	751004	6966839	507	-90	0	38	26	28	2	1.08	2m at 1.08 g/t Au from 26m
86MOPD14	RC	750985	6966837	507	-60	0	48	18	38	20	1.34	20m at 1.34 g/t Au from 18m
MOA64R	RC	750984	6966839	507	-90	0	48	17	20	3	1.21	3m at 1.21 g/t Au from 17m
MOA29R	RC	750965	6966838	507	-90	0	56	21	56	35	0.67	
86MOPD1	RC	750948	6966815	507	-60	0	70	24	70	46	0.99	
MOA22R	RC	750949	6966827	507	-60	0	49	28	49	21	1.38	21m at 1.38 g/t Au from 28m
MOA32R	RC	750925	6966839	507	-90	0	63	45	52	7	3.02	7m at 3.02 g/t Au from 45m
MOA36R	RC	750905	6966840	507	-90	0	65	54	60	6	1.71	6m at 1.71 g/t Au from 54m
GRC360	RC	750859	6966841	507	-60	90	105	64	68	4	1.67	4m at 1.67 g/t Au from 64m
GRC359	RC	750857	6966841	507	-90	0	124	60	69	9	0.5	
86MOPD13	RC	751105	6966865	507	-90	0	36	25	36	11	0.83	
GRC327	RC	751083	6966838	507	-60	0	143	33	38	5	0.4	

Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Notes
MORC19	RC	751026	6966843	507	-60	0	48	24	27	3	0.55	
MOA70R	RC	751005	6966857	507	-90	0	37	16	23	7	0.67	
								24	27	3	0.77	
MORC18	RC	750986	6966858	507	-60	0	28	9	28	19	0.41	
MOA26R	RC	750965	6966860	507	-60	0	51	9	13	4	0.28	
								14	23	9	0.45	
								25	28	3	1.77	3m at 1.77 g/t Au from 25m
86MOPD2	RC	750949	6966838	507	-60	0	53	25	53	28	1.55	28m at 1.55 g/t Au from 25m
MORC25	RC	750948	6966838	507	-60	0	41	27	41	14	2.16	14m at 2.16 g/t Au from 27m
MOA21R	RC	750948	6966849	507	-60	0	40	24	40	16	2.59	16m at 2.59 g/t Au from 24m
MOA24R	RC	750925	6966849	507	-60	0	51	35	49	14	5.99	14m at 5.99 g/t Au from 35m
GRC324	RC	750857	6966861	507	-60	90	101	56	65	9	1.19	9m at 1.19 g/t Au from 56m
GRC325	RC	750854	6966861	507	-90	0	120	70	74	4	5.54	4m at 5.54 g/t Au from 70m
MOA130R	RC	751098	6966885	507	-90	0	44	23	37	14	0.55	
86MOPD11	RC	751066	6966878	507	-60	0	54	15	20	5	0.35	
								35	54	19	0.73	
MORC19	RC	751026	6966866	507	-60	0	35	16	23	7	0.83	
MOA28R	RC	750986	6966877	507	-60	0	42	6	25	19	2.18	19m at 2.18 g/t Au from 6m
MOA25R	RC	750966	6966880	507	-60	0	43	11	15	4	0.18	
MOA27R	RC	750965	6966839	507	-60	0	58	26	48	22	0.58	
MORC17	RC	750947	6966881	507	-60	0	21	6	8	2	6.55	2m at 6.55 g/t Au from 6m
								9	13	4	0.54	
MOA23R	RC	750925	6966870	507	-60	0	49	25	37	12	2.65	12m at 2.65 g/t Au from 25m
86MOPD5	RC	750889	6966859	507	-60	45	66	41	50	9	0.35	
86MOPD4	RC	750905	6966875	507	-60	45	53	26	45	19	1.01	19m at 1.01 g/t Au from 26m
86MOPD3	RC	750918	6966885	507	-60	45	42	15	30	15	0.77	

Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Notes
MOA130R	RC	751098	6966885	507	-90	0	44	23	37	14	0.55	
86MOPD11	RC	751066	6966878	507	-90	0	54	15	20	5	0.35	
MOA52R	RC	750885	6966880	507	-90	0	63	44	50	6	0.7	
GRC362	RC	750843	6966880	507	-60	0	99	53	70	17	0.5	
GRC361	RC	750841	6966880	507	-90	0	124	78	85	7	1.56	7m at 1.56 g/t Au from 78m
MOA120R	RC	751135	6966893	507	-90	0	50	31	36	5	0.37	
MOA129R	RC	751119	6966894	507	-90	0	50	20	24	4	0.3	
								33	42	9	1.34	9m at 1.34 g/t Au from 33m
MOA131R	RC	751097	6966896	507	-90	0	48	10	24	14	1.55	14m at 1.55 g/t Au from 10m
								31	48	17	1.58	17m at 1.58 g/t Au from 31m
MOA132R	RC	751083	6966896	508	-90	0	46	12	13	1	0.34	
								25	46	21	2.61	21m at 2.61 g/t Au from 25m
MOA88R	RC	751045	6966899	508	-90	0	39	13	15	2	0.52	
								18	34	16	0.96	
MOA76R	RC	751023	6966899	507	-90	0	30	7	10	3	1.14	3m at 1.14 g/t Au from 7m
MOA41R	RC	750933	6966900	507	-90	0	36	0	17	17	0.62	
MOA42R	RC	750914	6966900	507	-90	0	42	26	30	4	0.73	
MOA37R	RC	750905	6966899	507	-90	0	49	36	42	6	11.77	6m at 11.77 g/t Au from 36m
MOA43R	RC	750885	6966899	507	-90	0	64	54	57	3	1.37	3m at 1.37 g/t Au from 54m
GRC342	RC	750820	6966910	510	-90	0	227	89	107	18	2.29	18m at 2.29 g/t Au from 89m
GRC371	RC	750770	6966910	514	-90	0	165	141	145	4	1.69	4m at 1.69 g/t Au from 141m
GRC330	RC	750844	6966918	506	-90	0	252	70	85	15	2.11	15m at 2.11 g/t Au from 70m
								239	245	6	16.21	6m at 16.21 g/t Au from 239m
MOA115R	RC	751103	6966917	508	-90	0	40	29	39	10	5.29	10m at 5.29 g/t Au from 29m
MOA114R	RC	751087	6966919	508	-90	0	47	2	6	4	0.8	
								30	47	17	1.52	17m at 1.52 g/t Au from 30m

Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Notes
MOA89R	RC	751065	6966919	509	-90	0	45	14	38	24	0.94	
MOA87R	RC	751045	6966917	508	-90	0	45	13	30	17	0.71	
MOA75R	RC	751023	6966920	508	-90	0	36	0	10	10	2.25	10m at 2.25 g/t Au from 0m
MOA57R	RC	751002	6966922	508	-90	0	48	0	9	9	1.73	9m at 1.73 g/t Au from 0m
MOA54R	RC	750965	6966923	507	-90	0	50	0	29	29	0.95	
MOA45R	RC	750943	6966919	507	-90	0	40	0	30	30	0.86	
86MOPD6	RC	750917	6966919	507	-60	90	30	17	30	13	0.5	
86MOPD7	RC	750893	6966920	507	-60	90	48	30	37	7	0.76	
MOA44R	RC	750885	6966919	508	-90	0	62	41	51	10	0.93	
GDD007	DD	750849	6966919	507	-60	90	369.9	46.5	56.5	10	1.24	10m at 1.24 g/t Au from 46.5m
GDD016	DD	750795	6966920	511	-90	0	162.5	124.9	127.4	2.5	1.08	2.5m at 1.08 g/t Au from 124.9m
MOA116R	RC	751103	6966938	509	-90	0	41	8	21	13	7.37	13m at 7.37 g/t Au from 8m
								31	41	10	0.85	
MOA113R	RC	751086	6966939	510	-90	0	45	10	23	13	1.75	13m at 1.75 g/t Au from 10m
								42	45	3	1.59	3m at 1.59 g/t Au from 42m
MOA86R	RC	751065	6966939	509	-90	0	55	10	31	21	3.64	21m at 3.64 g/t Au from 10m
								48	55	7	0.5	
MOA85R	RC	751045	6966939	509	-90	0	51	6	27	21	4.32	21m at 4.32 g/t Au from 6m
								49	51	2	0.59	
MOA84R	RC	751030	6966939	508	-90	0	57	0	13	13	4.41	13m at 4.41 g/t Au from 0m
								14	29	15	3.81	15m at 3.81 g/t Au from 14m
MOA111R	RC	751005	6966939	508	-90	0	58	0	14	14	0.93	
								35	40	5	1.12	5m at 1.12 g/t Au from 35m
								41	43	2	0.57	
MOA77R	RC	750984	6966941	508	-90	0	56	32	52	20	3.77	20m at 3.77 g/t Au from 32m
MOA55R	RC	750964	6966939	507	-90	0	60	0	2	2	0.5	

Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Notes
								13	36	13	1.52	13m at 1.52 g/t Au from 13m
								37	39	2	0.95	
								40	42	2	1.01	2m at 1.01 g/t Au from 40m
								43	45	2	0.46	
MOA46R	RC	750944	6966940	507	-90	0	44	20	44	24	3.12	24m at 3.12 g/t Au from 20m
MOA38R	RC	750923	6966940	507	-90	0	45	0	5	5	0.68	
								9	30	21	0.71	
MOA39R	RC	750904	6966939	506	-90	0	43	10	16	6	0.62	
								22	43	21	0.81	
GRC358	RC	750816	6966940	510	-60	90	111	63	77	14	1.06	14m at 1.06 g/t Au from 63m
GRC357	RC	750818	6966940	510	-90	0	130	104	112	8	7.28	8m at 7.28 g/t Au from 104m
GRC370	RC	750770	6966940	514	-90	0	180	137	147	8	25.2	8m at 25.2 g/t Au from 137m
GRC367	RC	750720	6966930	515	-90	0	183	171	174	3	0.35	
MOA126R	RC	751120	6966969	508	-90	0	40	34	36	2	0.41	
MOA117R	RC	751105	6966958	510	-90	0	42	0	4	4	1.98	4m at 1.98 g/t Au from 0m
								13	17	4	0.32	
								32	39	7	0.63	
MOA133R	RC	751098	6966970	510	-90	0	40	5	11	6	4.71	6m at 4.71 g/t Au from 5m
								24	36	12	0.56	
MOA112R	RC	751085	6966959	510	-90	0	44	0	11	11	3.65	11m at 3.65 g/t Au from 0m
								17	21	4	0.99	
								22	36	14	0.7	
MOA134R	RC	751085	6966969	509	-90	0	44	10	18	8	11.33	8m at 11.33 g/t Au from 10m
MOA83R	RC	751065	6966959	509	-90	0	51	6	20	14	0.78	
								21	25	4	3.08	4m at 3.08 g/t Au from 21m
								37	51	14	0.55	

Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Notes
MOA82R	RC	751045	6966959	509	-90	0	50	7	22	15	1.23	15m at 1.23 g/t Au from 7m
								37	48	11	1.73	11m at 1.73 g/t Au from 37m
MOA58R	RC	751023	6966960	508	-90	0	64	14	26	12	0.74	
								37	53	16	2.2	16m at 2.2 g/t Au from 37m
MOA110R	RC	751005	6966959	508	-90	0	76	0	22	22	0.6	
								28	50	22	1.58	22m at 1.58 g/t Au from 28m
MOA59R	RC	750984	6966960	508	-90	0	65	25	51	26	1.4	26m at 1.4 g/t Au from 25m
MOA109R	RC	750965	6966959	507	-90	0	53	0	23	23	0.41	
								27	53	26	1.23	26m at 1.23 g/t Au from 27m
MOA47R	RC	750953	6966960	507	-90	0	56	25	34	9	1.01	9m at 1.01 g/t Au from 25m
								35	53	18	1.42	18m at 1.42 g/t Au from 35m
MOA40R	RC	750934	6966960	507	-90	0	52	17	52	35	0.84	
MOA118R	RC	750923	6966960	506	-90	0	46	5	10	5	0.65	
								21	43	22	1.2	22m at 1.2 g/t Au from 21m
86MOPD8	RC	750910	6966959	506	-60	90	30	8	17	9	1.13	9m at 1.13 g/t Au from 8m
								26	30	4	2.49	4m at 2.49 g/t Au from 26m
MOA48R	RC	750904	6966960	506	-90	0	48	18	21	3	1.02	3m at 1.02 g/t Au from 18m
								26	36	10	3.68	10m at 3.68 g/t Au from 26m
MOA49R	RC	750885	6966959	506	-90	0	64	36	40	4	0.92	
GRC369	RC	750770	6966970	513	-90	0	180	139	142	3	1.14	3m at 1.14 g/t Au from 139m
GDD014	DD	750700	6966970	510	-90	0	216.6	173.8	176	2.2	1.31	2.2m at 1.31 g/t Au from 173.8m
MOA125R	RC	751121	6966991	509	-90	0	34	25	32	7	1.01	7m at 1.01 g/t Au from 25m
MOA150R	RC	751065	6966981	508	-90	0	44	6	15	9	0.81	
								19	26	7	1.21	7m at 1.21 g/t Au from 19m
MOA104R	RC	751043	6966980	508	-90	0	51	3	14	11	2.24	11m at 2.24 g/t Au from 3m
								22	28	6	0.56	

Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Notes
MOA79R	RC	751024	6966980	508	-90	0	59	11	23	12	0.54	
MOA107R	RC	751005	6966979	508	-90	0	70	0	4	4	1.09	4m at 1.09 g/t Au from 0m
								23	35	12	1.63	12m at 1.63 g/t Au from 23m
								62	70	8	2.27	8m at 2.27 g/t Au from 62m
MOA108R	RC	750965	6966979	508	-90	0	58	11	43	32	1.09	32m at 1.09 g/t Au from 11m
								56	58	2	0.67	
MOA62R	RC	750904	6966980	506	-90	0	40	24	32	8	0.37	
MOA63R	RC	750885	6966978	506	-90	0	48	28	35	7	2.61	7m at 2.61 g/t Au from 28m
MOA119R	RC	750865	6966978	506	-90	0	58	29	31	2	0.64	
								38	40	2	0.34	
GRC372	RC	750820	6966980	509	-60	90	108	56	58	2	0.91	
								68	71	3	3.24	3m at 3.24 g/t Au from 68m
GRC373	RC	750819	6966980	509	-90	0	121	80	81	1	0.35	
GRC366	RC	750720	6966990	507	-90	0	198	154	161	7	1.51	7m at 1.51 g/t Au from 154m
AGRC008	RC	751135	6966999	509	-60	270	197	30	35	5	0.14	
MOA106R	RC	751064	6967000	508	-90	0	45	9	14	5	1.13	5m at 1.13 g/t Au from 9m
MOA100R	RC	751023	6967000	508	-90	0	51	0	1	1	0.79	
MOA99R	RC	751003	6967000	508	-90	0	51	0	1	1	0.7	
								31	36	5	0.52	
MOA98R	RC	750983	6967000	508	-90	0	57	0	1	1	0.64	
								38	40	2	1.21	2m at 1.21 g/t Au from 38m
MOA97R	RC	750963	6967000	508	-90	0	51	25	29	4	0.57	
								33	40	7	0.84	
HRC001	RC	751058	6967017	508	-60	90	36	10	18	8	0.51	
HRC002	RC	751043	6967017	508	-60	90	39	10	16	6	0.83	
MOA102R	RC	751043	6967024	508	-90	0	33	8	14	6	0.5	

Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Notes
HRC013	RC	751028	6967017	508	-60	90	40	8	14	6	8.29	6m at 8.29 g/t Au from 8m
MOA80R	RC	751026	6967020	508	-90	0	48	4	13	9	1	
HRC012	RC	751013	6967017	508	-60	90	40	8	12	4	2.03	4m at 2.03 g/t Au from 8m
								16	18	2	0.9	
MOA103R	RC	751003	6967019	508	-90	0	27	10	14	4	0.47	
HRC005	RC	750908	6967017	508	-60	90	40	14	16	2	0.36	
MOA91R	RC	750903	6967019	508	-90	0	36	14	15	1	1.04	1m at 1.04 g/t Au from 14m
HRC004	RC	750893	6967017	509	-60	90	40	20	22	2	0.24	
AGRC009	RC	750885	6967020	509	-60	90	137	20	25	5	0.99	
HRC003	RC	750878	6967017	509	-60	90	40	24	28	4	0.47	
MOA90R	RC	750885	6967018	509	-90	0	43	22	25	3	0.31	
HRC014	RC	750863	6967017	508	-60	90	40	30	32	2	0.22	
								38	40	2	0.3	
HRC015	RC	750848	6967017	507	-60	90	40	32	38	6	1.39	6m at 1.39 g/t Au from 32m
MOA92R	RC	750862	6967018	508	-90	0	56	27	35	8	1	
								43	52	9	0.32	
MOA93R	RC	750845	6967019	507	-90	0	50	30	32	2	2.27	2m at 2.27 g/t Au from 30m
HRC073	RC	751063	6967037	508	-60	90	40	0	4	4	0.4	
HRC074	RC	751048	6967037	508	-60	90	40	4	8	4	2.62	4m at 2.62 g/t Au from 4m
HRC075	RC	751033	6967037	508	-60	90	40	4	10	6	6.91	6m at 6.91 g/t Au from 4m
HRC121	RC	751008	6967037	508	-60	90	40	2	6	4	0.6	
HRC019	RC	750883	6967057	508	-60	90	40	16	20	4	0.73	
MOA94R	RC	750886	6967059	508	-90	0	45	18	21	3	1.34	3m at 1.34 g/t Au from 18m
								22	26	4	1.67	4m at 1.67 g/t Au from 22m
HRC020	RC	750868	6967057	508	-60	90	40	24	30	6	0.17	
HRC021	RC	750853	6967057	508	-60	90	32	30	32	2	1.06	2m at 1.06 g/t Au from 30m

Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Notes
HRC109	RC	750838	6967057	508	-60	90	37	34	37	3	1.22	3m at 1.22 g/t Au from 34m
HRC027	RC	750913	6967097	508	-60	90	40	30	32	2	6	2m at 6 g/t Au from 30m
HRC028	RC	750898	6967097	508	-60	90	40	28	30	2	0.4	
HRC029	RC	750883	6967097	508	-60	90	40	34	40	6	0.43	
HRC030	RC	750868	6967097	508	-60	90	40	32	36	4	1	
HRC105	RC	750898	6967117	508	-60	90	40	34	38	4	0.59	
GRC212	RC	750867	6967252	509	-60	90	120	55	60	5	0.5	

Achilles RC Drilling. (Refer Gateway release 24 October 2022). All holes MGA94 Zone 50

Hole ID	MGA_E	MGA_N	RL	Hole Depth (m)	Dip	Azi	From (m)	To (m)	Width (m)	Au (g/t)	Comment
GRC923	751340	6965500	504	84	-60	270	13	35	22	0.7	Including 6m @ 1.0g/t from 14m and 7m @ 1.0g/t from 24m
GRC924	751380	6965500	504	84	-60	270	9	41	32	0.6	Including 9m @ 1.0g/t from 9m and 3m @ 1.1g/t from 39m
							59	66	7	2.2	
GRC925	751420	6965500	504	102	-60	270	15	16	1	1.1	
GRC926	751460	6965500	504	120	-60	270	77	93	16	0.3	Including 1m @ 1.5g/t from 77m
							110	117	7	0.4	Including 1m @ 1.0g/t from 111m
GRC927	751580	6965250	504	120	-60	270	12	13	1	2.4	
							93	101	8	0.3	
GRC928	751620	6965250	504	156	-60	270	53	59	6	0.3	
							138	156	18	0.3	
GRC929	751630	6965070	504	204	-60	270	56	102	46	0.4	Including 6m @ 1.1g/t from 57m
							112	166	54	0.5	Including 22m @ 1.0g/t from 115m
GRC930	751670	6965070	504	84	-60	270	59	65	6	0.3	
GRC931	751550	6965070	504	84	-60	270	21	84	63	0.6	Including 5m @ 1.0g/t from 37, 2m @ 1.1g/t from 61 and 14 @ 1.6g/t from 68m
GRC932	751590	6965070	504	90	-60	270	29	33	4	0.4	
							78	90	12	0.6	Including 4m @ 1.0g/t from 80m and 1m @ 1g/t from 88m

Hole ID	MGA_E	MGA_N	RL	Hole Depth (m)	Dip	Azi	From (m)	To (m)	Width (m)	Au (g/t)	Comment
GRC933	751560	6964995	504	90	-60	270	18	62	44	0.4	Including 2m @ 1.1g/t from 18m, 5m @ 1.3g/t from 31m and 1m @ 1.0g/t from 53m
							69	78	9	0.4	
GRC934	751600	6964995	504	84	-60	270	16	64	48	0.4	Including 1m @ 1.0g/t from 17m, 1m @ 1.1g/t from 36m, 1m @ 1.4 from 46m, 2m @ 1.4g/t from 54m, 2m @ 1.1g/t from 60m
							74	83	9	0.4	
GRC935	751640	6964995	504	96	-60	270	72	96	24	0.4	Including 5m @ 1.2g/t from 84m
GRC936	751680	6964995	504	84	-60	270	64	68	4	0.7	Including 1m @ 1.3 g/t from 64m
GRC937	751580	6964920	504	84	-60	270	3	14	11	0.3	Including 1m @ 1.1g/t from 15m
							25	30	5	0.4	
							54	60	6	0.6	
GRC938	751620	6964920	504	84	-60	270	18	78	60	0.3	Including 2m @ 1.1g/t from 48m
GRC939	751700	6964920	504	84	-60	270	37	41	4	0.6	Including 2m @ 1.0g/t from 38m
							72	74	2	0.8	
GRC940	751590	6964835	504	90	-60	270	47	60	13	0.3	
GRC941	751630	6964835	504	84	-60	270	31	61	30	1.3	Including 18m @ 2.0g/t from 31m

Evermore/Caledonian RC Drilling. (Refer Gateway release 10 November 2022). All holes MGA94 Zone 50

Hole ID	MGA_E	MGA_N	RL	Hole Depth (m)	Dip	Azi	From (m)	To (m)	Width (m)	Au (g/t)	Comment
GRC879	751109	6968254	515	60	-60	90	44	49	5	2.3	5m at 2.3 g/t Au from 44m
GRC880	751089	6968255	515	72	-60	90	52	56	4	2.1	4m at 2.1 g/t Au from 52m
GRC881	751071	6968254	515	72	-60	90	56	61	5	1	5m at 1 g/t Au from 56m
GRC882	750830	6967801	512	66	-60	90				NSA	
GRC883	750789	6967800	512	90	-60	90				NSA	
GRC884	750750	6967800	512	108	-60	90	56	57	1	1.2	1m at 1.2 g/t Au from 56m
GRC885	750819	6967750	511	72	-60	90				NSA	
GRC886	750779	6967751	511	90	-60	90	86	88	2	1.5	2m at 1.5 g/t Au from 86m
GRC887	750740	6967751	511	101	-60	90				NSA	
GRC888	750795	6967650	511	66	-60	90	37	38	1	0.8	1m at 0.8 g/t Au from 37m

Hole ID	MGA_E	MGA_N	RL	Hole Depth (m)	Dip	Azi	From (m)	To (m)	Width (m)	Au (g/t)	Comment
GRC889	750771	6967649	511	96	-60	90	31	32	1	1.1	1m at 1.1 g/t Au from 31m
							81	82	1	0.9	1m at 0.9 g/t Au from 81m
GRC890	750729	6967649	511	114	-60	90	86	87	1	0.9	1m at 0.9 g/t Au from 86m
GRC891	750759	6967601	510	102	-60	90	101	102	1	1.2	1m at 1.2 g/t Au from 101m
GRC892	750720	6967602	510	114	-60	90	25	28	3	1	3m at 1 g/t Au from 25m
GRC912	750847	6965412	502	138	-90	000	95	96	1	2.2	1m at 2.2 g/t Au from 95m
							106	124	18	0.5	18m at 0.5 g/t Au from 106m
GRC1005	750820	6965411	504	156	-90	000	101	114	13	1.4	13m at 1.4g/t Au including 2m @ 6.4g/t Au

Julias RC Drilling. (Refer Gateway release 18 August 2022). All holes MGA94 Zone 50

Hole ID	MGA_E	MGA_N	RL	Hole Depth (m)	Dip	Azi	From (m)	To (m)	Width (m)	Au (g/t)	Comment
GRC781	748261	6969075	509	90	-60	90	20	21	1	2.2	1m at 2.2 g/t Au from 21m
							30	34	4	6.1	4m at 6.1 g/t Au from 34m
GRC782	748,261	6,969,075	508	90	-90	000				NSA	
GRC783	748,227	6,969,076	509	97	-90	000				NSA	
GRC784	748,195	6,969,079	508	97	-90	000	88	89	1	0.9	1m at 0.9 g/t Au from 89m
GRC785	748,258	6,969,100	509	87	-60	90	34	35	1	1.1	1m at 1.1 g/t Au from 35m
GRC786	748233	6969102	508	107	-60	90	24	25	1	1.6	1m at 1.6 g/t Au from 25m
							38	39	1	1.5	1m at 1.5 g/t Au from 39m
							49	52	3	1.8	3m at 1.8 g/t Au from 52m
GRC787	748,203	6,969,100	509	107	-60	90	69	71	2	1.4	2m at 1.4 g/t Au from 71m
GRC788	748,265	6,969,123	508	62	-60	90	36	42	6	1.2	6m at 1.2 g/t Au from 42m
GRC789	748237	6969124	508	87	-60	90	27	32	5	1.1	5m at 1.1 g/t Au from 32m
							55	60	5	2.6	5m at 2.6 g/t Au from 60m
GRC790	748,205	6,969,126	509	97	-60	90	60	61	1	6.3	1m at 6.3 g/t Au from 61m
GRC791	748189	6969150	508	107	-60	90	46	47	1	1.3	1m at 1.3 g/t Au from 47m
							68	69	1	1.1	1m at 1.1 g/t Au from 69m

Hole ID	MGA_E	MGA_N	RL	Hole Depth (m)	Dip	Azi	From (m)	To (m)	Width (m)	Au (g/t)	Comment
							72	78	6	2.8	6m at 2.8 g/t Au from 78m
GRC792	748300	6969172	509	57	-60	90	12	18	6	1.2	6m at 1.2 g/t Au from 18m
							53	54	1	2	1m at 2 g/t Au from 54m
GRC793	748256	6969172	508	97	-60	90	46	47	1	1.5	1m at 1.5 g/t Au from 47m
							52	68	16	0.8	16m at 0.8 g/t Au from 68m
GRC794	748,258	6,969,201	508	87	-60	90	56	60	4	2	4m at 2 g/t Au from 60m
GRC795	748,284	6,969,225	508	67	-60	90	36	43	7	2.8	7m at 2.8 g/t Au from 43m
GRC796	748255	6969226	508	82	-60	90	52	53	1	0.8	1m at 0.8 g/t Au from 53m
							58	69	11	6	11m at 6 g/t Au from 69m
GRC797	748216	6969175	508	97	-60	90	54	60	6	0.8	6m at 0.8 g/t Au from 60m
							71	84	13	2.6	13m at 2.6 g/t Au from 84m
GRC798	748283	6969251	508	77	-60	90	32	33	1	0.8	1m at 0.8 g/t Au from 33m
							43	47	4	1.8	4m at 1.8 g/t Au from 47m
							51	55	4	3.1	4m at 3.1 g/t Au from 55m
GRC799	748229	6969250	508	82	-60	90	62	63	1	1.7	1m at 1.7 g/t Au from 63m
							72	82	10	1.8	10m at 1.8 g/t Au from 82m
GRC800	748,325	6,969,271	509	62	-60	90	35	36	1	0.8	1m at 0.8 g/t Au from 36m
GRC801	748,276	6,969,275	508	92	-60	90	51	58	7	2.5	7m at 2.5 g/t Au from 58m
GRC802	748186	6969173	508	117	-60	90	83	86	3	1.3	3m at 1.3 g/t Au from 86m
							99	116	17	1	17m at 1 g/t Au from 116m
GRC803	748,176	6,969,124	509	147	-60	90	72	76	4	0.9	4m at 0.9 g/t Au from 76m
GRC804	748276	6969299	509	62	-60	90	35	36	1	0.8	1m at 0.8 g/t Au from 36m
							52	62	10	2.7	10m at 2.7g/t Au from 52m. Hole ended in mineralisation
GRC805	748,246	6,969,325	509	107	-60	90				NSA	
GRC806	748286	6969323	509	72	-60	90	45	46	1	1.2	
							49	56	7	1.1	
GRC807	748314	6969348	509	67	-60	90	22	23	1	2.2	
							30	37	7	1.5	