



ORANGE

MINERALS NL

ACN 650 435 895



PROSPECTUS

For the initial public offering of 35,000,000 Shares at an issue price of \$0.20 per Share to raise \$7,000,000 (before costs) (**Offer**).



Lead Manager

IMPORTANT NOTICE

This document is important and should be read in its entirety. If you do not understand it or if you have any questions about the Shares being offered under this Prospectus or any other matter, you should consult your professional advisers without delay.

An investment in the Shares offered by this Prospectus should be considered as highly speculative.

Important Notices

The Offer contained in this Prospectus is an invitation to acquire Shares in the Company. This Prospectus is issued by the Company.

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

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary before deciding whether to invest. The Shares the subject of this Prospectus should be considered highly speculative. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

This Prospectus does not take into account the investment objectives, financial, taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and consider their individual risk profile for highly speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their professional advisers without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 8.

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be processed until after the expiry of the Exposure Period.

No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

Application will be made to ASX within seven days after the date of this Prospectus for Official Quotation of the Shares the subject of this Prospectus.

Persons wishing to apply for Shares pursuant to the Offer must do so by using the Application Form accompanying this Prospectus either in paper form or online form. Online Applications for Shares under the Offer must be made by following the instructions at <https://investor.automic.com.au/#/ipo/orangeminerals>. The Corporations Act prohibits any person passing onto another person an Application Form unless it accompanies the complete and unaltered version of this Prospectus.

By completing an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company or the Directors in relation to the Offer. You should only rely on information in this Prospectus.

Morgans Corporate Limited (**Morgans**) has acted as Lead Manager of the Offer. Morgans has not authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by them or by any of its affiliates, officers or employees. To the maximum extent permitted by law, Morgans and its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.orangeminerals.com.au/investors or at <https://investor.automic.com.au/#/ipo/orangeminerals>. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must only access this Prospectus from within Australia. Persons having received a copy of this Prospectus in its electronic form may obtain a paper copy of this Prospectus and any supplementary prospectus and a paper version of the Application Form (free of charge) by contacting the Company at +61 (08) 6102 2039 between 9.00am and 5.00pm (WST) Monday to Friday (excluding public holidays).

A copy of this Prospectus is available for inspection at the registered office of the Company at 25 Colin Street, West Perth, Australia during normal business hours.

Applications for Shares under the Offer will only be accepted by submitting an Application Form which accompanies this Prospectus either in paper form or online form. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to, or accompanied by, the complete unaltered version of the Prospectus. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus with the relevant online Application Form.

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

Overseas Applicants

The offer of Shares made pursuant to this Prospectus is not made to persons to whom, or places in which, it would be unlawful to make such an offer of Shares. No action has been taken to register or qualify the Offer under this Prospectus or otherwise permit the Offer to be made in any jurisdiction outside of Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Prospectus should seek legal advice on, and observe, any of those restrictions. Failure to comply with these restrictions may violate securities laws.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company or the Lead Manager (as applicable) to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

Forward-looking statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'should', 'will', 'expect', 'anticipate', 'believes', 'estimate', 'intend', 'scheduled' or 'continue' or other similar words. Such statements and information are subject to risks and uncertainties and a number of assumptions, which may cause the actual results or events to differ materially from the expectations described in the forward-looking statements or information.

While the Company considers the expectations reflected in any forward-looking statements or information in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors outlined in Section 8, as well as other matters not yet known to the Company or not currently considered material to the Company, may cause actual events to be materially different from those expressed, implied or projected in any forward-looking statements or information. Any forward-looking statement or information contained in this Prospectus is qualified by this cautionary statement.

Privacy Statement

If you complete an Application for Shares, you will be providing personal information to the Company. The Company will collect, hold and use that information to assess your Application,

service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

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

You can access, correct and update the personal information that the Company holds about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in the Corporate Directory.

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

Photographs and diagrams

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

Competent persons statement

The information in this Prospectus including in the Independent Geologist's Report in Section 14 that relates to Exploration Results for the Projects is based on and fairly represents information and supporting documents prepared by Dr Karen Lloyd. Dr Lloyd is an Associate Principal at SRK Consulting (Australasia) Pty Ltd and a fellow of the Australasian Institute of Mining and

Metallurgy. Dr Lloyd has been engaged as an independent consultant to the Company and Dr Lloyd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code). Dr Lloyd consents to the inclusion of this information in this Prospectus that relates to Exploration Results for the Projects in the form and context in which it appears and to the inclusion of the Independent Geologist's Report in Section 14.

Company Website

The Company maintains a website at www.orangeminerals.com.au. Any references to documents included on the Company's website are for convenience only, and information contained in or otherwise accessible through this or a related website is not a part of this Prospectus.

Definitions

A number of defined terms are used in this Prospectus. Unless the contrary intention appears, the context requires otherwise or words are defined in Section 12, words and phrases in this Prospectus have the same meaning and interpretation as in the Corporations Act or Listing Rules.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer, please call the Company at +61 (08) 6102 2039.

Corporate Directory

Directors

David Greenwood
Managing Director

Conrad Karageorge
Non-Executive Director

John Campbell Smyth
Non-Executive Chairman

Company Secretary

Johnathon Busing

Registered Office and Principal Place of Business

25 Colin Street, West Perth WA 6005

Telephone: +61 (08) 6102 2039

Email: contact@orangeminerals.com.au

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd

38 Station Street
Subiaco WA 6008

Auditors*

BDO Audit (WA) Pty Ltd

38 Station Street
Subiaco WA 6008

Lead Manager

Morgans Corporate Limited

Level 2, 22 Delhi Street
West Perth WA 6005

Independent Geologist

SRK Consulting (Australasia) Pty Ltd

Level 3, 18-32 Parliament Place
West Perth WA 6005

Independent Solicitor (WA)

Mining Access Legal

28/168 Guildford Road
Maylands WA 6051

Independent Solicitor (NSW)

Hetherington Legal

Level 8, Suite 802, 15 Castlereagh Street
Sydney NSW 2000

Share Registry*

Automic Group

Level 2, 267 St Georges Terrace
Perth WA 6000

Lawyers

Larri Legal

Suite 6, 152 High Street
Fremantle WA 6160

Company Website

www.orangeminerals.com.au

Proposed ASX Code

OMX

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

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1. Chairman's Letter

Dear Investor

On behalf of the directors of Orange Minerals NL (Company), it gives me great pleasure to invite you to become a shareholder of the Company.

The Company's wholly owned subsidiaries, Orange Minerals (NSW) Pty Ltd (**Orange (NSW)**) and Majestic Gold Mines Pty Ltd (**Majestic**) hold a portfolio of tenements in the Lachlan Fold Belt region in New South Wales, and the Eastern Goldfields region in Western Australia.

The Lachlan Fold Belt is a leading Australian province for bulk tonnage, low operating cost gold-base metal mines such as the Tomingley Gold Mine (Alkane Resources Ltd), North Parkes Gold Mine (CMOC Resources Ltd), Copper Hill Mine (Golden Cross Resources Ltd) and Cadia Gold Mine (Newcrest Mining Limited). The Company's Lachlan Fold Belt projects are divided into four key areas: the Calarie Project, the Wisemans Creek Project, the Copper Hill Project and the Boda Project.

The Calarie Project and the Wisemans Creek Project are the initial primary focus of the Company, building on recent historical exploration activities which have identified significant gold and other base metal targets. Planned exploration activities, including validation of the historical resource on the Calarie Project through drilling and geophysics and confirmation of existing mineralisation revealed from historical drilling at Wisemans Creek (and testing for potential extensions at depth) provide the Company with excellent near term opportunities to further develop these projects.

Over in Western Australia, the Eastern Goldfields region is located within the Eastern Goldfields Superterrane and is located approximately 50km east of the regional town of Kalgoorlie in the area around the Imperial Majestic Gold Mine, Mt Monger Gold Mine and Kalgoorlie Golden Mile. The Company's Eastern Goldfield projects are divided into two key areas: the Majestic Project and the Kurnalpi Project. The Company plans to build on recent detailed mapping and targeting studies areas over the Majestic Project and Kurnalpi Project and the compilation of a comprehensive dataset of historical exploration data (including geological and geophysical data, over 13,000 auger samples and 5,000 drill holes) through further geophysics and geochemistry to confirm mineralised trends for follow up exploration.

This Prospectus is seeking to raise \$7,000,000 through the issue of Shares at an issue price of \$0.20 per Share under the Offer. Details of the Offer are set out in Section 4. The purpose of the Offer is to provide funds to implement the Company's proposed exploration programs and business strategies (explained in Section 5). The majority of the proceeds from the Offer will be applied towards exploration programs on the Projects and to support future growth of the Company.

Our Board and management team have expertise and experience in exploring for gold and base metals across Australia and finding and developing major deposits.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. An ASX listing will provide new shareholders the opportunity to invest in the Company, improve the Company's ability to access capital markets and enhance the Company's profile.

This Prospectus contains detailed information about the Company, its business and the Offer, as well as the risks of investing in the Company. The Shares offered by this Prospectus should be considered highly speculative.

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

Yours sincerely



Campbell Smyth
Non-Executive Chairman

2. Key Information and Indicative Timetable

Key Information

Description	Amount
Offer Price per Share	\$0.20
Shares currently on issue	46,990,000
Shares to be issued under the Offer	35,000,000
Shares on issue Post-Listing¹	81,990,000
Options currently on issue ²	9,050,000
Total Options on issue Post-Listing³	11,050,000
Performance Rights currently on issue ⁴	2,904,944
Total Performance Rights on issue Post-Listing	2,904,944
Proforma cash on completion of the Offer (after costs of the Offer)	\$7,323,981
Indicative Market Capitalisation Post-Listing at the Offer Price⁵	\$16,398,000
Enterprise Value at the Offer Price⁶	\$9,074,019

Notes:

1. Refer to Section 4.7 for further details.
2. Options exercisable at \$0.30 on or before 14 October 2024. Refer to Section 10.2 for terms of the Options.
3. 9,050,000 Options (each exercisable at \$0.30 on or before 14 October 2024) and 2,000,000 Lead Manager Options (each exercisable at \$0.30 within three years of grant). Refer to Sections 10.2 and 10.3 for the terms of the Options and the Lead Manager Options, respectively.
4. 2,904,944 Performance Rights (comprising 428,906 Class A Performance Rights, 428,906 Class B Performance Rights, 599,785 Class C Performance Rights, 763,829 Class D Performance Rights, 341,758 Class E Performance Rights and 341,758 Class F Performance Rights). Refer to Section 10.4 for the terms of the Performance Rights.
5. Indicative market capitalisation is determined by the price of the Offer multiplied by the total number of Shares on completion of the Offer (on an undiluted basis).
6. Enterprise Value is equal to the indicative market capitalisation of the Company (on an undiluted basis) less the expected pro forma net cash on completion of the Offer.

Indicative timetable

	Date
Lodgement of this Prospectus with ASIC	19 October 2021
Opening Date for the Offer	27 October 2021
Closing Date for the Offer	10 November 2021
Issue of Shares under the Offer	17 November 2021
Dispatch of holding statements	22 November 2021
Expected date for Official Quotation on the ASX	25 November 2021

The above dates are indicative only and may change without notice. The Exposure Period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company and the Lead Manager reserve the right to extend the Closing Date or close the Offer early without notice.



SECTION

03

Investment Overview

3. Investment Overview

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

3.1 Company Overview

Topic	Summary	Details
Who is the issuer of this Prospectus?	Orange Minerals NL ACN 650 435 895 (Company or Orange Minerals).	Section 5.1
Who is the Company and what does it do?	The Company is an Australian unlisted public no liability company incorporated on 24 May 2021 for the purpose of acquiring gold, copper and other base metal projects in New South Wales and Western Australia.	Section 5.1
What are the Company's key assets?	<p>The Company has gold and base metal exploration projects located in the Lachlan Fold Belt, New South Wales, and the Eastern Goldfields, Western Australia. The Company's key projects are summarised below.</p> <p>The Lachlan Fold Belt is a leading Australian province for bulk tonnage, low operating cost gold-base metal mines such as the Tomingley Gold Mine (Alkane Resources Ltd), North Parkes Gold Mine (CMOC Resources Ltd), Copper Hill Mine (Golden Cross Resources Ltd) and Cadia Gold Mine (Newcrest Mining Limited). The Company's Calarie Project, the Wisemans Creek Project, the Copper Hill Project and the Boda Project are located within the Lachlan Fold Belt.</p> <p>The Eastern Goldfields region is located within the Kurnalpi Terrane of the Eastern Goldfields, approximately 50km east of the regional town of Kalgoorlie in the area around the Majestic, Kurnalpi and Mt Monger gold mining centres. The Company's Majestic Project and the Kurnalpi Project are located within the Eastern Goldfields.</p> <p>a) Calarie Project</p> <p>The Calarie Project comprises three tenements (EL8555, EL8580 and ML739) covering an approximate area of 137km². The project is located immediately to the north of the township of Forbes in central western NSW and within the Forbes-Parkes Belt. The project is the subject of a farm-in and joint venture agreement with Godolphin Resources Ltd (see Section 9.1).</p> <p>Systematic exploration has occurred over the area by various parties including BHP, Newcrest and Hargraves since 1988, ranging from geochemical methods, geophysics through to drilling. Recent exploration activities across the Calarie Project have focused on developing project wide datasets and desktop reviews to understand the broader potential for mineralisation across the project area. Historical geochemical and geophysical datasets including soil, rock chip and drilling samples were compiled to produce individual prospect rankings. The targeting study identified 8 key areas across the project prospective for gold mineralisation and further exploration activities, with priority assigned to the development and upgrade of the historical Lachlan Mine Resource and development of near mine exploration targets.</p> <p>The project is considered to be an advanced exploration project prospective for structurally hosted gold. In particular, historical mining activities and drilling results indicate that ML739 is highly prospective for structurally hosted gold, both within the current drilled extents of the historical resource and at depth and along strike. The Company will look to improve geological confidence in historical exploration activities undertaken on the Calarie Project as part of its systematic exploration strategy through drilling and review of geophysical and geochemical data.</p>	Section 5

3. Investment Overview

continued

Topic	Summary	Details
	<p>b) Wisemans Creek Project</p> <p>The Wisemans Creek Project is located in the south-east of the Company's NSW project area. The project consists of four tenements including the Wisemans Creek Prospect, EL8554 (which is currently under a formal joint venture agreement between the Company and Godolphin Resources Ltd, see Section 9.1 for further details) and three additional leases held by the Company (EL 9239, EL9244 and EL 9249).</p> <p>Numerous historical exploration activities have taken place across EL8554 by various companies, including tenement wide stream sampling and rock chip sampling, outcrop mapping, geological surveys and drilling. Ardea Resources Limited recently commissioned a tenement wide exploration and targeting review across EL8554 which involved a compilation of historical drillhole, rock chip and soil geochemical datasets together with Landsat Imagery and stream sediment data. The review identified 14 target areas prospective for various mineralisation styles including VMS, porphyry and skarn related mineralisation.</p> <p>The project is considered to be an early stage exploration project, with historical exploration results at the Bullock Creek prospect indicating the area is prospective for gold and silver mineralisation. Building on recent exploration work, the Company plans to undertake an RC drill programme of approximately 750m at the Wisemans Creek Prospect (EL8554) with the goal of confirming existing gold mineralisation and to test for potential extensions at depth. The Company will also be completing a full desktop review of the project area including review of geophysical and geochemical data to isolate potential targets for further exploration.</p> <p>c) Copper Hill Project</p> <p>The Copper Hill Project comprises three exploration licences (EL8323, EL8632 and EL9214). The Company's interest in EL8323 is subject to the farm-in and joint venture agreement reached with Godolphin Resources Ltd (see Section 9.1).</p> <p>The Copper Hill Project area has a long history of mining with first payable gold workings recorded from the area in 1851. The project area lies within the Molong Volcanic Belt, with sediments of the Mubil Shelf on the western side of the project, and early Hill End trough sediments to the east. The volcanics and sediment packages are separated by the regionally extensive Godolphin Thrust, and the WNW-trending LTZ crosscuts the southern part of the Project area. Historical exploration activities include regional geological mapping, stream sediment geochemistry, rock chip sampling, airborne magnetics and EM surveys conducted by various companies. Recent data review and targeting work on EL8323 has identified various target areas prospective for porphyry Cu-Au-Mo, orogenic gold and structurally hosted base metal mineralisation, however further work is required to advance the understanding of the project prospectivity.</p> <p>The project is considered to be an early stage exploration project, with potential for porphyry style Cu-Au mineralisation. The Company's initial focus will be undertaking a desktop review of the project including a review of geophysical and geochemical data to establish targets for further exploration activities, including drilling.</p>	

d) Boda Project

The Boda Project is located in the Northern NSW project area approximately 100km east of the township of Dubbo. The project area consists of EL9032, EL9109 and the partial area of EL8505.

Recent exploration activities include desktop reviews and mineral potential studies on EL8505 using rock chip sampling data and review of proximity to existing deposits and mineral occurrences.

The project is considered to be a very early stage exploration project. The Company's initial focus will be undertaking a desktop review of the project including a review of geophysical and geochemical data to establish targets for further exploration activities.

e) Majestic and Kurnalpi Projects

The Eastern Goldfields project region spans a distance of approximately 50km, within the Kurnalpi Terrane of the Eastern Goldfields. The project is located approximately 50km east of the regional town of Kalgoorlie in the area around the Majestic, Kurnalpi and Mt Monger gold mining centres. The Majestic and Kurnalpi Projects comprise 58 variably distributed granted and pending tenements. The tenement package includes 5 granted exploration licences (E25/0484, E25/0579, E25/0591, E26/0218 and E28/2294), 1 granted mining lease (M25/0367), 30 granted prospecting licences and 22 prospecting licences under application.

The project is divided into a northern (Kurnalpi) and a southern (Majestic) area. The Majestic area is dominated by the Juglah Dome which is a structural feature consisting of calc-alkaline felsic to intermediate intrusive volcanic and volcanoclastic rocks of the Kurnalpi Terrane, structurally overlain by an older west dipping package of mafic-ultramafic greenstones of the Kalgoorlie Terrane. The Kurnalpi tenement (E28/2294) is located 40 km to the northeast, within mafic volcanic rocks and minor sili-clastic and ultramafic units of the Kurnalpi Terrane, and is associated with the west dipping Avoca Fault.

There has been a long history of gold exploration and mining in tenements surrounding the project area, most notably from Mt Monger and the Majestic-Imperial Goldfields Mines. Various studies have been commissioned recently on the Projects, including a tenement focused field mapping campaign, compilation of a dataset from available historical exploration data including geological mapping, geophysical and historical sample data (13,000 auger samples, and approximately 5,000 drill holes) and a prospectivity and exploration target review.

3. Investment Overview

continued

Topic	Summary	Details																
	<p>While an established understanding of the regional geological framework, structural trends, lithological domains and mineralisation styles prospectivity for gold mineralisation has been established in the region, much of the perceived exploration potential for the Majestic and Kurnalpi Projects is conceptual in nature. Building on the recent exploration work on the projects, the Company initially plans to undertake geophysics and surface geochemistry campaigns on the projects to confirm mineralised trends. The Company also plans to undertake negotiations with affected aboriginal heritage and native title parties for access arrangements required for follow up exploration activities.</p> <p>Refer to the Independent Geologist's Report in Section 14 for further details on the Projects. Refer to the Independent Solicitor's Reports in Sections 15 and 16 for further details with respect to the tenure making up the Projects.</p>																	
<p>What are the Company's objectives following Completion of the Offer?</p>	<p>The Company's main objectives on completion of the Offer and admission to the Official List are to:</p> <ul style="list-style-type: none"> – focus on exploration of mineral resource opportunities within its Projects that have the potential to deliver value and growth for Shareholders, by its own exploration and development activities and joint activities with its joint venture partners; – systematically explore its Projects; – conduct scoping studies and other economic evaluation studies on its Projects, if successful and when appropriate; and – pursue a growth strategy by evaluating and acquiring other mineral resource opportunities that have a strategic fit for the Company and have the potential to deliver growth for Shareholders. 	<p>Section 5.11</p>																
<p>What material contracts has the Company entered into?</p>	<p>The Company is a party to the following material contracts:</p> <p>a) Farm-in and Joint Venture Agreements</p> <p>The Company has entered into three farm-in and joint venture agreements in relation to the Calarie Project, the Ophir Project and the Wisemans Creek Tenement. The agreements are on substantially similar terms and provide the Company the right, but not the obligation, to earn between a 51-70% interest in the applicable tenements by meeting expenditure commitments within certain periods. The key farm-in terms are summarised below.</p> <table border="1"> <thead> <tr> <th>Applicable Tenements</th> <th>Calarie Tenements</th> <th>Ophir Tenement</th> <th>Wisemans Creek Tenement</th> </tr> </thead> <tbody> <tr> <td>Stage 1 Farm-in (by February 2024)</td> <td>\$750,000 for 51%</td> <td>\$350,000 for 51%</td> <td>\$350,000 for 51%</td> </tr> <tr> <td>Interim Minimum Commitments (by February 2022)</td> <td>\$250,000 including 1,000m of drilling</td> <td>\$100,000 including 500m of drilling</td> <td>\$100,000 including 500m of drilling</td> </tr> <tr> <td>Stage 2 Farm-in (by February 2026)</td> <td>\$750,000 for additional 19% (70% in total)</td> <td>\$650,000 for additional 19% (70% in total)</td> <td>\$650,000 for additional 19% (70% in total)</td> </tr> </tbody> </table>	Applicable Tenements	Calarie Tenements	Ophir Tenement	Wisemans Creek Tenement	Stage 1 Farm-in (by February 2024)	\$750,000 for 51%	\$350,000 for 51%	\$350,000 for 51%	Interim Minimum Commitments (by February 2022)	\$250,000 including 1,000m of drilling	\$100,000 including 500m of drilling	\$100,000 including 500m of drilling	Stage 2 Farm-in (by February 2026)	\$750,000 for additional 19% (70% in total)	\$650,000 for additional 19% (70% in total)	\$650,000 for additional 19% (70% in total)	<p>Section 9</p>
Applicable Tenements	Calarie Tenements	Ophir Tenement	Wisemans Creek Tenement															
Stage 1 Farm-in (by February 2024)	\$750,000 for 51%	\$350,000 for 51%	\$350,000 for 51%															
Interim Minimum Commitments (by February 2022)	\$250,000 including 1,000m of drilling	\$100,000 including 500m of drilling	\$100,000 including 500m of drilling															
Stage 2 Farm-in (by February 2026)	\$750,000 for additional 19% (70% in total)	\$650,000 for additional 19% (70% in total)	\$650,000 for additional 19% (70% in total)															

b) WA Acquisition Agreements

The Company's rights to the majority of the tenements comprising the Majestic and Kurnalpi Projects arise from two acquisition agreements, being the WA Acquisition Agreements.

The MIA Acquisition Agreement was entered into on 23 August 2021 between Mining Investments Australia Pty Ltd and Majestic. Under this agreement, Majestic agreed to acquire all of the tenements comprising the Majestic and Kurnalpi Projects (other than the prospecting licence applications applied for directly by Majestic) from Mining Investments Australia for \$1, subject to various conditions precedent including receipt of necessary approvals and consent under the Mining Act and the Mining Regulations and novation of the Redland Royalty Deed from Mining Investments Australia to Majestic. Majestic has lodged caveats over each of the granted tenements comprising the Majestic and Kurnalpi Projects pending Majestic becoming the registered holder of the tenements.

The Company acquired Majestic pursuant to the MGM Share Sale Agreement, which was entered into on 22 September 2021 and completed on 29 September 2021. Under this agreement, the Company acquired all of the issued capital of Majestic from Mining Investments Australia in exchange for the issue of 5,000,000 Shares. Pursuant to the MGM Share Sale Agreement, the Company has agreed to keep the tenements in good standing for 36 months from completion and granted Mining Investments Australia a first right of refusal on any sale or surrender of the tenements.

c) NSW Acquisition Agreements

The Company's rights to certain tenements comprising the Company's Lachlan Fold Belt projects exist from various tenement acquisition agreements, being the NSW Acquisition Agreements. A summary of the acquisitions the subject of the NSW Acquisition Agreements is set out below.

Vendor	Tenements	Consideration
Drummond West Pty Ltd	EL8632, EL8505 (partial)	\$165,000 and 250,000 Shares
Historic Gold Mines Pty Ltd	EL9109	\$26,000 and 225,000 Shares
Bonanza Minerals Limited	EL9032	\$13,000 and 250,000 Shares
Bullseye Gold Pty Ltd	EL9076, EL9214	\$26,000 and 125,000 Shares

The acquisitions have been completed and transfers from the registered holders to Orange (NSW) have been lodged. Each of the applicable tenements have a registered interest in favour of Orange (NSW) pursuant to the NSW Acquisition Agreements.

3. Investment Overview

continued

Topic	Summary	Details												
	<p>d) Option Agreements</p> <p>The Company has entered into two option agreements which provide it the exclusive right, but not the obligation, to acquire additional tenements by 30 November 2021. The key terms of the agreements are summarised below.</p> <table border="1"><thead><tr><th></th><th>Bullseye Option Agreement</th><th>Western Silver Option Agreement</th></tr></thead><tbody><tr><td>Applicable Tenements</td><td>EL9130, EL9131 & EL9056</td><td>ELA6134 & ELA6135</td></tr><tr><td>Option Period</td><td>30 November 2021</td><td>30 November 2021</td></tr><tr><td>Consideration if option exercised</td><td>\$39,000 plus 225,000 Shares</td><td>\$39,000 plus 350,000 Shares</td></tr></tbody></table>		Bullseye Option Agreement	Western Silver Option Agreement	Applicable Tenements	EL9130, EL9131 & EL9056	ELA6134 & ELA6135	Option Period	30 November 2021	30 November 2021	Consideration if option exercised	\$39,000 plus 225,000 Shares	\$39,000 plus 350,000 Shares	
	Bullseye Option Agreement	Western Silver Option Agreement												
Applicable Tenements	EL9130, EL9131 & EL9056	ELA6134 & ELA6135												
Option Period	30 November 2021	30 November 2021												
Consideration if option exercised	\$39,000 plus 225,000 Shares	\$39,000 plus 350,000 Shares												
	<p>e) Royalty Agreements</p> <p>The Projects are subject to three royalty deeds.</p> <p>The first is between Orange (NSW) and Monarch and provides for a 2.5% net smelter return royalty payable on minerals extracted from the tenements which comprise the Calarie Project, the Boda Project and the Copper Hill Project, together with the Wisemans Creek prospect tenement (EL8554).</p> <p>A second royalty deed exists between Majestic and Redland Plains, which provides for:</p> <ul style="list-style-type: none">- a 1.5% net smelt return royalty for 30,000 to 149,999 troy ounces of gold; and- a 2.5% net smelter return royalty for 150,000 and above troy ounces of gold; and- a 2.5% net smelter return royalty payable on all minerals other than gold, extracted from the tenements which comprise the Majestic and Kurnalpi Projects which were acquired from Mining Investments Australia. <p>The third royalty deed is between Orange (NSW) and Drummond West and provides for a 1% net smelter return royalty payable on minerals extracted from EL8632 and EL8505 (partial).</p> <p>The material terms of the above royalty deeds are set out in Section 9.5.</p>													
	<p>f) Lead Manager Mandate</p> <p>The Company has entered into a lead manager mandate for the Offer with the Lead Manager, Morgans Corporate Limited. The Company has agreed to pay the Lead Manager a management fee of 2% and a selling fee of 4% of the gross amount raised under the Offer. The Company has also agreed to grant 2,000,000 Lead Manager Options to the Lead Manager, each exercisable at \$0.30 within three years of grant.</p>													
	<p>g) Agreements with Directors and Management</p> <p>The Company has entered into customary executive service agreements, director appointments and deeds of indemnity, insurance and access with Directors and management.</p> <p>Relevant information on the Material Contracts entered into by the Company is set out in Section 9.</p>													

Topic	Summary	Details
What is the financial outlook for the Company?	<p>Given the current status of the Projects and the speculative nature of its business as an early stage exploration company, the Directors do not consider it is appropriate to forecast future earnings.</p> <p>Relevant financial information in respect of the Company, including a proforma Statement of Financial Position detailing the effect of the Offer, is set out in the Independent Limited Assurance Report in Section 13.</p>	Section 7
What are the corporate governance principles and policies of the Company?	<p>The key corporate governance policies and practices adopted by the Company's Board are summarised in Section 6.6. The full suite of the Company's corporate governance policies and practices will be available at the Company's website (www.orangeminerals.com.au) prior to admission to the Official List.</p> <p>Where possible and having regard to the size and nature of the Company's operations, the Board has adopted the Corporate Governance Principles and Recommendations (4th Edition) issued by ASX Corporate Governance Council. The Company's departures from such Recommendations, as at the date of this Prospectus, are also set out in Section 6.6.</p>	Section 6.6

3.2 Board and key management

Topic	Summary	Details
Who are the Directors of the Company?	<p>The Board comprises:</p> <ol style="list-style-type: none"> David Greenwood – Managing Director; Conrad Karageorge – Non-Executive Director; and Campbell Smyth – Non-Executive Chairman. <p>Refer to Section 6.1 for further details of the relevant experience and expertise of the Directors.</p>	Section 6.1
What are the significant interests of Directors in the Company?	<p>The interests of the Directors are detailed in Section 6.3. This includes the security holdings of Directors as set out in Section 6.3(b).</p>	Section 6.3
What related party agreements has the Company entered into?	<p>Section 9.7 sets out details of related party agreements and transactions with the Company from which the Directors may benefit. These comprise customary executive service agreements, director appointments and deeds of indemnity, insurance and access.</p> <p>In addition, the Monarch Royalty Deed is with an entity in which a previous director of the Company has an interest. The material terms of the Monarch Royalty Deed are set out in Section 9.5. Further details in relation to this related party agreement is set out in Section 9.7(b).</p>	Section 9.7

3. Investment Overview

continued

3.3 Summary of key risks

Topic	Summary	Details
What are the key investment risks?	<p>The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the Securities of the Company.</p> <p>The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of these risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.</p> <p>An investment in the Company should be considered highly speculative. This Section summarises only some of the risks which apply to an investment in the Company and investors should refer to Section 8 for further information.</p>	Section 8
Limited History	<p>Having been incorporated on 24 May 2021, the Company has limited operating history and limited historical financial performance. The Company does not generate profits. Limited exploration has previously been conducted on the Projects and the Company's exploration activities at the Projects to date is limited to those which are described in further detail in the Independent Geologist's Report in Section 14. As such, no assurance can be given that the Company will achieve commercial viability through the successful exploration or subsequent mining on its Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p>	Section 8.1(a)
Exploration and development risks	<p>The Tenements comprising the Projects are at various stages of exploration and development, and potential investors should understand that mineral exploration and development are high-risk undertakings, only occasionally providing high rewards. In addition to the normal competition for prospective ground, and the high average costs of discovery of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing difficulties, foreign currency fluctuations and technical problems all affect the ability of a company to profit from any discovery.</p> <p>No assurance can be given that any particular level of recovery from mineral resources or reserves will in fact be realised or that an identified mineral resource will ever qualify as commercially viable which can be legally and economically exploited. In addition, there can be no assurance that exploration of the Company's mineral interests, or any other projects that may be acquired by the Company in the future, will result in the discovery of an economically viable mineral deposit that can be profitably exploited.</p>	Section 8.1(b)
Operational risks	<p>The operations of the Company may be affected by various factors including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.</p>	Section 8.1(c)

Topic	Summary	Details
No defined resources	The Company, at this time, does not have any JORC 2012 Code compliant mineral resources or reserves on its Projects, and previous exploration over the areas covered by the Projects is limited. There can be no assurance that future exploration and development activities on the Projects, or any other mineral permits that may be acquired in the future, will result in the identification of an economically viable mineral deposit.	Section 8.1(d)
Resource estimates	Whilst the Company intends to undertake exploration activities with the aim of defining a JORC Code 2012 compliant resource, no assurances can be given that exploration will result in the determination of a resource on any Tenement. Even if a resource is identified, no assurance can be provided that this can be economically extracted. By their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate and may materially adversely affect the Company's operations.	Section 8.1(e)
Results of studies	Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in relation to the Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies. The Company's intends to complete such studies within parameters designed to determine the economic feasibility of the subject Projects within certain limits. There can be no guarantee that any of these studies will confirm the economic viability of the subject Projects or that the results of other studies undertaken by the Company will be consistent with the results of previous studies undertaken.	Section 8.1(f)
Metallurgy	Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk.	Section 8.1(g)
Commodity prices and demand	As an explorer for gold and base metals including copper, and potentially other minerals, any future earnings of the Company are expected to be closely related to the price of those commodities. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. This could have a positive or negative effect on the Company's exploration and project development plans, together with the ability to fund those plans and activities.	Section 8.1(h)
Environmental risks	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>There is also a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or a more stringent implementation thereof, could have a material impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or require abandonment or delays in the exploration or development of the Company's Tenements.</p>	Section 8.1(i)

3. Investment Overview

continued

Topic	Summary	Details
Tenement Title	<p>Interests in tenements in Western Australia and New South Wales are governed by legislation and are evidenced by the granting of licences. Each licence is granted for a specific term and carries with it expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interest in, a Tenement if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.</p> <p>Further, a number of the Tenements are pending applications. There is a risk that the applications for Tenements may not be granted in their entirety or only granted on conditions unacceptable to the Company.</p>	Section 8.1(j)
COVID-19 risk	<p>The outbreak of COVID-19 is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations, including access to its Projects to conduct exploration activities, and are likely to be beyond the control of the Company.</p> <p>The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>	Section 8.2(a)
Other Company specific risks	<p>In addition to the above risks, the Company is subject to additional risks customarily associated with exploration companies, including risks relating to:</p> <ol style="list-style-type: none"> native title; aboriginal heritage; land access and compensation; future capital needs; loss of key personnel; agents and contractors; new projects and acquisitions; royalties; climate risk; regulatory compliance; and downturn in the resources industry. <p>These risks, together with other general business and investment risks (many of which are largely beyond the control of the Company) are set out in more detail in Section 8.</p>	Sections 8.1 and 8.2

3.4 Financial information

Topic	Summary	Details
What is the Company's key financial information?	<p>The Company's audited financial information for the period ended 30 June 2021 is set out in Section 13.</p> <p>As a mineral exploration Company with limited operating history, the Company is not in a position to disclose any key financial ratios other than its statement of profit and loss, statement of cash flows and pro-forma balance sheet, which are included in Section 13.</p>	Section 7 and Section 13
What is the financial outlook for the Company?	<p>Given the current status of the Company and its Projects, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</p>	Section 7.2
What is the Company's dividend policy?	<p>The Company does not expect to pay dividends in the near future as its focus will primarily be on using its cash reserves to grow and develop its business.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurances can be given in relation to the payment of dividends, or that franking credits may attach to any dividends.</p>	Section 5.10

3.5 The Offer

Topic	Summary	Details
What is the Offer?	<p>The Offer is an offer of 35,000,000 Shares at an issue price of \$0.20 per Share to raise \$7,000,000 (before costs).</p>	Section 4
What are the key dates of the Offer?	<p>The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.</p>	Section 2
Is there a minimum subscription under the Offer?	<p>The minimum amount to be raised under the Offer is the amount of the Offer, being \$7,000,000.</p>	Section 4.1
What are the conditions of the Offer?	<p>The Offer is conditional upon the following events occurring:</p> <ul style="list-style-type: none"> - the Company raising the full amount of the Offer (being \$7,000,000); and - ASX granting conditional approval for the Company to be admitted to the Official List. <p>If the Conditions of the Offer are not achieved, then the Offer will not proceed and all Application Monies received will be repaid (without interest).</p>	Section 4.2

3. Investment Overview

continued

Topic	Summary	Details
What is the purpose of the Offer?	<p>The purposes of the Offer are to:</p> <ul style="list-style-type: none"> – broaden the Company’s shareholder base and to facilitate an application by the Company for admission to the Official List; – provide the Company with the benefits that arise from being a listed entity, including increased profile, providing a liquid market for its Shares and future access to equity capital markets for funding; – provide funding for the Company’s stated objectives, including proposed expenditure to systematically explore its Projects and provide capital for the Company to pursue its growth strategy of evaluating and acquiring other strategic acquisitions (see Section 5.13 for further details); and – meeting the costs of the Offer and providing general working capital and administration expenditure. <p>The Board believes that on completion of the Offer, the Company will have sufficient working capital to achieve its objectives as set out in this Prospectus.</p>	Section 4.3
How will funds raised from the Offer be used?	The Offer is expected to raise \$7,000,000 (before costs). The Company intends to apply its existing cash reserves and the funds raised pursuant to the Offer as set out in the table in Section 4.6.	Section 4.6
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 4.1
Who is the Lead Manager to the Offer and what are its fees and interests in the Company?	<p>The Company has appointed Morgans Corporate Limited as lead manager to the Offer.</p> <p>The Company has agreed to pay the Lead Manager a management fee of 2% and a selling fee of 4% of the gross amount raised under the Offer. The Company has also agreed to grant 2,000,000 Lead Manager Options to the Lead Manager on completion of the Offer, each exercisable at \$0.30 within three years from grant.</p>	Section 4.4
What is the allocation policy under the Offer?	The allocation of Shares under the Offer will be determined by the Company and the Lead Manager in accordance with the Allocation Policy outlined in Section 4.13.	Section 4.13
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in Jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.18
How can I apply for Shares under the Offer?	<p>Applications for Shares under the Offer must be made by completing the Application Form accompanying this Prospectus either in paper form or online form and by following the instructions in the Application Form.</p> <p>Online Applications for Shares under the Offer must be made by following the instructions at https://investor.automic.com.au/#/ipo/orangeminerals.</p>	Section 4.11

Topic	Summary	Details
What is the minimum Application size?	The minimum Application size under the Offer is \$2,000 of Shares in aggregate (being 10,000 Shares).	Section 4.11
When will an Applicant know if its application has been successful?	It is expected that holding statements will be dispatched to successful Applicants by standard post on 22 November 2021.	Section 2
Can the Offer be withdrawn?	The Offer may be withdrawn at any time before the sale and issue of Shares to Applicants. If the Offer is withdrawn, Application Money will be refunded to Applicants in full without interest.	Section 4.1
What rights and liabilities attach to the Shares being offered?	All Shares sold under the Offer will rank equally in all respects with the Shares on issue. The rights and liabilities attaching to the Shares are described in Section 10.1.	Section 4.1 and 10.1
Will the Shares issued under the Offer be listed?	The Company will apply for listing of the Shares on the ASX within seven days of the date of this Prospectus. Completion of the Offer is conditional on ASX providing conditional approval of this application.	Section 4.5
What will the Company's capital structure look like on completion of the Offer?	The Company's capital structure on completion of the Offer will comprise: <ul style="list-style-type: none"> - 81,990,000 Shares; - 9,050,000 Options and 2,000,000 Lead Manager Options; and - 2,904,944 Performance Rights. Refer to Section 4.7 for further details.	Section 4.7
Who will be the substantial holders of the Company on completion of the Offer	It is expected that the substantial holders of the Company on Completion of the Offer will be as set out in Section 10.6.	Section 10.6

3. Investment Overview

continued

Topic	Summary	Details
Will any Shares be subject to escrow?	<p>None of the Shares issued under the Offer will be subject to escrow.</p> <p>It is anticipated that:</p> <ul style="list-style-type: none"> – 30,000,000 Shares will be escrowed for 24 months from the date of Official Quotation (held by Directors and their related parties and entities holding promoter shares); – 5,850,000 Shares will be escrowed for 12 months from the date the Shares were issued (held by the Vendors); – 11,140,000 Shares will be escrowed for 12 months from the date the Shares were issued (held by parties unrelated to the Company who provided seed capital); – 9,050,000 Options (and any Shares issued on exercise of those Options if exercised during the escrow period) granted to the Directors, the Company Secretary and other advisers will be escrowed for 24 months from the date of Official Quotation; – 2,000,000 Lead Manager Options (and any Shares issued on exercise of those Lead Manager Options if exercised during the escrow period) granted to the Lead Manager will be escrowed for 24 months from the date of Official Quotation; and – 2,904,944 Performance Rights (and any Shares issued on conversion of those Performance Rights if exercised during the escrow period) granted to the Directors and the Company Secretary will be escrowed for 24 months from the date of Official Quotation. <p>Refer to Section 4.9 for further details of the escrow arrangements. The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX.</p>	Section 4.9
Is there any brokerage, commissions or stamp duty payable by Applicants?	No brokerage, commission or stamp duty will be payable by Applicants on the acquisition of Shares under the Offer.	Section 4.15
What are the tax implications of investing in Shares under the Offer?	The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.	Section 4.23
How can I find out more about the Prospectus or the Offer?	<p>Questions relating to the Offer or this Prospectus can be directed to the Company on +61 (08) 6102 2039 between 9.00am and 5.00pm (WST) Monday to Friday.</p> <p>Questions relating to the completion of an Application Form can be directed to the Share Registry, on 1300 288 644 (within Australia) or + 61 (02) 9698 5414 (outside Australia) between 9.00am and 5.00pm (EST) Monday to Friday.</p> <p>If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult your broker or legal, financial or other professional adviser without delay.</p>	Section 4.24



SECTION

04

Details of the Offer

4. Details of the Offer

4.1 The Offer and Minimum Subscription

The Offer is an initial public offering of 35,000,000 Shares at an issue price of \$0.20 per Share to raise \$7,000,000 (before costs) (**Offer**).

The Offer is not underwritten.

The Directors will determine the recipients of the Shares under the Offer in consultation with the Lead Manager having regard to the Allocation Policy set out in Section 4.13. The Directors, in conjunction with the Lead Manager, reserve the right to reject any application or to issue a lesser number of Shares than that applied for. If the number of Shares allocated is less than that applied for, or no issue is made, the surplus Application Monies will be promptly refunded by cheque or bank transfer to the Applicant (without interest).

The Shares issued under the Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.1.

The minimum amount to be raised under the Offer is the amount of the Offer, being \$7,000,000 (before costs) (**Minimum Subscription**). No Shares will be issued under this Prospectus until the Minimum Subscription has been achieved. If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus (or such period as varied by ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The Offer may be withdrawn at any time before Shares are issued under this Prospectus. The Offer is made on the terms, and subject to the conditions, set out in this Prospectus.

Persons wishing to apply for Shares pursuant to the Offer must do so by using the Application Form accompanying this Prospectus either in paper form or online form. Online Applications for Shares under the Offer must be made by following the instructions at <https://investor.automic.com.au/#/ipo/orangeminerals>. Persons wishing to apply for Shares should refer to Section 4.11 for further details and instructions.

4.2 Conditions of the Offer

The Offer is conditional upon the following events occurring:

- a. the Company raising the full amount of the Offer (being \$7,000,000); and
- b. ASX granting conditional approval for the Company to be admitted to the Official List (refer to Section 4.5),

(together the **Conditions of the Offer**).

If the Conditions of the Offer are not achieved, then the Offer will not proceed, and all Application Monies received will be repaid (without interest) in accordance with the Corporations Act.

4.3 Purpose of the Offer

The purpose of the Offer is to:

- achieve a listing on ASX to broaden the Company's shareholder base and provide a more liquid market for its Shares;
- provide the broader business with the benefits of increased profile, transparency and credibility that arises from being an ASX listed entity;
- satisfy the requirements for the admission of the Company to the Official List of ASX which will enable efficient trading of the Company's Shares, as well to increases access to additional funding after the Offer;
- provide funding for the Company's proposed expenditure on systematically exploring the Projects, including geochemical analysis and potential drilling and to provide capital for the Company's growth strategy to pursue further strategic acquisitions (see Section 5.13); and
- meet the costs of the Offer and provide general working capital and administration expenditure.

4.4 Lead Manager and Capital Raising Fees

The Company has entered into a lead manager mandate with the Lead Manager, Morgans Corporate Limited, in respect of the Offer. The terms of the Lead Manager Mandate are summarised in Section 9.6.

The Company has agreed to pay the Lead Manager the following fees in respect of the Offer:

- a management fee of 2% of the gross amount raised under the Offer; and
- a selling fee of 4% of the gross amount raised under the Offer.

In addition, the Company has agreed to grant 2,000,000 Lead Manager Options to the Lead Manager each exercisable at \$0.30 within three years of grant as part of its fees for acting as Lead Manager to the Offer. See Section 10.3 for the terms and conditions of the Lead Manager Options.

4.5 ASX Listing

The Company will apply to ASX within seven days after the date of this Prospectus for admission to the Official List and for Official Quotation of the Shares, other than any Shares that the ASX is likely to treat as “restricted securities” (as that term is defined in the Listing Rules). Refer to Section 4.9 for further details on the Company’s restricted securities.

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

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

4.6 Use of funds

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

Funds available	Amount (\$)	Percentage (%)
Existing cash reserves	\$983,709	12.32%
Funds raised from the Offer	\$7,000,000	87.68%
Total	\$7,983,709	100.00%
Exploration Expenditure	\$4,650,000	58.24%
Expenses of the Offer	\$660,000	8.27%
Business Development Expenses	\$350,000	4.38%
Administration costs	\$500,000	6.26%
Working capital	\$1,823,709	22.84%
Total	\$7,983,709	100.00%

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

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

The Board considers that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives as set out in this Prospectus. It should however be noted that an investment in the Company is highly speculative, and investors are encouraged to read the risk factors outlined in Section 8.

4. Details of the Offer

continued

4.7 Capital structure

The capital structure of the Company following completion of the Offer is summarised below:

	Shares ¹	Options	Performance Rights
Existing Securities as at the date of this Prospectus	46,990,000	9,050,000 ²	2,904,944 ³
Shares issued on completion of the Offer	35,000,000		
Securities issued to the Lead Manager		2,000,000 ⁴	
Total	81,990,000	11,050,000	2,904,944

Notes:

1. The rights attaching to Shares are summarised in Section 10.1.
2. Options exercisable at \$0.30 on or before 14 October 2024. The terms of the Options are summarised in Section 10.2.
3. 2,904,944 Performance Rights (comprising 428,906 Class A Performance Rights, 428,906 Class B Performance Rights, 599,785 Class C Performance Rights, 763,829 Class D Performance Rights, 341,758 Class E Performance Rights and 341,758 Class F Performance Rights). The terms of the Performance Rights are summarised in Section 10.4.
4. 2,000,000 Lead Manager Options (each exercisable at \$0.30 within three years of grant). The terms of the Lead Manager Options are summarised in Section 10.3.

4.8 Substantial shareholders

Details of the anticipated substantial Shareholders of the Company following completion of the Offer are set out in Section 10.6.

4.9 Restricted securities

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

It is anticipated that:

- 30,000,000 Shares will be escrowed for 24 months from the date of Official Quotation (held by Directors and their related parties and entities holding promoter shares);
- 5,850,000 Shares will be escrowed for 12 months from the date the shares were issued (held by the Vendors);
- 11,140,000 Shares will be escrowed for 12 months from the date the Shares were issued in respect of seed raised by the Company in advance of the Offer (held by parties unrelated to the Company); and
- 9,050,000 Options (and any Shares issued on exercise of those Options if exercised in the escrow period) granted to the Directors, the Company Secretary and other advisers will be subject to ASX escrow for 24 months from the date of Official Quotation;
- 2,000,000 Lead Manager Options (and any Shares issued on exercise of those Lead Manager Options if exercised in the escrow period) granted to the Lead Manager and other advisers will be subject to ASX escrow for 24 months from the date of Official Quotation; and
- 2,904,944 Performance Rights (and any Shares issued on conversion of those Performance Rights if exercised during the escrow period) granted to the Directors and the Company Secretary will be escrowed for 24 months from the date of Official Quotation.

The restricted securities listed above are subject to change depending on the escrow periods imposed by ASX in accordance with the Listing Rules. Prior to the Company's Shares being admitted to the Official List of ASX, the Company will enter into escrow agreements with the holders of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to the ASX full detail (quantity and duration) of the Securities required to be held in escrow.

4.10 Free float

On completion of the Offer the Company expects that it will have a free float (within the meaning of the Listing Rules) of approximately 42.69% to satisfy the ASX condition relating to free float for the admission of the Company to the Official List of the ASX.

The free float comprises those Shares which are:

- not subject to escrow restrictions (see Section 4.9 for details); and
- not held by persons who are related parties, or associates of related parties, of the Company.

4.11 Applications

Applications for Shares under the Offer must be made by following the instructions at <https://investor.automic.com.au/#/ipo/orangeminerals> and completing a BPAY® or Electronic Funds Transfer (EFT) payment. Applications under the Offer must be for a minimum of \$2,000 worth of Shares in aggregate. Investors will be given a BPAY® biller code and a customer reference number unique to the online Application once the online application form has been completed. Alternatively, you can contact the Company on +61 (08) 6102 2039 or Automic Group on 1300 288 664 between 9.00am and 5.00pm (WST) Monday to Friday to obtain a paper copy of the Prospectus and paper version of the Application Form (free of charge).

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, applicants must:

- access their participating BPAY® Australian financial institution either via telephone or internet banking;
- select to use BPAY® and follow the prompts;
- enter the biller code and unique customer reference number that corresponds to the online Application;
- enter the amount to be paid which corresponds to the value of Shares under the online Application;
- select which account payment is to be made from;
- schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- record and retain the BPAY® receipt number and date paid.

Applicants should confirm with their Australian financial institution:

- whether there are any limits on the investor's account that may limit the amount of any BPAY® payment; and
- the cut off time for the BPAY® payment.

If such payment is not made via BPAY®, the online Application will be incomplete and will not be accepted. Applications must be received by no later than 5.00pm (AWST) and it is your responsibility to ensure that this occurs.

4.12 Application monies to be held on trust

Until Shares are issued under this Prospectus, the Application Monies for Shares under the Offer will be held by the Company on trust on behalf of Applications in a separate bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus. If the Shares to be issued under this Prospectus are not admitted to quotation within three months after the date of this Prospectus, no Securities will be issued and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

4. Details of the Offer

continued

4.13 Allocation policy

The allocation of Shares under the Offer will be determined by the Company in consultation with the Lead Manager having regard to the following factors:

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

The Company's decision on the number of Shares to be allocated to an Applicant is final. The Company and the Lead Manager reserve the right to decline any Application in whole or in part, without giving any reason.

Applicants whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded. The Company will not be liable to any person not allocated Shares or not allocated the full amount of Shares applied for.

4.14 Issue of Shares

Applicants whose Applications are accepted in full will receive the whole number of Shares calculated by dividing the Application Monies by the price of the Offer. Where the price of the Offer does not divide evenly into the Application Monies, the number of Shares to be allocated will be rounded down. No refunds pursuant solely to rounding will be provided.

Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

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

Subject to ASX granting approval for quotation of the Shares, the issue of Shares will occur as soon as practicable after the Offer closes. Holding statements will be dispatched as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the Shares.

Applicants who sell Shares before they receive their holding statement will do so at their own risk.

4.15 Brokerage

No brokerage, commission or stamp duty will be payable by Applicants on the acquisition of Shares under the Offer. Refer to Section 4.4 for a summary of the capital raising fees payable under the Offer.

4.16 Acknowledgements

Applicants should read this Prospectus carefully and in its entirety before deciding whether to apply under the Offer. If you are unclear in relation to any matter or are uncertain as to whether Shares are a suitable investment for you, you should seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.

Each Applicant under the Offer will be deemed to have:

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

- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once the Company or a Broker receives an Application Form, it may not be withdrawn;
- applied for the number of Shares at the AUD amount shown on the front of the Application Form;
- agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- authorised the Company and the Lead Manager and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- acknowledged that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for the Applicant(s), given the investment objectives, financial situation or particular needs (including financial and taxation issues) of the Applicant(s);
- declared that the Applicant(s) is/are a resident of Australia, or otherwise satisfies the requirements in Sections 4.18;
- acknowledged and agreed that the Offer may be withdrawn by the Company and or may otherwise not proceed in the circumstances described in this Prospectus; and
- acknowledged and agreed that if Listing does not occur for any reason, the Offer will not proceed.

4.17 Discretion regarding the Offer

The Company may withdraw the Offer at any time before the issue of Shares to successful Applicants. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest). The Company and the Lead Manager also reserve the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer Shares than applied or bid for.

4.18 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place in which, or to any person to whom it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register this Prospectus or qualify the Shares or otherwise permit a public offering of the Shares, the subject of this Prospectus in any jurisdiction outside Australia.

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

4.19 CHESS and issuer sponsorship

The Company will apply to participate in the Clearing House Electronic Sub-register System (**CHESS**), for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

All trading on the ASX in the Shares will be settled through CHESS. ASX Settlement Pty Ltd (**ASXS**), a wholly owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's principal register of securities.

Under CHESS, the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their holder identification number or security holder reference number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship. Ownership of securities can be transferred without having to rely upon paper documentation.

4. Details of the Offer

continued

A CHESSE statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their security holdings changes. Shareholders may request a statement at any other time, however a charge may be made for additional statements.

4.20 Risks

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 8 of this Prospectus. Before deciding to invest in the Company, applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

4.21 Forecast Financial information

Given the nature of the Company's business and the fact the Company is in an early stage of development, there are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On this basis and after considering ASIC Regulatory Guide 170, the Directors believe that reliable financial forecasts for the Company cannot be prepared and accordingly have not included financial forecasts in this Prospectus.

4.22 Privacy statement

If you complete an Application for Shares, you will be providing personal information to the Company. The Company will collect, hold and use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

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

You can access, correct and update the personal information that the Company holds about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in the Corporate Directory.

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

4.23 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisers. Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

4.24 Enquiries

This is an important document and should be read in its entirety. Investors should consult with their professional advisers before deciding whether to apply for Shares under this Prospectus.

Questions relating to the Prospectus or the Offer can be directed to the Company on +61 (08) 6102 2039 between 9.00am and 5.00pm (WST) Monday to Friday (excluding public holidays).

Questions relating to the completion of an Application Form can be directed to the Share Registry on 1300 288 644 (within Australia) or +61 (02) 9698 5414 (outside of Australia) between 9.00am and 5.00pm (AEST) Monday to Friday (excluding public holidays).



SECTION

05

Company and Projects Overview

5. Company and Projects Overview

5.1 Background

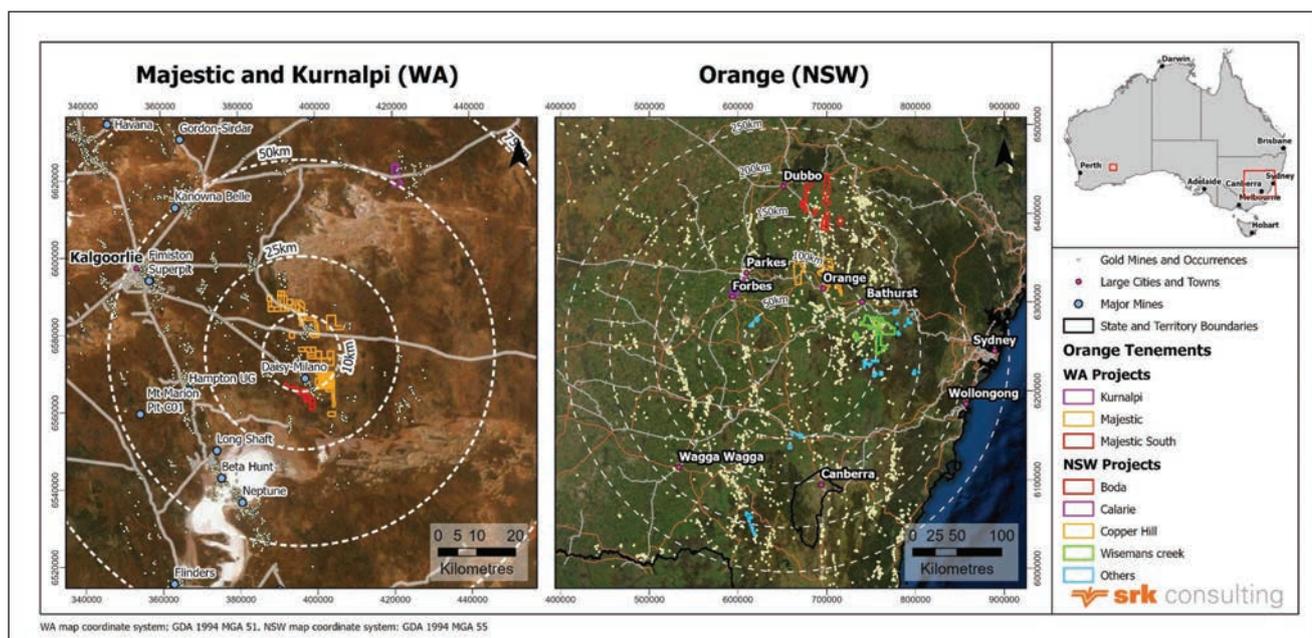
Orange Minerals NL (ACN 650 435 895) is an unlisted public no liability company incorporated on 24 May 2021 for the purpose of acquiring and proceeding to explore gold, copper and other base metal projects in New South Wales and Western Australia. The Company is headquartered in Perth, Western Australia.

The Company's two wholly owned subsidiaries, Orange Minerals (NSW) Pty Ltd (ACN 645 544 761) and Majestic Gold Mines Pty Ltd (ACN 651 243 024) were registered on 30 October 2020 and 22 June 2021 respectively. Orange (NSW) and Majestic recently acquired the majority of the tenements comprising the Projects from various parties and applied for further tenements in their own right. The Company was incorporated as a special purpose vehicle to facilitate an initial public offering, operating as the entity who will seek a listing of its shares on the Australian Stock Exchange (**ASX**).

5.2 Overview of the Projects

The Company's activities are separated into two regions across Australia, being the **Lachlan Fold Belt** (New South Wales) and the **Eastern Goldfields** (Western Australia) as detailed in the table and image below:

Tenure Type	Lachlan Fold Belt	Eastern Goldfields
Mining Lease	1	1
Exploration Licence	16	5
Exploration Licence Application	2	0
Prospecting Licence	0	30
Prospecting Licence Application	0	22



The Company's key projects comprise the Calarie Project, the Wisemans Creek Project, the Copper Hill Project, the Boda Project, the Majestic Project and the Kurnalpi Project (together, the **Projects**).

Potential investors are referred to the:

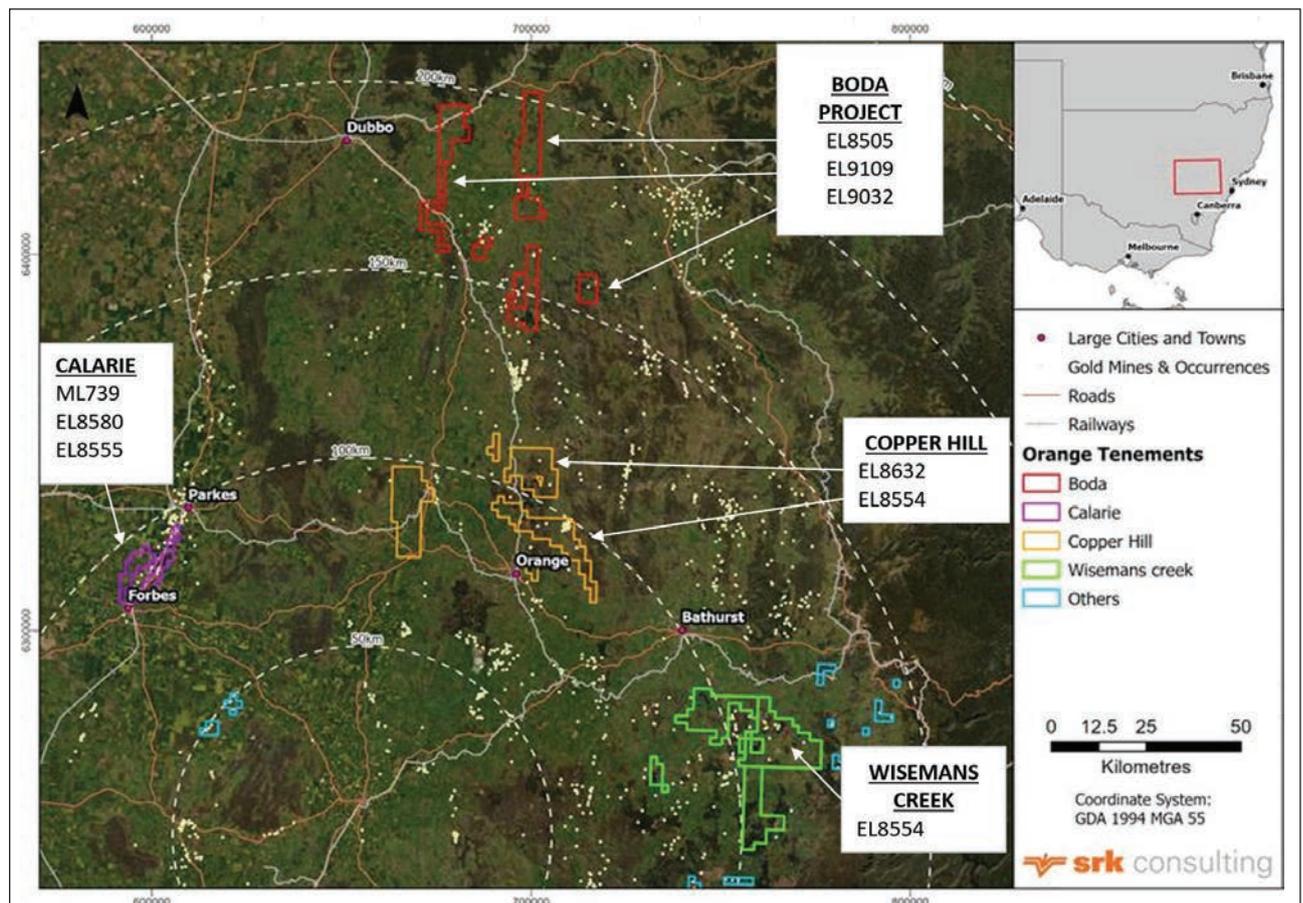
- Independent Geologist's Report in Section 14 for further details about the geology, location and mineral potential of the Projects; and
- Independent Solicitor's Reports in Sections 15 and 16 prepared by the Company's solicitors in respect to the Company's interests in the mining tenements comprising the Projects.

5.3 Overview of Lachlan Fold Belt Project Region

Background

The Company has an interest in, or an option to acquire an interest in, several tenements in the Lachlan Fold Belt region located in New South Wales. These tenements were either applied for by Orange (NSW in its own right or recently acquired from various vendors (refer to Section 9.3 for further details). The Lachlan Fold Belt is a leading Australian province for bulk tonnage, low operating cost gold-base metal mines such as Alkane Resources Ltd Tomingley Gold Mine, CMOG Resources Ltd's North Parkes Gold Mine and Golden Cross Resources Ltd's Copper Hill Mine.

The location of the tenements comprising the Company's Lachlan Fold Belt projects is shown in the image below.



5. Company and Projects Overview

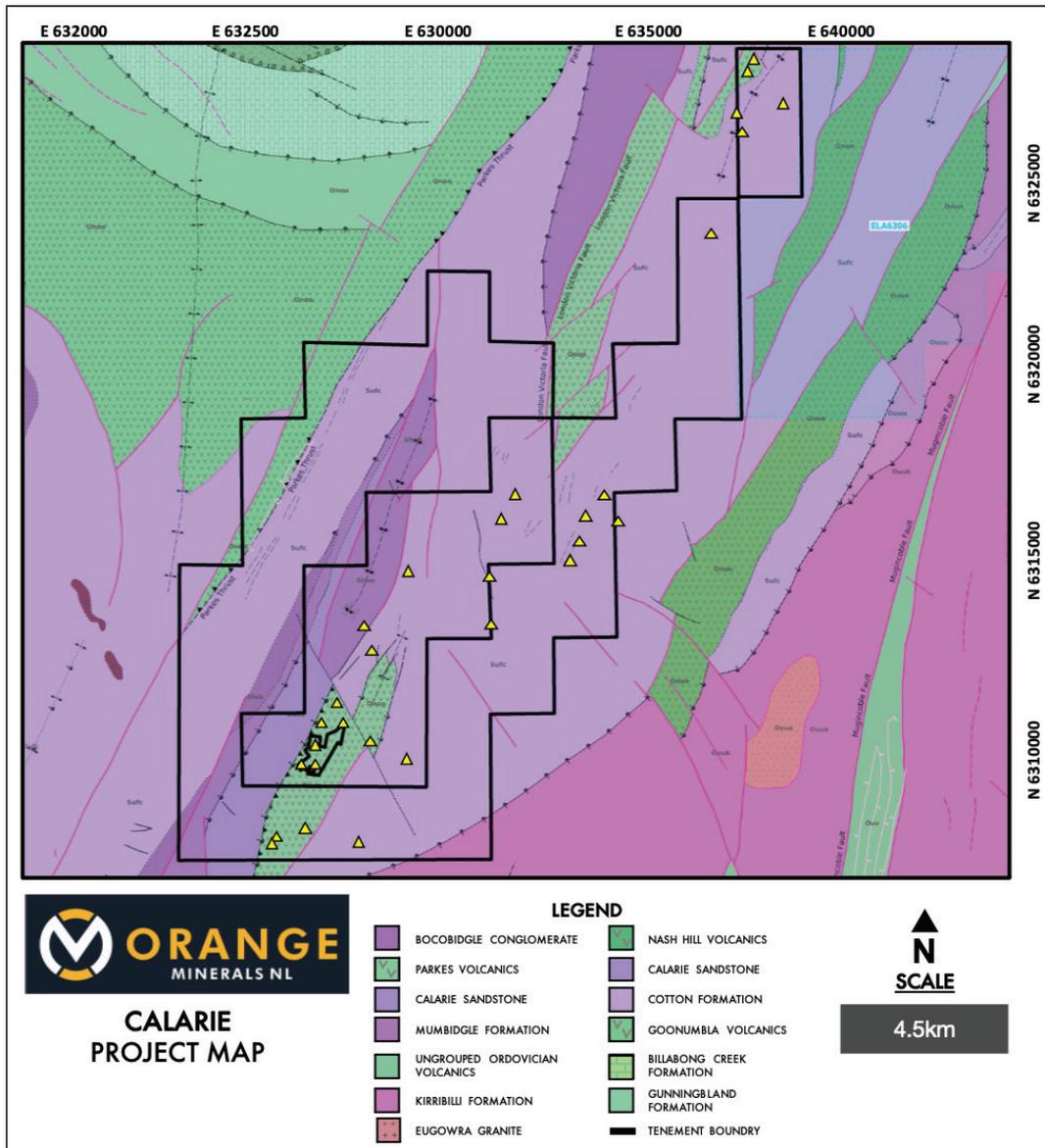
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5.4 Calarie Project

Background

Located on the Western side of the Company's NSW Project area and covering an area of 137km² between the towns of Parkes and Forbes, the Calarie Project consists of three tenements each at various stages of historical development. These tenements are the Calarie Mine (ML739), which hosts a historical mineral resource estimate, Calarie Extended (EL8580) which has near mine prospectivity and Wattle Grove (EL8555) which hosts numerous historical exploration prospects. All Calarie Project tenements are subject to a farm-in and joint venture agreement with Godolphin Resources (see Section 9.1).

A map of the Calarie Project tenements is shown in the image below.





The Calarie Project is located in the north-south trending Forbes-Parkes Belt, which forms part of the Junee-Narromine Volcanic Belt (JNVB), south of the Lachlan Transverse Zone. The local stratigraphy and structure of the area is detailed and well documented with studies undertaken by Geological Survey of NSW across the broader region in 1990. The area is dominated by two main rock types - the Parkes and Nash Hill Ordovician volcanics and younger Ordovician-Silurian intermediate volcanics, sediments and cherts.

The Ordovician volcanics of the JNVB are considered to be prospective for porphyry style Cu-Au mineralisation; however the Calarie project is considered a structurally controlled Gold terrain. Two styles of mineralisation are observed from historical workings in the project area: (i) gold mineralization at altered contacts between volcanic and sedimentary rocks; and (ii) narrow vein quartz deposits.

The area has a long history of mining, with the most significant being the London-Victoria gold mine and processing plant located to the north of the tenements.

Exploration history

Hard rock and alluvial gold has been mined across the project area since the 1900's. Significant mines in the area include the structurally controlled gold Tomingley Gold Mine owned and operated by Alkane Resources Ltd, and the historic London-Victoria and Peak Hill Mines.

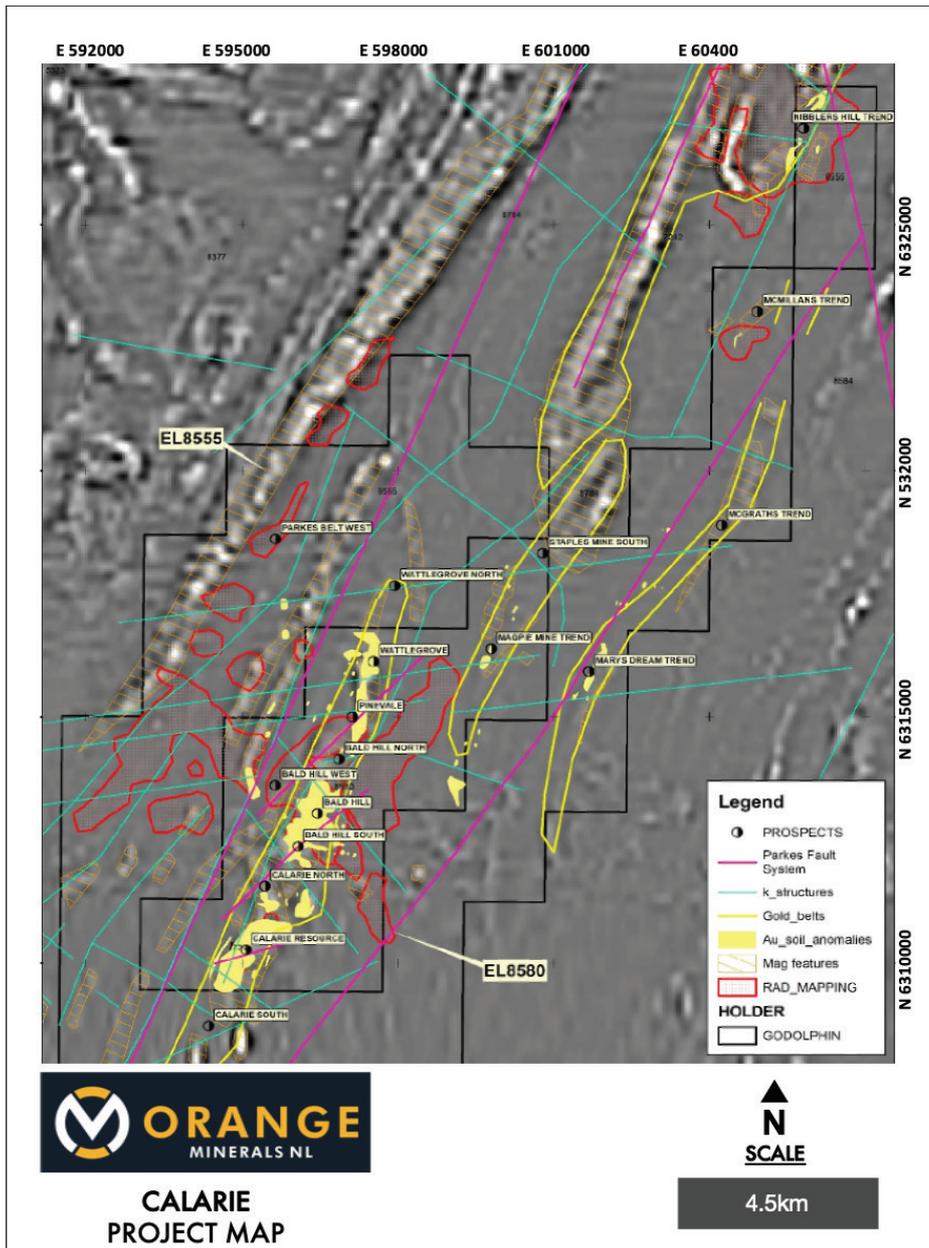
Historical exploration activities across the project area, have focused on multiple prospective targets for structural or contact related gold mineralisation. Local structural and stratigraphic relationships and interpretations have been sequentially compiled and reviewed by various companies over time, supported by various exploration activities including geophysics, magnetics, radiometrics, outcrop mapping, stream sampling, soil sampling and drilling (including RC and diamond). Prior mineral resource estimation work has been undertaken at Calarie by various companies, however, these estimations are not compliant with JORC Code 2012 and cannot be disclosed by the Company.

Recent exploration activities across the Calarie Project have focused on developing project wide datasets and desktop reviews to understand the broader potential for mineralisation across the project area. This work has been undertaken by Godolphin Resources, with the resulting 2D data compilation map supporting multiple exploration trends across the broader project area. The targeting study identified 8 key areas across the Project prospective for Au mineralisation and further exploration activities, with priority assigned to the development of the upgrade of the historical Lachlan Mine Resource to JORC Code 2012 standards and development of near mine exploration targets.

5. Company and Projects Overview

continued

Exploration trends across the Calarie Project area are shown in the image below.



Exploration Potential

The Calarie Project is considered to be an advanced exploration project, prospective for structurally hosted gold. Historical mining activities and drilling results indicate that ML739 on the Calarie project is highly prospective for structurally hosted gold, both within the current drilled extents of the historical resource and at depth and along strike. Furthermore, soil sampling, minor drilling results, historical mining activities, geophysics and geological interpretation of the extended Parkes thrust suggest that the broader Project area is prospective for repeated zones of elevated gold grades along a strike of 8km.

Key risks with the Calarie Project is the dependence of the understanding on the development and interpretation of the Historical Lachlan Mine Resource. Immediate opportunity exists to validate historical drilling and datasets, including validation and checks on collar locations, sampling methods, geochemical assay data, geological logging review and structural review to validate 3D mineralisation models and develop near mine exploration targeting models and strategy.

Structurally hosted gold is generally considered to be highly variable, thus there is risk associated with the spatial continuity of the mineralised zones.

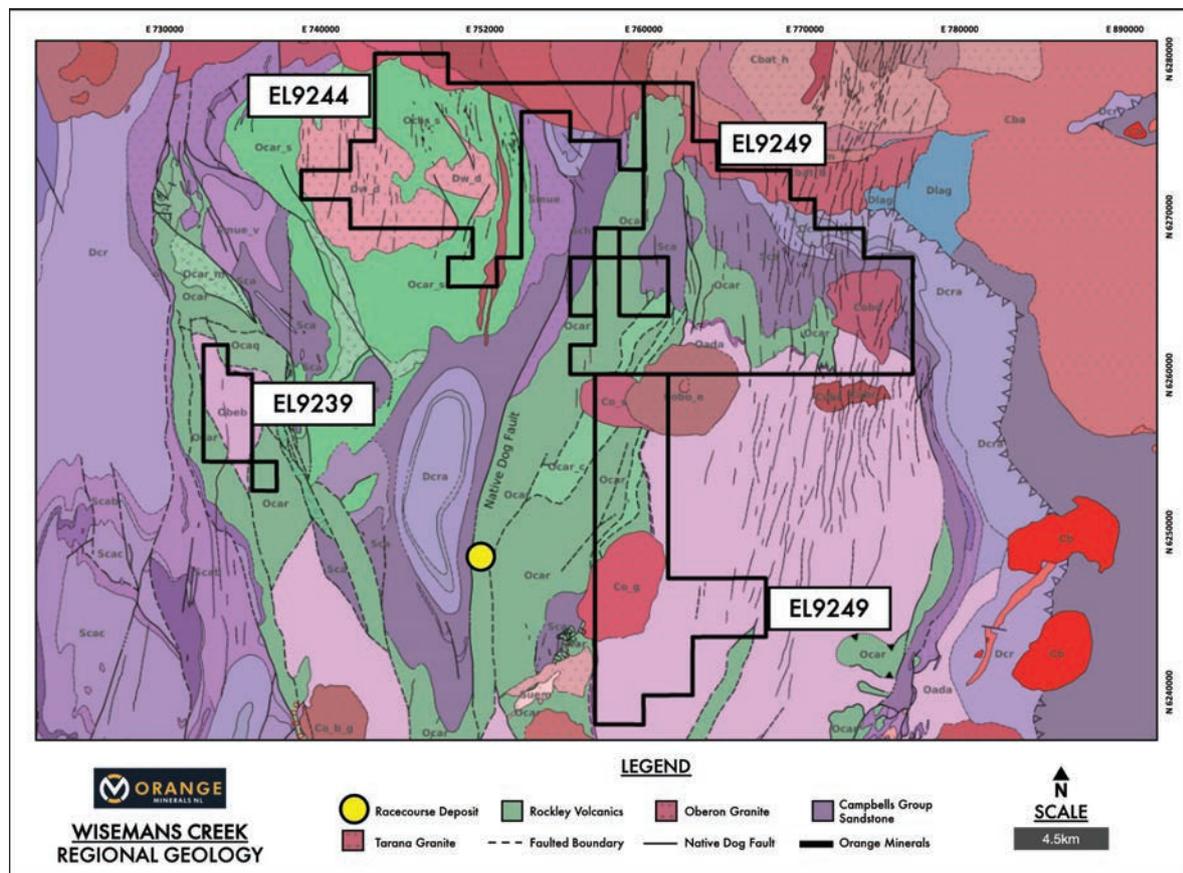
The Company will look to improve geological confidence in the target modelling through its planned exploration activities on the Project. The Company plans to undertake an RC drilling programme of approximately 1,500m at the Calarie Project, expected to commence in Q2 of the 2021/2022 financial year. This programme is targeted at verifying the historical resources and testing for extensions. The Company also intends to undertake a desktop review of geophysical and geochemical data to define exploration targets for follow-up exploration.

5.5 Wisemans Creek Project

Background

The Wisemans Creek project is located in the south-east of the Company's NSW project area. The project is comprised of four granted exploration licences including (EL8554), which is subject to a farm-in and joint venture agreement with Godolphin Resources Ltd (see Section 9.1) and three leases held by the Company in its own right (EL9239, EL9244 and EL 9249).

A map of the Wisemans Creek Project tenements is shown in the image below.



The Wisemans Creek project is located in the Rockley-Gulong Volcanic Belt of the Lachlan Fold Belt and consist of volcanics and sediments of the Ordovician-early Silurian aged Macquarie Arc and younger sediments of the early Devonian Hill End trough. In contrast to other project areas, EL8554 is dominated by later Carboniferous intrusions, including the Tarara Granite which forms an arcuate belt in the northern part of the tenement, Bathurst batholith including the Oberon and Duckmaloi Granites in the south-eastern parts of the tenement and interpreted dyke intrusions in the east of the tenement. The area presents a dominant north-south trending structural fabric presenting as faults, thrusts and isoclinal folding.

The occurrence of granite batholiths present complex geological associations, in particular resulting in varied alteration and mineralisation styles. Stronger iron oxide alteration noted in the eastern parts of the tenements and the western parts being dominated by alumina-magnesium minerals. Mineralization occurrences across the project area are highly varied, with historical mining and exploration of epithermal gold-silver, orogenic gold, porphyry copper gold, skarn hosted copper gold and volcanic hosted massive sulphides hosting Cu-Zn-Pb-Au and Ag. Skarn deposits are associated with contact between granites and sediments.

5. Company and Projects Overview

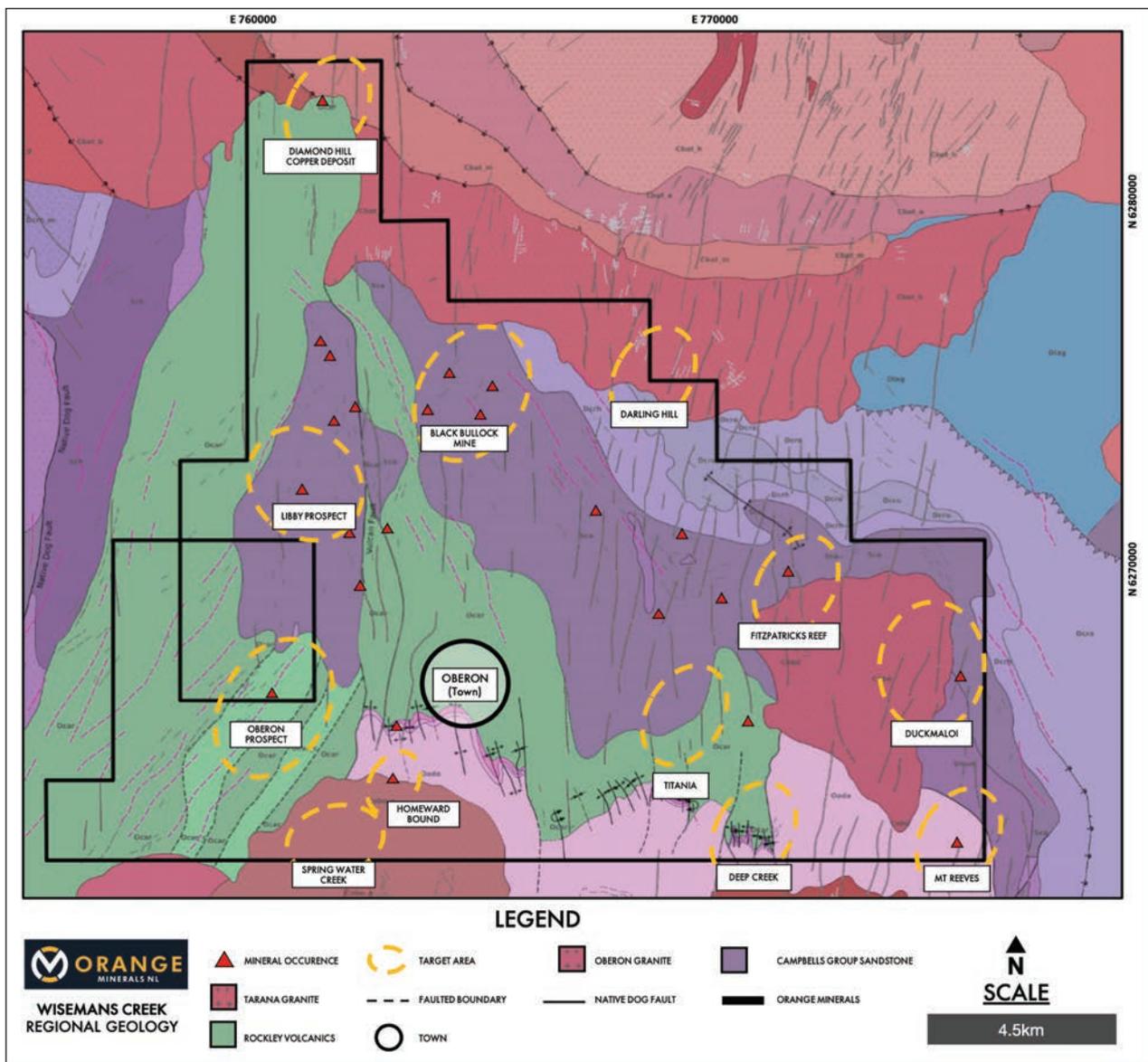
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Exploration history

Numerous historical exploration activities have taken place across EL8554, by various companies. Activities include stream sampling, rock chip sampling, outcrop mapping, geophysical surveys and drilling. Ardea Resources Limited recently commissioned a tenement wide exploration and targeting review across EL8554 primarily using Landsat Imagery and stream sediment data to identify anomalous metal concentrations, in the absence of comprehensive outcrop mapping and comprehensive insitu rock chip sampling by drilling methods.

Drillhole, rock chip and soil geochemical datasets were selectively compiled from hard copy records with spatial discrepancies of up to 100m noted between recorded collar locations, in particular at the Duckmaloi project. Fourteen unranked areas were identified as prospective for various mineralisation styles including VMS, porphyry and skarn related mineralisation. Notably, 10 out of 88 historical drillholes compiled for the Black Bullock Prospect indicate elevated Au values associated with historical IP and magnetic anomalies.

Target areas identified across EL8554 are shown in the image below.



Exploration Potential

The Wisemans Creek Project is considered to be an early stage exploration project, with historical exploration results at the Bullock Creek prospect indicating the area is prospective for gold and silver mineralisation. The area is geologically differentiated by the abundance of carboniferous granite intrusions, increasing prospectivity for variety of deposits styles including VMS base metal, Skarn hosted W-Bi, porphyry Coper gold and orogenic gold. Exploration targets across the project area are historical in nature with limited tenement scale exploration activities and review undertaken.

The Company plans to undertake an initial RC drilling programme of approximately 750m at the Wisemans Creek Prospect tenement (EL8554), expected to commence following completion of the Calarie Project drill programme referred to above. The goal of this drill campaign is to confirm existing gold mineralisation established by historic drilling and test for potential extensions at depth. The Company will also be completing a full desktop review of the project area including review of geophysical and geochemical data to isolate potential targets for exploration.

5.6 Copper Hill Project

Background

The Copper Hill Project comprises three exploration licences consisting of EL8323, EL8632 and EL9214. The Company's interest in EL8323 is subject to the farm-in and joint venture agreement reached with Godolphin Resources Ltd (see Section 9.1). The project area has long history of mining with first payable gold workings recorded from the area in 1851. Historical prospects and workings on EL8323 include Ophir, Dead Horse gully, Summerhill Creek and Pine Forest.

The Copper Hill Project area lies within the Molong Volcanic Belt, with sediments of the Mubil Shelf on the western side of the project area, and early Hill End trough sediments to the east. The volcanics and sediment packages are separated by the regionally extensive Godolphin Thrust, and the WNW-trending LTZ crosscuts the southern part of the project area. The area is dominated by thrust faults and folding, off-setting sedimentary and volcanic packages. Significant north-northwest trending faults include McDonalds Hill, Lewis Ponds and the Godolphin Fault in southern and central project areas. Alteration in the area is associated with veining, dominantly occurring as silica chlorite-pyrite-sericite. No porphyry style assemblages have been identified, despite lying within the LTZ which is identified as regionally prospective zone of weakness for Porphyry style mineralisation. Area thought to be prospective for orogenic style Au (shear and vein hosted), placer/alluvial and VHMS style mineralization, with mineralisation interpreted to occur along interpreted NE cross cutting faults.

Exploration history

Limited data has been made available on historical exploration activities across the Copper Hill Project area. Exploration on EL8323 has been recorded as discontinuous since the 1960s and has included regional geological mapping, stream sediment geochemistry, rock chip sampling, airborne magnetics and EM surveys conducted by various companies including Delta Gold in 1997 and New Origin Gold Corp and Placer Dome in 2002. Very little drilling has been noted within the tenement.

A comprehensive data review and target generation report was recently commissioned for Godolphin Resources Ltd on EL8323. Historical publicly available exploration datasets were collated from NSW open database Minview, including surface geochemistry, drilling data geophysics and Landsat 8. Data was used to undertake a desktop review and targeting study in which ten areas were identified as having potential porphyry Cu-Au-Mo, VHMS, orogenic gold and structurally hosted base metal mineralisation. Recent exploration activities on EL8323 have been focused on finalising Native Title agreements around Ophir and conducting further desktop studies/investigations into soil/stream copper anomalies in surrounding prospects.

Exploration Potential

The Copper Hill Project is considered to be an early stage exploration project, with potential for porphyry style Cu-Au mineralisation. Further project wide exploration activities are required to advance understanding of project prospectivity.

The Company's initial focus will be undertaking a desktop review of the project including a review of geophysical and geochemical data to establish targets for exploration activities including drilling.

5. Company and Projects Overview

continued

5.7 Boda Project

Background and Exploration History

The Boda Project areas is located in the Northern NSW project area approximately 100km east of the township of Dubbo. The project area consists of EL9032, EL9109 and the partial area of EL8505. Tenement EL8505 has been subject to recent partial relinquishments.

Recent exploration activities were undertaken on EL8505 following desktop studies completed in 2019. In 2020, mineral potential studies for porphyry copper-gold, VMS and skarn copper-gold deposits, using limited rock chip sampling data and proximity review to existing deposits and mineral occurrences in the region were commissioned. Targets identified were reported to be conceptual in nature and not yet mature enough for drill testing at this time.

Exploration Potential

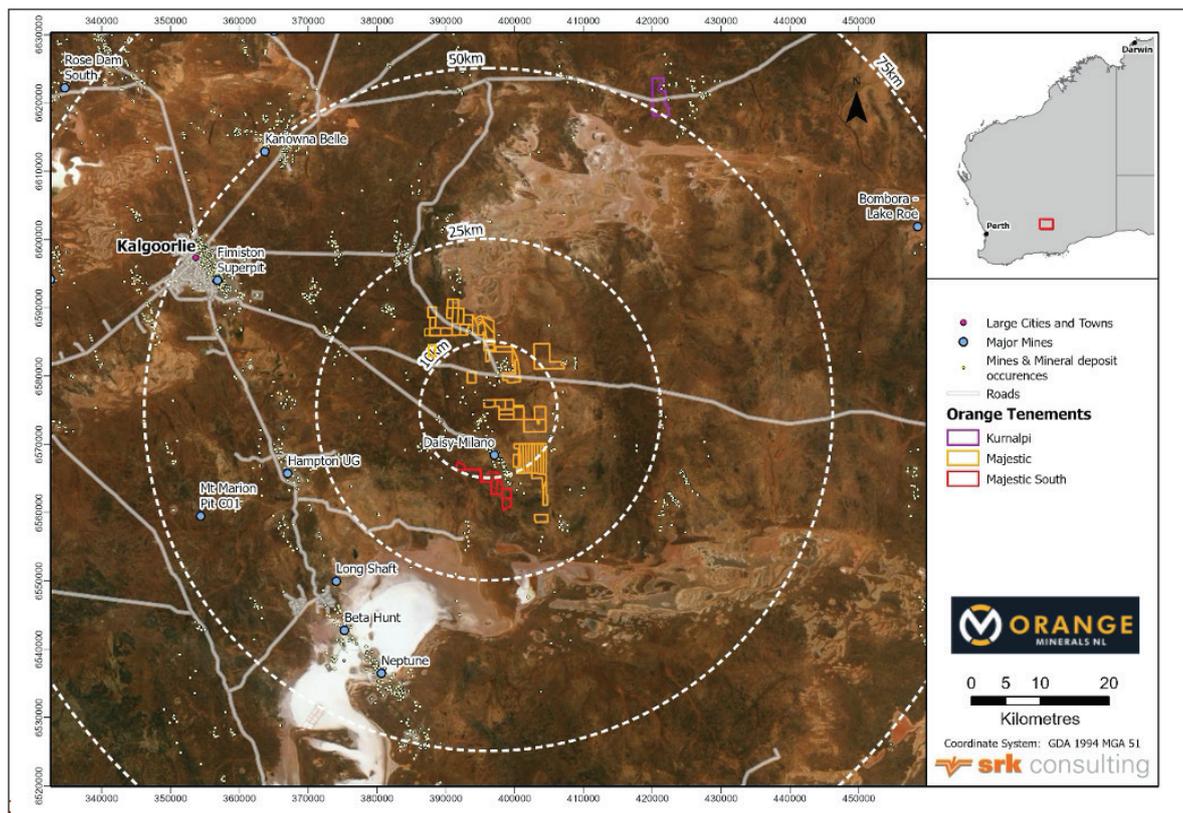
The Boda Project is considered to be a very early stage exploration project. Further project wide exploration activities are required to advance the understanding of the project prospectivity. The Company's initial focus will be undertaking a desktop review of the project including a review of geophysical and geochemical data to establish targets for exploration activities.

5.8 Overview of Eastern Goldfields Project Region

Background

The Eastern Goldfields project region spans a distance of approximately 50km, within the Kurnalpi Terrane of the Eastern Goldfields. The project is located approximately 50km east of the regional town of Kalgoorlie in the area around the Majestic, Kurnalpi and Mt Monger gold mining centres. The Majestic and Kurnalpi Projects comprise 58 variably distributed granted and pending tenements. The project comprises five granted exploration licences (E25/0484, E25/0579, E25/0591, E26/0218 and E28/2294), one granted mining lease (M25/0367), thirty granted prospecting licences and twenty-two prospecting licences under application (collectively the 'WA Project Area'). These tenements have been broken down into two distinct projects, the Majestic Project and the Kurnalpi Project.

The location of the tenements comprising the Majestic Project and the Kurnalpi Project are shown in the image below.





Nearby mines include the Imperial-Majestic Gold Mine which lies approximately 3km to the south, the Mt Monger Gold Mine which lies approximately 4km to the east, and the Kalgoorlie gold mine which lies approximately 50km to the east.

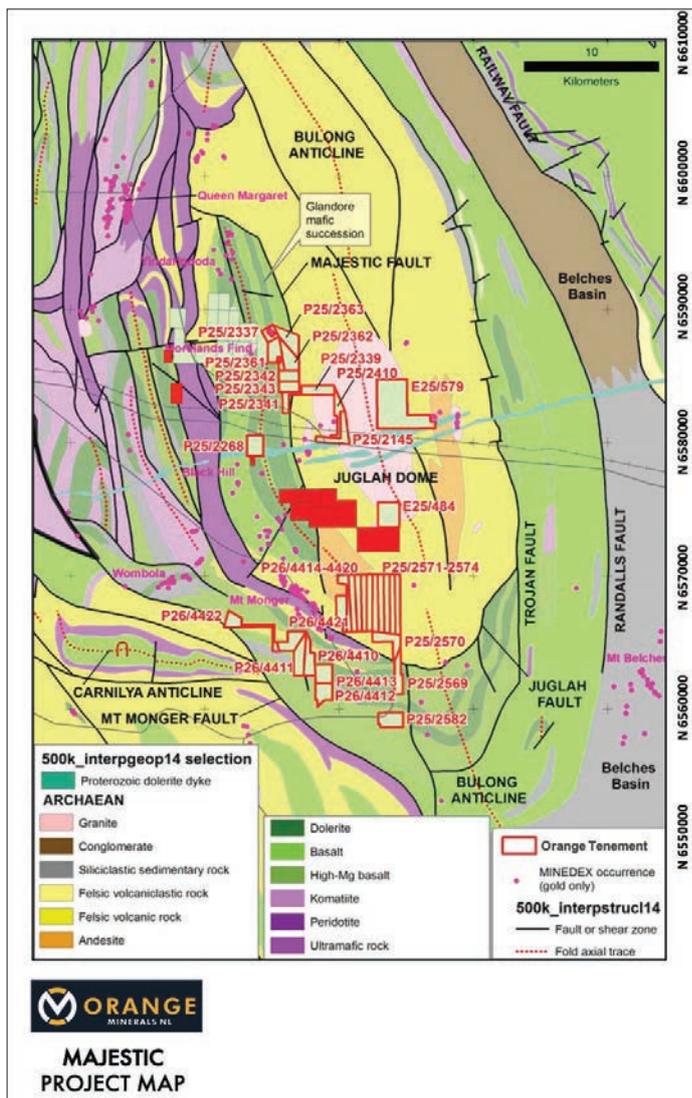
Geological Setting

The WA Project Area is located in the Eastern Goldfields Superterrane (EGST); a package of sediments and volcanics which were emplaced during repeated periods of intracontinental rifting and accretion, during the creation of the West Australian Yilgarn Craton. Northwest-southeast trending corridors of fault bounded Archean aged greenstone sequences define sub-terrane within the EGST. The Project is dominantly located at the margin of two of these sub-terrane, the Kurnalpi Terrane and the Kalgoorlie Terrane, that form part of the Kalgoorlie-Kurnalpi Rift (KKR).

The WA Project Area is divided into a northern (Kurnalpi) and a southern (Majestic) area. The Majestic area is dominated by the Juglah Dome which is a structural feature consisting of calc-alkaline felsic to intermediate intrusive volcanic and volcanoclastic rocks of the Kurnalpi Terrane, structurally overlain by an older west dipping package of mafic-ultramafic greenstones of the Kalgoorlie Terrane. Approximately half of the tenements are located in the felsic rocks of the Kurnalpi Juglah Dome and the other half in the mafic-ultramafic units of the Kalgoorlie greenstone terrane.

The Kurnalpi tenement (E28/2294) is located 40km to the northeast, within mafic volcanic rocks and minor siliclastic and ultramafic units of the Kurnalpi Terrane, and is associated with the west dipping Avoca Fault.

The local geological setting of the Majestic Project is shown in the image below.



Key structures in the Project area include the west dipping Majestic Fault, Goddard Fault, and the Juglah Fault, which all have contributed to the thrusting of the older Kalgoorlie greenstones over younger more competent rocks of the Juglah Dome; the west dipping Emu and Avoca faults in the north-western corner of the Project area, and the Bulong Anticline which defines a regional fold axis.

Exploration history

There has been a long history of gold exploration and mining in tenements surrounding the WA Project Area, however comprehensive drilling and significant mining activities have not taken place within the WA Project Area itself. Existing soil sample data shows few occurrences of surface elevated gold values which is partly a result of the colluvium/alluvium cover across the area, in particular over the Juglah Dome. Existing historical drilling data indicates minor occurrences of gold values >0.1ppm in fresh rock.

There is recorded evidence of small historical workings on some of the tenements. Significant mining and gold production has occurred in adjacent tenements in the area, most notably from Mt Monger and the Majestic-Imperial Goldfields Mines.

5. Company and Projects Overview

continued

The geology at each of these mining areas is analogous to the two distinct lithological settings observed across the Project area, with distal orogenic mineralisation occurring within deformed mafic-ultramafic greenstones at the Mt Monger Goldfield; and proximal orogenic style mineralisation occurring as stockwork veining, fractures and hydrothermal alteration in felsic subvolcanic intrusions of the Majestic-Imperial Goldfield. Recent project development and exploration activities in the surrounding area further support the potential for both styles of orogenic gold mineralisation and include project development activities announced to the ASX by Black Cat Syndicate Pty Ltd (ASX release 25 March 2021) and gold-copper mineralisation associated with intrusive volcanic lithologies in RC drill intersections announced by Lefroy Exploration Pty Ltd (ASX release 29 April 2021) referred to as the 'Burns discovery'.

Mining Investments Australia (MIA) recently commissioned several studies to compliment the regionally focused academic literature. A tenement focused field mapping campaign was commissioned which included outcrop mapping and rock chip sampling from 2019 to 2020. The detailed field study involved regolith and surface mapping for each tenement, review and update of interpreted geology, collection of rock chip samples and subsequent petrographic and litho-geochemical analysis. A total of 151 rock chip samples were collected across the project area to assist with rock identification in areas prone to weathering. Subsequent detailed litho-geochemical analysis assisted in identification of alteration and mineral assemblages, providing confidence in rock types and geological interpretation for each tenement.

A compilation and organisation of historical WAMEX data was also undertaken by data-management company GeoBase Australia Pty Ltd to produce a database of the available public geological mapping and geophysical and historical sample data. The complete dataset comprises the assay data and results from approximately 7,000 soil samples, 13,000 auger samples and 5,000 drill holes. Elevated gold values in both soil and drillhole data have been recorded.

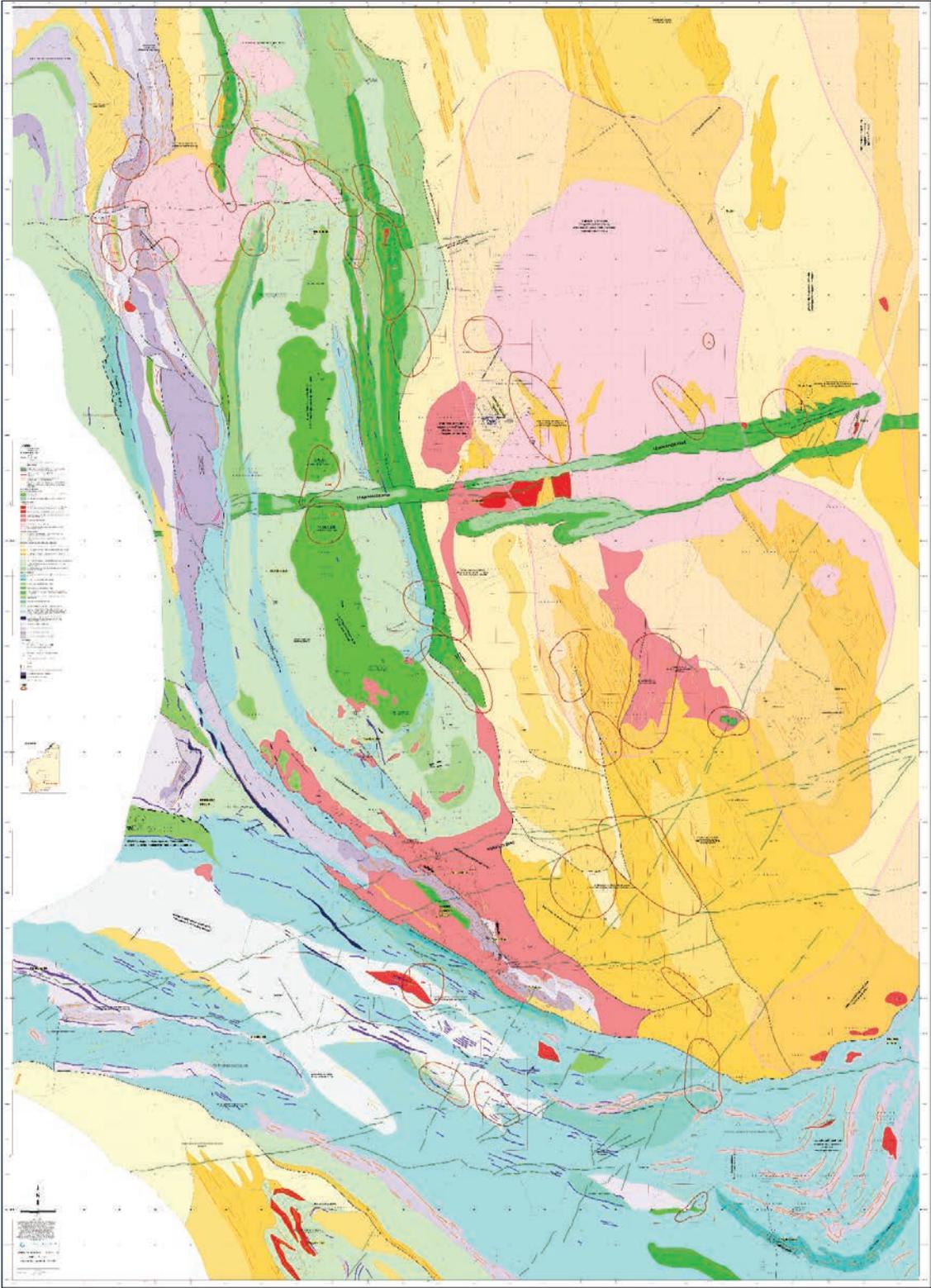
Interpretation and processing of government and open source geophysical datasets was also conducted across the project area between August 2020 and April 2021 by Southern Geoscience Consultants. Magnetic and radiometric airborne survey datasets obtained from available government and open file sources were used to create georeferenced images and contours on architectural detail of the granite-greenstone terrane of the project area.



Kurnalpi (E28/2294) - Photos taken on August Site Visit



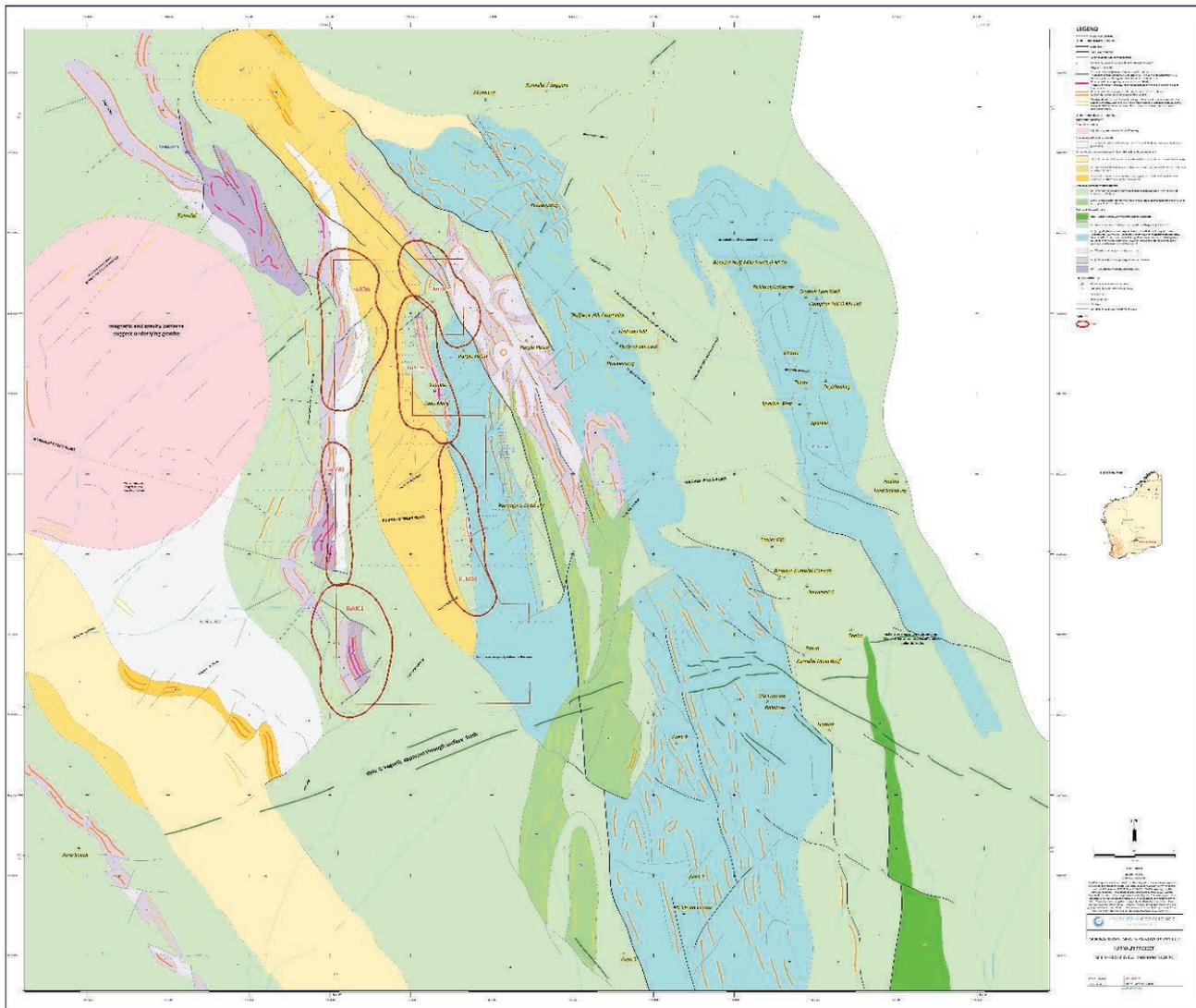
Southern Geoscience Consultant's geological interpretation and overview of tenements and exploration targets across the Majestic Project area is shown in the image below:



5. Company and Projects Overview

continued

Southern Geoscience Consultant's geological interpretation and overview of tenements and exploration targets across the Kurnalpi Project area is shown in the image below:



Exploration Potential

An established understanding of the regional geological framework, structural trends, lithological domains, and mineralisation styles prospectivity for gold mineralisation has been established across the Eastern Goldfields Project Region. This established understanding provides a reasonable regional and local scale model, within which historical occurrences of elevated Au mineralisation has been recorded.

The potential for economic gold mineralisation in six key areas across the Majestic and Kurnalpi Projects exists. Notably, located in E28/2294 which forms the Kurnalpi Project are intersecting interpreted north north-west and north-south faults which correlate with elevated gold in historical soil and drill hole data. The Company believes there exists a high potential for gold mineralisation within the Kurnalpi Project, which is supported by geochemical data suggesting elevated gold occurrences.

The Company notes that while a detailed collation and geological interpretation has been undertaken to derive the multiple exploration targets, the targets are not sufficiently advanced in nature to report an Exploration Target under JORC Code 2012 guidelines. As such, much of the perceived exploration potential is conceptual in nature.

The Company initially plans to undertake geophysics and surface geochemistry campaigns on the Kurnalpi and Majestic tenements to confirm mineralised trends. The Company also plans to undertake negotiations with affected aboriginal heritage and native title parties for access arrangements required for follow up activities.

5.9 Proposed exploration and development programmes and expenditure

The Company's main objectives on completion of the Offer are to:

- undertake drilling activities on the various targets identified at certain Projects;
- identify additional drill targets by undertaking surface exploration activities at the Projects, including geophysical, and soil sampling activities on the Projects;
- undertake desktop reviews of certain Projects which are earlier stage exploration projects to establish targets for further exploration activities;
- through exploration success, evaluate opportunities for near term gold production; and
- seek further exploration, acquisition and joint venture opportunities in Western Australia, New South Wales and elsewhere.

The Company's initial focus is to undertake two RC drilling campaigns at the Calarie Project (ML739) and the Wisemans Creek Prospect tenement (EL8554), planned to commence in Q2 of the 2021/2022 financial year. The drilling program at the Calarie Project is planned to comprise approximately 1,500m of RC drilling targeted at verifying the historical resource and testing for extensions. Following drilling at the Calarie Project, the Company plans to undertake a second RC drill program of approximately 750m at the Wisemans Creek Prospect, targeted at validating and testing for extensions of historical drilling results. These exploration activities will also help the Company to satisfy the interim minimum commitments under its existing joint venture agreements (refer to Section 9.1 for further details).

A summary of the Company's proposed exploration expenditure on the Projects is set out in the table below.

	Year 1	Year 2	Total
Calarie Project	\$890,000	\$610,000	\$1,500,000
Wisemans Creek Project	\$440,000	\$1,060,000	\$1,500,000
Copper Hill Project	\$220,000	\$30,000	\$250,000
Boda Project	\$100,000	\$150,000	\$250,000
Majestic and Kurnalpi Projects	\$500,000	\$650,000	\$1,150,000
Total	\$1,700,000	\$2,950,000	\$4,650,000

Further details of the Company's intended exploration program are contained in the Independent Geologist's Report in Section 14.

5. Company and Projects Overview

continued

5.10 Dividend policy

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

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

5.11 The Company's business model

The Company's business model is to:

- focus on mineral exploration of resources opportunities that have the potential to deliver value and growth for shareholders, within its projects, by its own exploration and development activities and joint activities with its joint venture partners;
- systematically explore its projects;
- conduct scoping studies and other economic evaluation studies on its projects, if successful and when appropriate; and
- pursue a growth strategy by evaluating and acquiring other resource opportunities that have a strategic fit for the Company and have the potential to deliver growth for shareholders.

The Company's focus will initially be on exploration activities in the Calarie Project, the Wisemans Creek Project and the Majestic and Kurnalpi Projects as they are currently the most advanced exploration projects. Further details on the Company's proposed project activities are set out in Section 5.9.

5.12 Key dependencies of Company's business model

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

- completing the Offer;
- the Company's ability to continue to negotiate timely access at the Projects in order to undertake its proposed exploration programs;
- the Company's ability to retain title to the tenements making up the Projects;
- the Company's ability to recruit and retain key personnel skilled in the exploration and mining sector;
- the Company's ability to obtain and retain all necessary approvals required to undertake its proposed exploration programs;
- sufficient worldwide demand for gold and the base metals targeted by the Company in its proposed exploration programs;
- the market price of gold and applicable base metals remaining higher than the Company's costs of any future production (assuming successful exploration by the Company);
- the Company raising sufficient funds to satisfy expenditure requirements, exploration and operating costs in respect of the Projects; and
- the Company minimising environmental impact and complying with environmental and health and safety requirements.

5.13 New strategic acquisitions

In addition to progressing the Projects, the Company intends to assess new strategic acquisitions that may come to its attention following completion of the Offer. In particular, the Company will be actively canvassing other mineral resource opportunities including those that are prospective for precious metals and base metals.

The Company may incur costs associated with due diligence or pay exclusivity fees in relation to the assessment of potential new projects which may not progress. Such costs have not been included in the use of funds for the Offer included in this Prospectus. As at the date of this Prospectus, the Company is not aware of any new opportunities but, as detailed above, the Company intends to assess such new opportunities as they arise following completion of the Offer.



SECTION

06

Directors, Key Management and Corporate Governance

6. Directors, Key Management and Corporate Governance

6.1 Director Profiles

The Board currently comprises:

- David Greenwood – Managing Director
- Conrad Karageorge – Non-Executive Director
- Campbell Smyth – Non-Executive Chairman

Brief profiles of the Directors of the Company are set out below.

David Greenwood – Managing Director

David Greenwood has an in-depth knowledge and more than 35 years' broad-based experience in the resources industry across a range of commodities including precious metals, base metals, industrial minerals, mineral sands, and bulk commodities. Mr Greenwood was educated in the UK and has worked internationally in the resources industry in exploration, production, marketing, business development and investment analysis. Mr Greenwood was Executive General Manager for Straits Resources Ltd, where he was responsible for exploration, marketing, corporate affairs, investor relations and investments. Mr Greenwood has held board positions with junior resource companies, including President (CEO) of Goldminco Corporation, a previously listed Canadian exploration company with assets in the Lachlan Fold Belt, NSW. Mr Greenwood has specific expertise in resources evaluation and financing, from exploration through to mine development, in addition to business development, minerals marketing and investor relations. Mr Greenwood is currently a non-executive director of Argent Minerals Ltd (ASX:ARD) and Askari Metals Ltd (ASX:AS2).

Conrad Karageorge – Non-Executive Director

Conrad Karageorge is a corporate adviser and resources executive with experience in precious and base metals in Australia and Africa. He has degrees in law and commerce and is admitted to practice law in Western Australia. He has undertaken management and strategy consulting roles with Amani Gold Limited (ASX:ANL), Argent Minerals Limited (ASX:ARD), MinRex Resources Limited (ASX:MRR) and is a non-executive director of Bassari Resources Limited (ASX:BSR).

Campbell Smyth – Non-Executive Chairman

Campbell Smyth has over 25 years of experience in the fund management, capital markets and corporate finance of the venture capital and resource sectors. He is a graduate of the University of Western Australia, (Bachelor of Commerce) and postgraduate of Pembroke College, Oxford. He is currently director of Nubian Resources (TSXV), Amani Gold (ASX:ANL), Allied Copper Corporation (TSXV), Allup Silica Limited and chairman of Norseman Silver (TSXV).

The Board considers that Mr Smyth is an independent Director.

The Company is aware of the need to have sufficient management to properly supervise its operations, and the Board will continually monitor the management roles in the Company. The Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management oversight of the Company's activities.

6.2 Company Secretary

In addition to the Directors set out in Section 6.1, the following persons are key management personnel within the Company.

Johnathon Busing – Company Secretary

Mr Busing is currently the founder and director of Everest Accounting and is joint company secretary of Desert Metals Ltd. He specialises in advising ASX listed companies on compliance, mergers and acquisitions, consulting and statutory accounting requirements. Mr Busing was a forensic accountant at RSM before joining Mining Corporate in 2011 and was responsible for multiple ASX listed and unlisted entities. Mr Busing is the current Company secretary for multiple ASX listed entities. Mr Busing is a member of Chartered Accountants Australia and New Zealand and holds a public practice certificate.

6.3 Disclosure of Interests

(a) Directors' Interests

Other than as set out in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- iv. to induce him to become, or to qualify him as, a Director; or
- v. for services rendered by him in connection with the formation or promotion of the Company or the Offer.

The interests of the Directors in the Securities of the Company as at the date of this Prospectus are set out below.

(b) Security Interests of Directors

Details of the Directors' remuneration and interest in Securities of the Company upon Completion of the Offer are set out below:

Director	Shares	Options ¹	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
David Greenwood ⁵	100,000	1,000,000	1,190,000 ²	0.12%	2.44%
Conrad Karageorge ⁶	2,000,000	1,350,000	789,600 ³	2.44%	4.41%
Campbell Smyth ⁷	200,000	500,000	925,344 ⁴	0.24%	1.73%

Notes

1. Options exercisable at \$0.30 on or before 15 October 2024. Refer to Section 10.2 for the terms of the Options.
2. Comprising 175,700 Class A Performance Rights, 175,700 Class B Performance Rights, 245,700 Class C Performance Rights, 312,900 Class D Performance Rights, 140,000 Class E Performance Rights and 140,000 Class F Performance Rights. Refer to Section 10.4 for terms of the Performance Rights.
3. Comprising 116,582 Class A Performance Rights, 116,582 Class B Performance Rights, 163,029 Class C Performance Rights, 207,618 Class D Performance Rights, 92,894 Class E Performance Rights and 92,894 Class F Performance Rights. Refer to Section 10.4 for terms of the Performance Rights.
4. Comprising 136,624 Class A Performance Rights, 136,624 Class B Performance Rights, 191,056 Class C Performance Rights, 243,311 Class D Performance Rights, 108,864 Class E Performance Rights and 108,864 Class F Performance Rights. Refer to Section 10.4 for terms of the Performance Rights.
5. Held by David Hugh Greenwood & Jerianne Verhille <Greenwood/Verhille S/F A/C> (100,000 Shares) and David Hugh Greenwood (1,000,000 Options and 1,190,000 Performance Rights).
6. Held by High Fidelity Capital Pty Ltd, an entity associated with Mr Conrad Karageorge.
7. Held by John Campbell Smyth <Smyth Super Fund A/C> (200,000 Shares) and Clariden Capital Limited (500,000 Options and 925,344 Performance Rights), an entity associated with Mr John Campbell Smyth.

The Directors do not intend to subscribe for any Shares under the Offer. Accordingly, the relevant interests of the Directors in Shares of the Company is not expected to change on completion of the Offer.

6. Directors, Key Management and Corporate Governance

continued

6.4 Remuneration of Directors

The remuneration of Executive Directors will be fixed from time to time by the Directors and may be paid by way of fixed salary or consultancy fees. Mr David Greenwood will receive \$240,000 per annum (inclusive of statutory superannuation). A summary of the material terms of the agreement between the Company and Executive Director, Mr David Greenwood is set out in Section 6.5.

The Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting of Shareholders or, until so, by the Directors. The aggregate remuneration for Non-Executive Directors has been set by the Board at an amount not to exceed \$400,000 per annum. A summary of the material terms of the agreement between and each of Conrad Karageorge and Campbell Smyth is set out in Section 6.5.

Directors David Greenwood and Conrad Karageorge have provided consultancy services to the Company in relation to the Offer and this Prospectus. David Greenwood and Conrad Karageorge have been paid or are entitled to receive \$5,775 and \$31,000 respectively in consultancy fees from the Company as at the date of this Prospectus.

The annual remuneration payable on completion of the Offer to each of the Directors is as follows:

Director	Annual Remuneration from completion of the Offer ¹
David Greenwood	\$240,000
Conrad Karageorge	\$42,000
Campbell Smyth	\$60,000

1. Includes superannuation but excludes GST where applicable. The Directors have also been issued the Options and Performance Rights as part of their reasonable remuneration for past and future services to be provided to the Company as detailed in Section 6.3(b) above. Refer to Section 10.2 and 10.4 for the terms and conditions of the Options and Performance Rights.

6.5 Key Terms of Agreements with Directors and Senior Management

David Greenwood – Managing Director

The Company and Mr Greenwood have entered into an executive services agreement for his role as Managing Director.

The principal terms of the agreement are as follows:

- a. A base salary of \$240,000 per annum (inclusive of superannuation).
- b. In addition to the base salary, the Company has issued Mr Greenwood the Options and Performance Rights set out in Section 6.3(b).
- c. The agreement may be terminated:
 - i. by either party without cause with 3 months' written notice, or in the case of termination by the Company, immediately with payment in lieu of notice;
 - ii. by the Company with 3 months' written notice, or immediately with payment in lieu of notice if the executive is unable to perform his duties under the agreement for three consecutive months or a period aggregating to three months in a 12 month period;
 - iii. by either party with 3 months' written notice if the executive's role becomes redundant. If the Company terminates the employment within 3 months' of a Change of Control it will be deemed to be a termination by reason of redundancy. If the Company terminates for reason of redundancy it shall be obliged to pay the executive for any notice period worked. In addition, it will be required to pay any redundancy amount payable under applicable laws, an amount equal to 3 months' base salary (less any taxation required by law) and any accumulated entitlements;
 - iv. by the Company, at any time with written notice and without payment (other than entitlements accrued to the date of termination) as a result of any occurrence which gives the Company a right of summary dismissal at common law; and
 - v. by the executive immediately, by giving notice, if the Company is in breach of a material term of its agreement with him.

The agreement otherwise contains industry-standard provisions for a senior executive of a public company that is seeking a listing on the Official List of the ASX.

Campbell Smyth - Non-Executive Chairman

The Company has entered into an agreement with Mr Smyth in respect of his appointment as a Non-Executive Chairman of the Company.

Mr Smyth will be paid a fee of \$60,000 per annum (inclusive of statutory superannuation) for his services as Non-Executive Chairman and is also entitled to be reimbursed for all reasonable expenses incurred in performing his duties. In addition to his directors fees, the Company has issued Mr Smyth the Options and Performance Rights set out in Section 6.3(b). The appointment of Mr Smyth as Non-Executive Chairman is otherwise on terms that are customary for an appointment of this nature.

Conrad Karageorge - Non-Executive Director

The Company has entered into an agreement with Mr Karageorge in respect of his appointment as a Non-Executive Director of the Company.

Mr Karageorge will be paid a fee of \$42,000 per annum (inclusive of statutory superannuation) for his services as Non-Executive Director and is also entitled to be reimbursed for all reasonable expenses incurred in performing his duties. In addition to his directors fees, the Company has issued Mr Karageorge the Options and Performance Rights set out in Section 6.3(b). The appointment of Mr Karageorge as a Non-Executive Director is otherwise on terms that are customary for appointments of this nature.

Deeds of indemnity, insurance and access

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

Johnathon Busing – Company Secretary

The Company has engaged Johnathon Busing, through Everest Accounting, to provide company secretary services to the Company. Everest Accounting will also provide bookkeeping and basic corporate advisory services to the Company. Mr Busing will receive a monthly fee of \$8,000 (plus GST) for this role. Mr Busing will also receive a fee of \$275 (plus GST) per hour for any additional tasks outside of the scope of his engagement.

6.6 Corporate Governance

This summary identifies the key corporate governance policies and practices adopted by the Company's Board. The Board is committed to ensuring continued investor confidence in the operations of the Company and in maintaining high standards of corporate governance in the performance of their duties.

The full suite of the Company's corporate governance policies and practices will be available at the Company's website (www.orangeminerals.com.au) prior to admission to the Official List.

The role of the Board

The role of the board of Directors is to provide strategic guidance to the Company (and its related bodies corporate), effective oversight of management and to provide a sound base for a culture of good corporate governance within the Company.

The Board will always retain ultimate authority over the management and staff of the Company and its related bodies corporate.

In performing its role, the Board should act, at all times:

- a. in recognition of its overriding responsibility to act honestly, fairly and in accordance with the law in serving the interests of the Company, its Shareholders, as well as its employees, customers and the community;
- b. in a manner designed to create and continue to build sustainable value for Shareholders;
- c. in accordance with the duties and obligations imposed upon them by the Company's constitution and applicable law; and
- d. with integrity and objectivity, consistently with the ethical, professional and other standards set out in the Company's corporate governance policies.

6. Directors, Key Management and Corporate Governance

continued

Responsibilities of the Board

The responsibilities of the Board include:

- a. represent and serve the interests of Shareholders by overseeing and appraising the Company's strategies, policies and performance;
- b. protect and optimise the Company's performance and build sustainable value for Shareholders;
- c. set, review and ensure compliance with the Company's values and governance framework; and
- d. ensure that Shareholders are kept informed of the Company's performance and major developments.

Composition of the Board

Under the Company's constitution, the minimum number of Directors is three and the maximum number is 10 Directors. The Board as at the date of this Prospectus comprises three Directors, being David Greenwood, Campbell Smyth and Conrad Karageorge. The Company considers Campbell Smyth is independent.

The Directors consider the size and composition of the Board is appropriate given the current size, status and operations of the Company.

Each Director is bound by all of the Company's charters, policies and codes of conduct. If the Board determines it is appropriate or necessary, they may establish additional committees (in addition to the committees of the Board which have already been established as outlined below) to assist in carrying out various responsibilities of the Board. Such additional committees will be established by a formal charter.

The responsibility for the day-to-day operation and administration of the Company is delegated by the Board to the Chief Executive Officer/Managing Director.

The Board seeks to nominate persons for appointment to the Board who have the qualifications, experience and skills to augment the capabilities of the Board.

Independent professional advice

The Directors are entitled to seek independent professional advice at the Company's expense on any matter connected with the discharge of their responsibilities. Such advice may be sought in accordance with the procedures set out in the Board charter.

Securities trading policy

The Company has adopted a formal policy for dealing in the Company's Shares by Directors and employees and their related entities (in accordance with Listing Rules 12.9). The share trading policy provides that Key Management personnel should:

- a. not deal in the Company's shares while in possession of price sensitive, non-public information; and
- b. only trade in the Company's shares after receiving clearance to do so from a designated clearance officer, where clearance may not be provided in defined "blackout periods".

The share trading policy is available on the Company's website at www.orangeminerals.com.au.

Remuneration policy

The Company has adopted a remuneration policy designed to align individual and team reward and encourage executives to perform to their full capacity.

Remuneration packages may contain any or all of the following:

- a. annual salary with provision to recognise the value of the individuals' personal performance and their ability and experience;
- b. rewards, bonuses, commissions, special payments and other measures available to reward individuals if deemed appropriate;
- c. long term incentives, including participation in share, performance right and option schemes generally made in accordance with plans approved by shareholders if deemed appropriate; and
- d. other benefits or forms of remuneration.



The Board will determine the appropriate level and structure of remuneration of the executive team and such consideration will occur each year. Remuneration of executives will be reviewed annually by the Board. Determination of Non-Executive Director's fees is with regard to the long-term performance of the Company.

Continuous disclosure policy

The Company, as a listed public company, is required to disclose price sensitive information to the market as it becomes known to comply with the continuous disclosure requirements of the Corporations Act and the Listing Rules.

The continuous disclosure policy of the Company ensures that all Shareholders and investors have equal access to the Company's information, to the extent practicable. Price sensitive information will be disclosed by way of an announcement to ASX and placed on the Company's website.

Shareholder communication

The Board strives to ensure that Shareholders are provided with full and timely information to assess the performance of the Company and its Directors and to make well-informed investment decisions.

Information is communicated to Shareholders:

- a. through the release of information to the market via ASX;
- b. through the distribution of the annual report and notice of annual general meeting;
- c. through letters and other forms of communications directly to Shareholders; and
- d. by posting relevant information on the Company's website.

Diversity Policy

The Company has adopted a diversity policy which sets out the Company's objectives for achieving diversity amongst its board, management and employees.

Whistleblower Protection Policy

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct, including breaches of the Company's policies and standards and all relevant legislation, can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The whistleblower protection policy sets out who the policy applies to, the types of conduct or suspected conduct the policy covers, how to make disclosures of unacceptable conduct and the protections available to whistleblowers (including protecting the confidentiality of the whistleblower, protecting the whistleblower against detriment and protecting the whistleblower from civil, criminal and administrative liability). The whistleblower protection policy also sets out how disclosures of unacceptable conduct will be investigated by the Company, demonstrating the Company's commitment to dealing with disclosures thoroughly, confidentially and in a timely manner.

Anti-Bribery and Anti-Corruption Policy

The Company has adopted an anti-bribery and anti-corruption policy which sets out the Company's requirements in relation to interactions with third parties in both the public and private sector, forbidding corrupt interactions with such individuals.

Ethical standards and business conduct

The Board recognises the need for Directors and employees to observe appropriate standards of behaviour and business ethics when engaging in corporate activity. Through its code of conduct, the Board intends to maintain a reputation for integrity. The Company's business ethics are founded on openness, honesty, fairness, integrity, mutual respect, ethical conduct and compliance with laws.

The standards set out in the code of conduct are required to be adhered to by officers and employees of the Company. The code of conduct and further details of these standards can be found on the Company's website.

6. Directors, Key Management and Corporate Governance

continued

Risk Management and Internal Compliance and Control

The identification and proper management of the Company's risks are an important priority of the Board, and the Company is committed to designing and implementing systems and methods appropriate to minimise and control its risks. The Board has adopted a risk management policy which sets out the accountabilities and responsibilities of the Board, the Executive Directors, senior Management, the Company Secretary and all other employees of the Company in relation to risk management. The Board has overall responsibility for the identification, understanding and monitoring of key strategic risks affecting the Company, while the Audit and Committee is responsible for the oversight of the Company's financial risk management processes.

ASX Corporate Governance Principles and Recommendations

Where possible and having regard to the size and nature of the Company's operations, the Board has adopted the Corporate Governance Principles and Recommendations (4th Edition) issued by ASX Corporate Governance Council (**Recommendations**). As a listed entity the Company will be required to report any departures from the Recommendations in its annual report or on its website during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's departures from the Recommendations, as at the date of this Prospectus, are set out in the table below.

Recommendation	Explanation of departure	
1.5	Measurable objectives for achieving gender diversity should be established and disclosed	The Company has not formally established measurable objectives for achieving gender diversity given the current stage of its operations and number of employees. The Company has however adopted a Diversity Policy which outlines the Company's objectives in the provision of equal opportunities in respect of employment and employment conditions. The Diversity Policy is available on the Company's website. The Company will review the requirement to set and report on measurable objectives for achieving gender diversity as the Company's operations and employee numbers grow.
2.1	The Board should have a Nomination Committee	The Company has not constituted a Nomination Committee given the size of the Board and the nature and scale of the Company's operations. The full Board carries out the role of a Nomination Committee.
2.2	The Company should have and disclose a board skills matrix	The Company does not have a skills or diversity matrix in relation to the Board members. The Board considers that such a matrix is not necessary given the current size and scope of the Company's operations. The Board may adopt such a matrix at a later time as the Company's operations grow and evolve.
2.4, 4.1, 7.1 & 8.1	The majority of the Board (and any board committees) should be independent directors	The Board is currently comprised of three Directors including one independent Non-Executive Chairman, Campbell Smyth. The Board considers that its current composition is appropriate given the current size and stage of development of the Company and allows for the best utilisation of the experience and expertise of its members. Directors having a conflict of interest in relation to a particular item of business must absent themselves from the Board meeting before commencement of discussion on the topic.
4.1	The Board should have an Audit Committee	The Board does not have a separately constituted Audit Committee given the size of the Board and the nature and scale of the Company's operations. The Board as a whole fulfils the functions normally delegated to the Audit Committee as detailed in the Audit and Risk Committee Charter.

Recommendation		Explanation of departure
7.1	The Board should have a committee to oversee risk	The Board has not constituted a Risk Committee given the size of the Board and the nature and scale of its activities. The Board as a whole is responsible for the oversight of the Company's risk management and internal compliance and control framework. Responsibility for control of risk management will be delegated to the appropriate level of management within the Company, with the Managing Director having ultimate responsibility to the Board for the risk management and internal compliance and control framework.
7.3	Disclosures if the Board does not have an internal audit function	The Company does not currently have an internal audit function. The Board works collectively to identify and manage operational, financial and compliance risks which could prevent the Company from achieving its objectives.
8.1	The Board should have a Remuneration Committee	The Board does not have a separately constituted Remuneration Committee given the size of the Board and the nature and scale of the Company's operations. The Board as a whole fulfils the functions normally delegated to the Remuneration Committee as detailed in the Remuneration and Nomination Committee Charter.



SECTION

07

Financial Information

7. Financial Information

7.1 General

The Independent Limited Assurance Report prepared by BDO Corporate Finance (WA) Pty Ltd set out in Section 13 sets out:

- a. the consolidated historical financial information of the Company and its subsidiaries, which comprises the:
 - historical statement of profit or loss and other comprehensive income for the Company for the period from incorporation of Orange Minerals (NSW) Pty Ltd on 20 October 2020 until 30 June 2021;
 - historical statement of cashflows for the period from incorporation of Orange Minerals (NSW) Pty Ltd on 30 October 2020 until 30 June 2021; and
 - historical statement of financial position as at 30 June 2021.
- b. the pro forma consolidated historical financial information of the Company, which comprises the pro forma historical statement of financial position as at 30 June 2021.

Investors are urged to read the Independent Limited Assurance Report set out in Section 13 in full.

7.2 No Forecasts

Mineral exploration is inherently uncertain. Consequently, there are significant uncertainties associated with forecasting future revenues (if any) and expenses associated with the Company's proposed activities. The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible prepare a reliable best estimate forecast or projection. The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.



SECTION

08

Risk Factors

8. Risk Factors

An investment in the Shares offered under this Prospectus should be considered highly speculative because of the nature of the Company's business. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the risk factors to which the Company and holders of its Securities are exposed.

Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade. There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statement will eventuate.

The selection of risks contained in this Section has been based on an assessment of a combination of the probability of the risk occurring and the impact of the risk if it did occur. The assessment is based on the knowledge of the Directors as at the date of this Prospectus, but there is no guarantee or assurance that the importance of risks will not change or other risks will not emerge. Additional risks not presently known to the Company, or if known, not considered material, may also have an adverse impact.

Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Shares.

8.1 Risks specific to the Company

(a) Limited History

Having been incorporated on 24 May 2021, the Company has limited operating history and limited historical financial performance. The Company does not generate profits. Limited exploration has previously been conducted on the Projects and the Company's exploration activities at the Projects to date are limited to those which are described in further detail in the Independent Geologist's Report in Section 14. As such, no assurance can be given that the Company will achieve commercial viability through the successful exploration or subsequent mining on its Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

(b) Exploration and Development Risks

The Tenements comprising the Projects are at various stages of exploration and development, and potential investors should understand that mineral exploration and development are high-risk undertakings, only occasionally providing high rewards. In addition to the normal competition for prospective ground, and the high average costs of discovery of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing difficulties, foreign currency fluctuations and technical problems all affect the ability of a company to profit from any discovery.

The quantities and grades included in any future mineral resource statements are estimates and may not prove to be an accurate indication of the quantity or grade of the metals that have been identified or that the Company will be able to extract. No assurance can be given that any particular level of recovery from mineral resources or reserves will in fact be realised or that an identified mineral resource will ever qualify as commercially viable which can be legally and economically exploited. In addition, there can be no assurance that exploration of the Company's mineral interests, or any other projects that may be acquired by the Company in the future, will result in the discovery of an economically viable mineral deposit that can be profitably exploited.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for its contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of mineral exploration licences comprising the Projects.

(c) Operational Risks

The operations of the Company may be affected by various factors including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

8. Risk Factors

continued

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(d) No Defined Resources

The Company, at this time, does not have any JORC Code 2012 compliant mineral resources or reserves on its Projects, and previous exploration over the areas covered by the Projects is limited. There can be no assurance that future exploration and development activities on the Projects, or any other mineral permits that may be acquired in the future, will result in the identification of an economically viable mineral deposit.

(e) Resource Estimates

Whilst the Company intends to undertake exploration activities with the aim of defining a JORC Code 2012 compliant resource, no assurances can be given that exploration will result in the determination of a resource on any Tenement. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

In the event that the Company successfully delineates a resource or reserve on any of its mineral permits, that resource or reserve estimate will be an expression of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(f) Results of Studies

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in relation to the Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies. The Company intends to complete such studies within parameters designed to determine the economic feasibility of the subject Projects within certain limits. There can be no guarantee that any of these studies will confirm the economic viability of the subject Projects or that the results of other studies undertaken by the Company will be consistent with the results of previous studies undertaken.

Even if a study confirms the economic viability of a Project, there can be no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in a feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(g) Metallurgy

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

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

(h) Commodity Prices and Demand

As an explorer for gold and base metals including copper, and potentially other minerals, any future earnings of the Company are expected to be closely related to the price of those commodities. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration and project development plans, together with the ability to fund those plans and activities.

(i) Environmental Risks

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

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires, may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. Approvals are required for various mining and exploration activities including, for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

There is also a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or a more stringent implementation thereof, could have a material impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or require abandonment or delays in the exploration or development of the Company's Tenements.

(j) Tenement Title

Interests in tenements in Western Australia and New South Wales are governed by legislation and are evidenced by the granting of licences. Each licence is granted for a specific term and carries with it expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interest in, a Tenement if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

The Tenements (or tenements in which the Company may acquire an interest in the future), will be subject to applications for renewal or exemption from expenditure (as the case may be). The renewal or exemption from expenditure for a tenement is usually determined at the discretion of the relevant government authority. If a tenement is not renewed or granted an exemption from expenditure, the Company may suffer damage through loss of opportunity to develop and discover minerals on that tenement.

Although the Company has taken steps to verify the title to the Projects, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to the Projects, and resource properties which the Company may acquire in the future, may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or other stakeholder rights.

Further, a number of the Tenements are pending applications. There is a risk that the applications for Tenements may not be granted in their entirety or only granted on conditions unacceptable to the Company.

The Company is aware of a number of concurrent interests which encroach on the Tenements comprising the Projects, including miscellaneous licenses, prospecting licenses and special prospecting licenses or licence applications affecting Tenements in Western Australia. These may affect the Company's access to, or rights to conduct exploration and/or mining activities on, the encroaching areas. Refer to the Independent Solicitor's Reports for further details. Any encroaching interests which affect the Projects, or any resource properties which the Company acquires in the future, have the potential to materially adversely affect the Company's operations, outlook and financial condition.

8. Risk Factors

continued

(k) Native Title

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

Native Title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the Native Title holders or by valid use of land or waters. Native Title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over Native Title to the extent of any inconsistency for the duration of the title.

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

A number of the Tenements in both Western Australia and New South Wales which comprise the Projects are affected by known Native Title claims and/or rights and interests. Accordingly, the ability of the Company to gain access to these Tenements or to progress from the exploration phase to the development and mining phases of operation may be adversely affected.

If Native Title is found to exist in respect of the area of any of the Tenements in Western Australia, then any compensation liability payable to the holders of the Native Title rights in relation to the grant and activities conducted on the relevant tenements will lie with the Company. Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any.

Refer to the Independent Solicitor's Reports for further details on the applicable Native Title claims.

(l) Aboriginal Heritage

The Company must comply with Aboriginal heritage legislation requirements which include the requirement to conduct heritage survey work prior to the commencement of operations.

The Company is aware of various areas of indigenous significance and Aboriginal heritage sites of considerable cultural value both to the local indigenous communities and the broader community generally which affect a number of Tenements in both New South Wales and Western Australia. Refer to the Independent Solicitor's Reports for further details on the registered Aboriginal heritage sites which are relevant to the Projects. It is also likely that additional Aboriginal sites may be identified on the land the subject of the Tenements.

The Company will comply with all relevant Aboriginal Heritage Acts and any applicable agreements that may be in place with the relevant Traditional Owners. Prior to commencing ground disturbing activities, including mining, the Company will need to consult with relevant Traditional Owners regarding the likely impact that the proposed activities may have on such areas. There is no guarantee that the Company will be able to deal with Aboriginal heritage issues in a satisfactory or timely manner and accordingly such issues may increase the proposed time periods for the conduct of the Company's proposed activities, lead to increased costs for such activities (in obtaining the required consents and/or approvals) and also limit the Company's ability to conduct its proposed activities on the relevant Tenement.

(m) Land Access and Compensation

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Traditional Owners and landowners/occupiers are generally required before the Company can access land for exploration or mining activities.

In particular in respect of the Tenements in Western Australia:

- i. two of the Tenements encroach upon private land, as such consent of the landholder is required to conduct mining activities (including exploration) on the surface of private land (ie, above a depth of 30 metres below the surface of the land);
- ii. a significant number of the Tenements overlap certain pastoral or historical leases; and
- iii. a number of the Tenements overlap areas of Crown reserves and proposed reserve lands.

Investors should be aware that the Company cannot be assured of obtaining the necessary consents and approvals to access such lands. In addition, any delay in obtaining any necessary agreement to obtain access may adversely impact or delay the Company's ability to carry out exploration or mining activities on its Tenements.

(n) Future Capital Needs

The future capital requirements of the Company will depend on many factors. The Company believes that the proceeds of the Offer should be adequate to fund its business activities in the short term as stated in this Prospectus. Changes to operational requirements, market conditions and the identification of other opportunities may mean further funding is required by the Company at an earlier stage than is currently anticipated.

Should the Company require additional funding, there can be no assurance that additional funding (whether debt or equity) will be available, either on acceptable terms or at all. Any inability to obtain additional funding, if required, will have a material adverse effect on the Company's business and its financial condition and performance and the Company's ability to continue as a going concern. Any additional equity financing may also be dilutive to Shareholders, may be undertaken at lower prices than the Offer and may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

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

(o) Loss of key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its Board and senior management. The Company has a relatively small key management team. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these officers or employees cease their employment. The Company may not be able to replace such personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.

(p) Agents and contractors

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third party contractors. In most cases, the Company has yet to enter into these arrangements. The Directors are unable to predict the risk of financial failure, default or insolvency of any of the contractors. If these events occur in relation to a contractor, recovery by the Company of resulting financial losses may be limited. Contractors may also underperform their obligations of their contracts. If such contracts are terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

(q) New projects and acquisitions

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

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

8. Risk Factors

continued

(r) Royalties

The Company's mining projects may be subject to State or Federal royalties, in addition to royalties payable to third parties (refer to Section 9.5 for further details). One of the royalty holders has an express right to lodge caveats against the relevant Tenements to protect its interest in the relevant Tenements.

In the event that additional royalties are imposed or increased in the future, the profitability and commercial viability of the Projects may be negatively impacted.

(s) Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributed to the Company include:

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

(t) Regulatory Compliance

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and work safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise its operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even in inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

(u) Downturn in the resources industry

The Company's revenue and growth are susceptible to a downturn in the resources industry. The resources industry is influenced by many economic and political factors which are outside the control of the Company, including but not limited to confidence in the global economy and global economic growth, continued international demand and commodities prices. Any prolonged decline in commodity prices, particularly gold or copper, or the demand for resources may have a materially adverse effect on the Company's financial performance and financial position.

8.2 General risks

The future prospects of the Company's business may be affected by circumstances and external factors beyond the Company's control. The Company's financial performance may be affected by a number of business risks that apply to companies generally and may include economic, financial, market or regulatory conditions.

(a) COVID-19 risk

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations, including access to its Projects to conduct exploration activities, and are likely to be beyond the control of the Company.

The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

(b) Government Legislation and Policy Changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in New South Wales and Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. Any material adverse changes in government policies in legislation in Australia or in any other country that the Company may acquire economic interests in may affect the viability, financial performance and profitability of the Company.

(c) Foreign Exchange Risks

International prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined on international markets. If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product may also expose the potential income of the Company to further exchange rate risks.

(d) Economic Risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption and the rate of growth of gross domestic product in Australia and other jurisdictions in which the Company may acquire mineral assets.

(e) Securities investments

There are risks associated with any securities investments. The prices at which the Shares trade on ASX may fluctuate in response to a number of factors including:

- the recruitment or departure of key personnel;
- actual or anticipated changes in estimates as to financial results, development timelines or recommendations by securities analysts;
- variations in the Company's financial results or those of companies that are perceived to be similar to the Company including changes caused by changes in financial accounting standards or practices or taxation rules or practices;
- announcements regarding litigation or other proceedings that involve the Company;
- war or acts of terrorism or catastrophic disasters that disrupt world trade or adversely affect confidence in financial markets;
- other general economic, industry and market conditions; and
- other factors described in this Section.

8. Risk Factors

continued

(f) Share market risk

Global credit, commodity and investment markets can experience a high degree of uncertainty and volatility. The factors which lead to this situation are outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Company's Shares trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

(g) Liquidity risk

There is no guarantee that there will be an ongoing liquid market for the Shares. Accordingly, there is a risk that, should the market for the Shares become illiquid, Shareholders will be unable to realise their investment in the Company.

(h) Currently no market

There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.

The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.

(i) Force majeure events

Events may occur within or outside Australia that could impact upon global, Australian or other local economies relevant to the Company's financial performance, the operations of the Company and the price of the Company's Shares. These events include but are not limited to terrorism, international hostilities, floods, earthquakes, labour strikes, civil wars, natural disasters or other man-made or nature events or occurrences that can have an adverse effect on the Company and its ability to conduct business. The Company has limited ability to insure against some of these risks.

(j) Litigation

The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of contractual claims, intellectual property claims, personal injury claims, mining title related disputes, employee claims and other litigation and disputes. If any claim was successfully pursued it may adversely impact the financial performance, financial position and share price of the Company.

(k) Taxation risk

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



SECTION

09

Material Contracts

9. Material Contracts

9.1 Joint Venture Agreements

The Company has entered into three formal farm-in and joint venture agreements in relation to the Calarie Project, the Ophir Tenement and the Wisemans Creek Project on substantially the same terms. These farm-in and joint venture agreements are summarised below.

Calarie Project

The Company has entered in a formal farm-in and joint venture agreement with TriAusMin Pty Ltd ACN 062 002 475 (**TriAusMin**) and Godolphin Tenements Pty Ltd ACN 634 219 999 (**Godolphin Tenements**), both wholly owned subsidiaries of Godolphin Resources Limited ACN 633 779 950 (ASX: GRL) (**Godolphin**) on 26 March 2021 (**Calarie Joint Venture Agreement**) to earn an interest of between 51-70% in EL8555, EL8580 and ML 739 (collectively referred to as the '**Calarie Tenements**') by spending \$750,000 to \$1,500,000.

The material terms and conditions of the Calarie Joint Venture Agreement are summarised below:

Stage 1 Farm-In	<p>The Company has the right, but not the obligation, to earn a 51% interest in the Calarie Tenements by spending at least \$750,000 on exploration expenditure by 28 February 2024 (Initial Earning Period).</p> <p>If the Company fails to spend this amount within the Initial Earning Period then it shall be deemed to have withdrawn from the joint venture unless this period has been extended by force majeure or mutual agreement between the parties.</p> <p>Upon contributing \$750,000 to exploration expenditure and providing notice to Godolphin, the Company shall be deemed to have earned a 51% interest in the Calarie Tenements, with the remaining 49% held by Godolphin.</p>
Interim Minimum Commitment	<p>The Company is required to spend a minimum of \$250,000 on exploration expenditure by 28 February 2022 and the Company must drill at least 1,000m on the Calarie Tenements by this date. Any deficit in such minimum expenditure must be paid to TriAusMin and Godolphin Tenements.</p>
Godolphin Right to Contribute to Exploration Expenditure	<p>Within 30 days of the Company's completion of stage 1 farm-in, Godolphin shall notify the Company whether or not it elects to contribute to exploration expenditure on a pro rata basis following the Initial Earning Period.</p>
Stage 2 Farm-In	<p>Within 60 days after completion of the Initial Earning Period, provided that Godolphin has notified the Company that it elects not to contribute to exploration expenditure, the Company may elect to commence earning an additional 19% interest in the Calarie Tenements by sole funding a further \$750,000 on exploration expenditure by 28 February 2026 (Further Earning Period).</p> <p>If the Company fails to spend this amount within the Further Earning Period then it shall be deemed not to have earned any additional interest in the Calarie Tenements unless the Further Earning Period has been extended by force majeure or mutual agreement between the parties.</p> <p>Upon contributing the additional \$750,000 to exploration expenditure during the Further Earning Period and giving notice to Godolphin, the Company will be deemed to have earned a 70% interest in the Calarie Tenements, with the remaining 30% held by Godolphin.</p>
Joint Venture	<p>From the date that the Company completes the stage 1 and, if applicable, the stage 2 farm-in (Earn-In Date), the parties will form an unincorporated joint venture for the purpose of exploring the Calarie Tenements for minerals and, if warranted, developing and mining the Calarie Tenements.</p> <p>The liabilities of the parties to each other and to third parties shall be several in proportion to their respective joint venture interests.</p>

Manager	The Company shall be the manager whilst it is the sole contributor to exploration expenditure, which for the avoidance of doubt is until the Earn-In Date. The Company shall be entitled to remain as the manager while it holds a Joint Venture Interest of 50% or greater.
Operating Committee	As soon as possible after the Initial Earning Period and, if applicable, the Further Earning Period (Earning Period) the Parties will establish an operating committee which shall meet not less than once every six months unless agreed otherwise. Each of the Parties will appoint a representative as a member of the committee. The voting power of each party's representative at meetings of the committee shall be one vote for each percentage point of that party's joint venture interest.
Maintenance of Tenements	During the Earning Period, the Company shall pay all outgoings and maintain the Calarie Tenements in good standing (including paying all rents, ensuring that all statutory reporting requirements are observed, and that minimum government expenditure requirements for the Calarie Tenements are met).

The Calarie Joint Venture Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

Ophir Prospect

The Company has entered into a formal farm-in and joint venture agreement with Godolphin Tenements on 26 March 2021 (**Ophir Joint Venture Agreement**) to earn between a 51-70% interest in EL8323 (referred to as the '**Ophir Tenement**') located within the Copper Hill Project.

The material terms and conditions of the Ophir Joint Venture Agreement are the same as the Calarie Joint Venture Agreement, except that:

- the Company has the right, but not the obligation, to earn a 51% interest in the Ophir Tenement by spending at least \$350,000 on exploration expenditure by 28 February 2024;
- the Company must spend a minimum of \$100,000 on exploration expenditure by 28 February 2022 and the Company must drill at least 500m on the Ophir Tenement by this date. Any deficit in such minimum expenditure must be paid to Godolphin Tenements;
- provided that Godolphin Tenements has notified the Company that it elects not to contribute to exploration expenditure on a pro rata basis after the Initial Earning Period, the Company may elect to commence earning an additional 19% interest in the Ophir Tenement by sole funding a further \$650,000 on exploration expenditure by 28 February 2026.

The Ophir Joint Venture Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

Wisemans Creek Prospect

The Company has entered into a formal farm-in and joint venture agreement with Godolphin Tenements on 26 March 2021 (**Wisemans Creek Joint Venture Agreement**) to earn between a 51-70% interest in EL8554 (referred to as the '**Wisemans Creek Tenement**') located within the Wisemans Creek Project.

The material terms and conditions of the Wisemans Creek Joint Venture Agreement are the same as the Calarie Joint Venture Agreement, except that:

- the Company has the right, but not the obligation, to earn a 51% interest in the Wisemans Creek Tenement by spending at least \$350,000 on exploration expenditure by 28 February 2024;
- the Company must spend a minimum of \$100,000 on exploration expenditure by 28 February 2022 and the Company must drill at least 500m on the Wisemans Creek Tenement by this date. Any deficit in such minimum expenditure must be paid to Godolphin Tenements;
- provided that Godolphin Tenements has notified the Company that it elects not to contribute to exploration expenditure on a pro rata basis after the Initial Earning Period, the Company may elect to commence earning an additional 19% interest in the Wisemans Creek Tenement by sole funding a further \$650,000 on exploration expenditure by 28 February 2026.

The Wisemans Creek Joint Venture Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9. Material Contracts

continued

9.2 WA Acquisition Agreements

The Company's rights to the majority of the tenements comprising the Majestic and Kurnalpi Projects arise from two acquisition agreements, being the WA Acquisition Agreements.

MIA Acquisition Agreement

The MIA Acquisition Agreement was entered into on 23 August 2021 between Mining Investments Australia Pty Ltd and Majestic. Under this agreement, Majestic agreed to acquire all tenements comprising the Majestic and Kurnalpi Projects (other than the prospecting licence applications applied for directly by Majestic) from Mining Investments Australia for \$1, subject to various conditions precedent including receipt of necessary approvals and consent under the Mining Act and the Mining Regulations and novation of the Redland Royalty Deed from Mining Investments Australia to Majestic.

In respect of any tenements comprising the Majestic and Kurnalpi Projects which were applications at completion, Mining Investments Australia holds the respective rights and interests in such applications on trust for Majestic. Majestic is authorised to pursue and procure the grant of such applications and is responsible for the conduct of the determination of the applications in its sole discretion.

Transfers in registrable form (subject to stamping) in respect of all tenements comprising the Majestic and Kurnalpi Projects from Mining Investments Australia to Majestic have been executed and lodged with the Department of Mines and Petroleum, however such transfers will not be effected until the stamp duty assessment of the acquisition is completed, which could take up to 2 years. Majestic has lodged caveats over each of the granted tenements comprising the Majestic and Kurnalpi Projects pending Majestic becoming the registered holder of the tenements.

The MIA Acquisition Agreement otherwise contains clauses typical for an agreement of this nature, including confidentiality, pre-completion and post-completion covenants, representations, warranties and indemnities.

MGM Share Sale Agreement

The Company acquired Majestic pursuant to the MGM Share Sale Agreement, which was entered into on 22 September 2021 and completed on 29 September 2021. Under this agreement, the Company acquired all of the issued capital of Majestic from Mining Investments Australia in exchange for the issue of 5,000,000 Shares.

Given the pending transfers of all tenements comprising the Majestic and Kurnalpi Projects from Mining Investments Australia to Majestic above, caveats have been lodged by the Company against the applicable tenements to protect its interests under the MGM Share Sale Agreement until such time as all applicable transfers are perfected.

Pursuant to the MGM Share Sale Agreement, the Company has agreed to keep the tenements comprising the Majestic and Kurnalpi Projects in good standing for 36 months from completion and granted Mining Investments Australia a first right of refusal on any sale or surrender of the tenements.

The MGM Share Sale Agreement otherwise contains clauses typical for an agreement of this nature, including confidentiality, completion obligations, representations, warranties and indemnities. A successful warranty claim made by the Company against Mining Investments Australia may be satisfied (at Mining Investments Australia's option) by paying the amount in cash or by cancelling or relinquishing such number of Shares issued to it under the acquisition equal to MIA's liability to the Company (at the higher of \$0.20 and a 20-VWAP of Shares to payment).

9.3 NSW Acquisition Agreements

The Company's rights to certain tenements comprising the Company's Lachlan Fold Belt projects exist from various tenement acquisition agreements, being the NSW Acquisition Agreements. A summary of the acquisitions the subject of the NSW Acquisition Agreements is set out below.

Vendor	Tenements	Consideration
Drummond West Pty Ltd (ACN 112 104 668)	EL8632, EL8505 (partial)	\$165,000, 250,000 Shares and a 1% net smelter return royalty on any minerals extracted from the tenements (see Section 9.5)
Historic Gold Mines Pty Ltd (ACN 640 781 031)	EL9109	\$26,000 and 225,000 Shares
Bonanza Minerals Limited (ACN 640 486 602)	EL9032	\$13,000 and 250,000 Shares
Bullseye Gold Pty Ltd (ACN 640740576)	EL9076, EL9214	\$26,000 and 125,000 Shares

The NSW Acquisition Agreements contains clauses typical for acquisition agreements of their nature, including customary representations, warranties and undertakings.

The acquisitions the subject of the NSW Acquisition Agreements were completed on 15 October 2021. Transfers in registrable form in respect of all of the above tenements from the current holders to Orange (NSW) have been executed and lodged with the NSW Minerals Department, however is expected that such transfers will take 4-8 weeks to be processed. Orange (NSW) has registered its interest under the NSW Acquisition Agreements against the applicable tenements to protect its interest until all applicable transfers are perfected.

9.4 Option Agreements

The Company has entered into two option agreements which provide it the exclusive right, but not the obligation, to acquire additional tenements by 30 November 2021. These option agreements are summarised below.

Bullseye Gold Pty Ltd

The Company entered into a Binding Term Sheet with Bullseye Gold Pty Ltd (ACN 640 740 576) (**Bullseye**) dated 16 November 2020 (**Bullseye Option Agreement**) which grants the Company an exclusive option to purchase EL9130, EL9131 and EL9056 in exchange for a non-refundable option fee of \$5,000. The option period expires on 30 November 2021.

Should the Company exercise its option to acquire the above tenements, the Company will be required to pay Bullseye \$39,000 in cash and issue 225,000 Shares to Bullseye.

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

Western Silver Pty Ltd

The Company entered into a Binding Term Sheet with Western Silver Pty Ltd (ACN 643 274 471) (**Western Silver**) dated 16 November 2020 (**Western Silver Option Agreement**) which grants the Company an exclusive option to purchase ELA6134 and ELA6135 in exchange for a non-refundable option fee of \$5,000. The option period expires on 30 November 2021.

Should the Company exercise its option to acquire the above tenements, the Company will be required to pay Western Silver \$39,000 in cash and issue 350,000 Shares to Western Silver.

The Western Silver Option Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9. Material Contracts

continued

9.5 Royalty Deeds

Monarch Royalty Deed

On 5 October 2021, Orange (NSW) entered into a royalty deed with Monarch Royalty & Investments Pty Ltd (ACN 647 506 349) for a royalty payable in respect of the tenements which comprise the Calarie Project, the Boda Project, the Copper Hill Project and the Wisemans Creek Project, with the exception of EL9244, EL9249 and EL9239 which are tenements applied for and applications held by the Company in its own name (**Monarch Royalty Deed**).

Royalty

Under the Monarch Royalty Deed, the Company will pay to Monarch for each quarter in which any minerals are produced and sold, removed or otherwise disposed of, a 2.5% net smelter return royalty on such minerals extracted. The obligation to pay the royalty accrues upon the receipt by the Company of revenue received from the sale or other disposal of minerals extracted.

Calculation and Payment of Royalty

Within sixty (60) days after the end of each quarter, the Company must:

- a. calculate the royalty payable for that quarter, if any;
- b. give to Monarch a statement in respect of that quarter, even if there is no royalty payable in respect of that quarter; and
- c. if the royalty is payable, pay to Monarch the royalty due by it for that quarter.

Termination

The Monarch Royalty Deed automatically terminates when the last of the tenements subject to the deed has been relinquished, expired, withdrawn or surrendered.

The Monarch Royalty Deed otherwise contains provisions considered standard for a deed of its nature.

Redland Royalty Deed

On 23 August 2021, Mining Investments Australia entered into the MIA Acquisition Agreement with Majestic, pursuant to which Majestic acquired the rights to the tenements which comprise the Majestic and Kurnalpi Projects. The consideration payable under the acquisition agreement was \$1 and the assumption of various third party agreements, which included a royalty payable in respect of the tenements to Redland Plains (**Redland Royalty Deed**).

In September 2021, the Company and Mining Investments Australia entered into the MGM Share Sale Agreement pursuant to which the Company acquired Majestic from Mining Investments Australia. Under the MGM Share Sale Agreement, the Redland Royalty Deed was novated from Mining Investments Australia to Majestic.

Royalty

Under the Redland Royalty Deed, the Company will pay a royalty to Redland Plains, from the date of extraction and recovery of any ores, concentrates or other primary, intermediate or final product of:

- a. any gold (**Gold Product**); or
- b. all minerals other than gold (**Other Mineral Product**),

produced by the Company, its related bodies corporate, its joint venture partners or any other person, from the Majestic and Kurnalpi tenements, during the term of the Redland Royalty Deed.

The Company must pay the following royalty on the Gold Product extracted from the tenements making up the Majestic and Kurnalpi Projects as at the date of this Prospectus:

- a. 0% net smelter return royalty for 0 to 29,999 troy ounces of gold;
- b. 1.5% net smelter return royalty for 30,000 to 149,999 troy ounces of gold; and
- c. 2.5% net smelter return royalty for 150,000 and above troy ounces of gold.

(together, the **Gold Royalty**).

The Company must pay a 2.5% net smelter return royalty on the Other Mineral Product extracted from the tenements which comprise the Majestic and Kurnalpi Project as at the date of this Prospectus (**Other Mineral Product Royalty**).

Under the Redland Royalty Deed, Redland Plains has the right to lodge caveats against the tenements subject to the deed to protect its interests under the deed, and has since lodged caveats against each of the granted tenements.

Payment of Royalty

Within thirty (30) days after the end of each quarter, the Company must:

- a. calculate the Gold Royalty and Other Mineral Product Royalty payable for the quarter, if any;
- b. give Redland Plains a statement in respect of the quarter, even if there is no Gold Royalty or Other Mineral Product Royalty payable in respect of that quarter; and
- c. if the Gold Royalty and/or Other Mineral Product Royalty is payable for that quarter, pay the Gold Product and/or Other Mineral Product Royalty to Redland Plains.

Termination

The liability to pay the Gold Royalty and Other Mineral Product Royalty will cease and terminate when the last of the Majestic and Kurnalpi Project tenements has been:

- a. transferred by the Company to a third party in accordance with the Redland Royalty Deed, in which case the transferee would be required to assume the royalty obligations; or
- b. surrendered, relinquished or not renewed.

The Redland Royalty Deed otherwise contains provisions considered standard for a deed of its nature.

Drummond West Royalty Deed

On 15 October 2021, Orange (NSW) entered into a royalty agreement with Drummond West for a royalty payable in respect of EL8632 and EL8505 (partial) (**Drummond West Royalty Deed**). The Drummond West Royalty Deed was entered into pursuant to the terms of the acquisition agreement entered into between Orange (NSW) and Drummond West for the applicable tenements (see Section 9.3).

The material terms of the Drummond West Royalty Deed are the same as the Monarch Royalty Deed except that:

- a. the royalty is a 1% net smelter return royalty on all minerals extracted from EL8632 and EL8505 (partial) to Drummond West; and
- b. the royalty payable is calculated and payable within thirty (30) days after the end of each Quarter.

The Drummond West Royalty Deed otherwise contains provisions considered standard for a deed of its nature.

9.6 Lead Manager Mandate

The Company and Morgans Corporate Limited have entered into a lead manager mandate under which Morgans Corporate Limited has been appointed to act as lead manager of the Offer (**Lead Manager Mandate**). The material terms and conditions of the Lead Manager Mandate are summarised below.

Under the terms of this engagement, the Company will pay the Lead Manager:

- a. a management fee of 2.0% of the gross proceeds of the Offer;
- b. a selling fee of 4.0% of the gross proceeds of the Offer; and
- c. 2,000,000 Lead Manager Options each exercisable at \$0.30 within three years of grant.

The Company will reimburse the Lead Manager for out-of-pocket expenses incurred provided that the Lead Manager seeks the Company's consent before incurring any individual expenses in excess of \$2,000.

The Company grants the Lead Manager first right of refusal to act as lead manager for future equity raisings in the 12 month period following the Offer.

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

9. Material Contracts

continued

9.7 Agreements with Directors, Related Parties and key management personnel

(a) Agreements with Directors and Senior Management

The Company has entered into customary executive service agreements, director appointments and deeds of indemnity, insurance and access with Directors and management. A summary of the agreements with Directors, key management personnel and related parties of the Company is set out in Section 6.5.

(b) Other related party agreements

The Company, through Orange (NSW), has entered Monarch Royalty Deed with Monarch Royalty & Investments Pty Ltd (ACN 647 506 349). Monarch is an entity in which a previous director of the Company, David Michael (who ceased being a director of the Company on 24 August 2021), has an interest as a director and shareholder. Given these interests, the consideration, negotiation and determination by the Company and Orange (NSW) to enter into the Monarch Royalty Deed was undertaken following David Michael's resignation as a director of the Company and Orange (NSW). The material terms of the Monarch Royalty Deed are set out in Section 9.5.



SECTION

10

Additional Information

10. Additional Information

10.1 Rights Attaching to Shares

The Shares offered under this Prospectus are fully paid ordinary shares in the capital of the Company and rank equally with the existing Shares.

Full details of the rights attaching to Shares are set out in the Constitution a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours.

The following is a broad summary of the more significant rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of shareholders.

(a) General meetings and notices

Each eligible Shareholder is entitled to receive notice of, and, except in certain circumstances, to attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

(b) Voting rights

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

- i. each eligible Shareholder entitled to vote, may vote in person or by proxy, attorney or representative;
- ii. on a show of hands every person present who is an eligible Shareholder or a proxy, attorney or representative of an eligible Shareholder has one vote; and
- iii. on a poll, every person present who is an eligible Shareholder or a proxy, attorney or representative of an eligible Shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote per Share. On a poll, partly paid shares confer a fraction of a vote pro-rata to the amount paid up and payable on the Share.

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders, such dividend to be paid only out of the profits of the Company. The Directors may determine the amount, method and time for payment of the Dividend, which are to be apportioned and paid proportionately to the amounts paid or credited as paid on Shares.

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

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, by applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

Subject to the Corporations Act, the Listing Rules and any special or preferential rights attaching to any class or classes of shares in the Company, on a winding up of the Company the liquidator may, with the approval of a special resolution, distribute among the Shareholders the whole or any part of the assets of the Company and may determine how such division is to be carried out. The liquidator may also, with the approval of a special resolution, vest the whole or any part of the Company's assets in a trustee on trust for contributories as the liquidator thinks fit.

Sections 254B(2), (3) and (4) of the Corporations Act prescribe certain terms of issue and entitlements with respect to shares in a "no liability" company. Section 254B(2) provides that a share in a no liability company is issued subject to a term that if the company is wound up and a surplus remain, it must be distributed among the parties entitled to it in proportion to the number of shares held by them irrespective of the amounts paid up on those shares. However, a member who is in arrears in payment of a call on a share, but whose shares have not been forfeited, is entitled to participate in the distribution of that surplus if the full amount outstanding in respect of the call is first paid.

Section 254B(3) provides that if a no liability company is wound up having ceased to carry on business within 12 months after its registration, those of its shares that were issued for cash (to the extent of the capital contributed by subscribing shareholders) must on a winding up rank in priority to shares issued to vendors or promoters, or both, for consideration other than for cash.

Additionally, section 254B(4) provides that shareholders that were vendors or promoters of a no liability company are not entitled to any preference upon a winding up of that company at any time, notwithstanding anything contained in the company's constitution or the terms on which the shares were issued.

(e) Shareholder liability

The Shares offered under this Prospectus are fully paid ordinary shares. There is no liability on a holder of those Shares to contribute any further amount to the Company in respect of those Shares.

(f) Transfer of Shares

Holders of Shares may transfer them by proper transfer. The Company may participate in any computerised or electronic system for market settlement, securities transfer and registration conducted in accordance with the Corporations Act, Listing Rules and the operating rules of a CS Facility (as defined in the Corporations Act), in which case, Shares may be transferred and transfers may be registered in any manner required or permitted by the Listing Rules or those operating rules.

The Company may refuse to register a transfer of Shares where the refusal to register the transfer is permitted under the Listing Rules.

(g) Future increase in capital

The Board of Directors may (subject to the restrictions on the issue of Shares imposed by the Constitution, the Corporations Act and the Listing Rules), issue Shares, grant options in respect of Shares, or otherwise dispose of further Shares as the Board may determine and on any terms the Board considers appropriate.

(h) Unmarketable parcels

Provided that the Company complies with certain requirements as dictated by the Constitution, the Listing Rules and the Corporations Act, the Company may sell all the Shares of a holder who has an unmarketable parcel of Shares.

(i) Variation of rights

Subject to the Corporations Act, the Company may, with the sanction of special resolution passed at a meeting of shareholders or with the written consent of holders of three quarter of the issued shares, vary the rights and privileges attached to any class of Shares.

10. Additional Information

continued

(j) Alteration of the Constitution

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

(k) Directors

Details of the powers and duties of Directors are contained in the Constitution.

(l) Share buy backs

Subject to the provisions of the Corporations Act and the Listing Rules, the Company may buy back Shares in itself on the terms and at times determined by the Directors.

(m) Listing Rules

If the Company is admitted to the Official List, notwithstanding anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

10.2 Terms and Conditions of Options

(a) Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company upon exercise of the Option.

(b) Exercise Price

Each Option is exercisable at \$0.30.

(c) Vesting Condition

Each Option shall vest on the date that the Company is admitted to the Official List of the ASX.

(d) Expiry Date

Each Option will expire at 5:00pm (WST) on 14 October 2024 (**Expiry Date**).

(e) Exercise Period

The Options, once vested, are exercisable at any time on or prior to the Expiry Date.

(f) Lapse Date

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(g) Notice of Exercise

The Option may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. A Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.



(h) Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the then issued fully paid ordinary Shares of the Company.

(i) Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(j) Timing of issue of Shares on exercise

After an Option is validly exercised, the Company must, within 15 business days of receiving the Notice of Exercise and receipt of cleared funds equal to the sum payable on the exercise of the Option, issue the Shares and do all such acts, matters and things to obtain the grant of official quotation of the Shares on ASX no later than 5 Business Days after issuing the Shares.

(k) Reconstruction of Capital

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

(l) Participation in new issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

(m) Adjustment for bonus issues of Shares

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

- the number of securities which must be issued on the exercise of an Option will be increased by the number of securities which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- no change will be made to the Exercise Price.

(n) Options are not quoted

The Options will not be quoted on the ASX.

(o) Options transferable

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

(p) Lodgement instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

10. Additional Information

continued

10.3 Terms and Conditions of Lead Manager Options

(a) Entitlement

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

(b) Exercise Price

The exercise price of each Lead Manager Option is \$0.30.

(c) Expiry Date

Each Lead Manager Option will expire at 5:00pm (AWST) on the date which is three years after the date of grant (**Expiry Date**).

(d) Exercise Period

The Lead Manager Options are exercisable at any time on or prior to the Expiry Date.

(e) Lapse Date

A Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(f) Notice of Exercise

The Lead Manager Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Lead Manager Option being exercised. A Notice of Exercise of a Lead Manager Option received by the Company will be deemed to be a notice of the exercise of that Lead Manager Option as at the date of receipt.

(g) Shares issued on exercise

Shares issued on exercise of the Lead Manager Options will rank equally with the then issued fully paid ordinary Shares of the Company.

(h) Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Lead Manager Options.

(i) Timing of issue of Shares on exercise

After a Lead Manager Option is validly exercised, the Company must, within 15 business days of receiving the Notice of Exercise and receipt of cleared funds equal to the sum payable on the exercise of the Lead Manager Option, issue the Shares and do all such acts, matters and things to obtain the grant of official quotation of the Shares on ASX no later than 5 Business Days after issuing the Shares.

(j) Reconstruction of Capital

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

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Lead Manager Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Lead Manager Options without exercising the Lead Manager Options. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

(l) Adjustment for bonus issues of Shares

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

- the number of securities which must be issued on the exercise of a Lead Manager Option will be increased by the number of securities which the Lead Manager Option holder would have received if the Lead Manager Option holder had exercised the Lead Manager Option before the record date for the bonus issue; and
- no change will be made to the Exercise Price.

(m) Options are not quoted

The Lead Manager Options will not be quoted on the ASX.

(n) Options transferable

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

(o) Lodgement instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Lead Manager Options with the appropriate remittance should be lodged at the Company's share registry.

10.4 Terms and Conditions of Performance Rights

(a) Entitlement

Each Performance Right (**Performance Right**) is a right of the holder to acquire one fully paid ordinary share in the capital of the Company subject to the below terms and conditions.

(b) Performance Milestones

Name	Performance Milestones
Class A	Completion of a total of 2,000m of drilling at the Company's Calarie Project, Ophir Prospect and Wisemans Creek Prospect tenements by 28 February 2022.
Class B	The Company earning a 51% beneficial interest in the Calarie Project and the Ophir and Wisemans Creek prospect tenements by completing the stage one farm-in under the three applicable joint venture agreements by 28 February 2024.
Class C	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 250,00 ounces of gold at a minimum grade of 1g/t (or other minerals equivalent at the Board's discretion) at any of the Company's projects, verified by an independent competent person.
Class D	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 400,000 ounces of gold at a minimum grade of 1g/t (or other minerals equivalent at the Board's discretion) at any of the Company's projects, verified by an independent competent person.
Class E	The volume weighted average market price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.375.
Class F	The volume weighted average market price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.50.

10. Additional Information

continued

(c) Vesting

Each Performance Right shall vest, subject to the Company being admitted to the Official List of the ASX, on the date that the Performance Milestone relating to that Performance Right has been satisfied (**Vesting Conditions**).

(d) Expiry

Any Performance Right which has not been exercised will automatically expire on the date that the applicable Performance Milestone becomes incapable of being satisfied or on the date which is three years after grant (whichever occurs earlier) (**Expiry Date**).

(e) Exercise

Upon the Vesting Conditions being satisfied, the holder may exercise a Performance Right by delivering a written notice of exercise (**Notice of Exercise**) to the Company at any time prior to the Expiry Date. No consideration is payable upon exercise of a Performance Right.

(f) Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of shares issued upon exercise of the Performance Rights.

(g) Timing of issue of Shares

After a Performance Right is validly exercised, the Company must, within 15 business days of receiving the Notice of Exercise issue the shares and do all such acts, matters and things to obtain the grant of official quotation of the shares on ASX no later than 5 Business Days after issuing the Shares.

(h) Ranking of Shares

Shares into which the Performance Rights will convert will rank *pari passu* in all respects with existing fully paid ordinary shares of the Company then on issue.

(i) Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

(j) Adjustment of bonus issue

If securities are issued *pro-rata* to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the number of Performance Rights to which each holder is entitled will be increased by that number of securities to which the holder would have been entitled if the Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the Listing Rules at the time of the bonus issue.

(k) Reorganisation of Capital

In the event that the issued capital of the Company is reconstructed, the rights of a Performance Right holder will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules and the Corporations Act, following such reorganisation the holder's economic and other rights are not diminished or terminated.

(l) Voting rights

A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

(m) Dividend rights

A Performance Right does not entitle the holder to any dividends.

(n) Rights on winding up

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(o) No rights to return of capital

The Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(p) Change in control

- i. If prior to the earlier of the conversion or the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a share. However, if the number of shares to be issued as a result of the conversion of the Performance Rights is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Performance Rights to be converted will be reduced so that the aggregate number of Shares to be issued on conversion of the Performance Rights is equal to 10% of the entire fully diluted share capital of the Company.
- ii. A Change of Control Event occurs when:
 - a. takeover bid: the occurrence of the offeror under a takeover offer in respect of all Company shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
 - b. scheme of arrangement: the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.
- iii. The Company must ensure the allocation of shares issued under sub-paragraph (i) above is on a pro rata basis to all holders in respect of their respective holdings of Performance Rights and all remaining Performance Rights held by each Holder will remain on issue until conversion or expiry in accordance with the terms and conditions set out herein.

(q) Compliance with law

The conversion of the Performance Rights is subject to compliance at all times with the Corporations Act and the Listing Rules.

(r) Not quoted

The Company will not apply for quotation of the Performance Rights on ASX.

(s) Transfer

A Performance Right is only transferrable with the consent of the Company's board or by force of law upon death to the holder's legal personal representative or upon bankruptcy to the holder's trustee in bankruptcy.

(t) Subdivision 83A-C

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Performance Rights.

(u) Ceasing to be engaged by the Company

If a Performance Right holder's services agreement with the Company is terminated, the holder will continue to have legal ownership of all Performance Rights that remain unvested from the date of termination until the date which is 1 month from the date of termination. On the date which is 1 month from termination, any Performance Rights that remain unvested will be forfeited by the holder and cancelled by the Company. For the avoidance of doubt, if any Performance Rights vest during the 1 month period, those performance Rights may be exercised by the holder and converted into shares in accordance with these terms and conditions.

(v) No other rights

A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

10. Additional Information

continued

10.5 Employee Securities Incentives Plan

The Company considers that it is desirable to establish a securities incentive plan pursuant to which the Company can issue security in the capital of the Company granted under the Employee Securities Incentives Plan (**Securities**) to Directors, employees and consultants in order to attract, motivate and retain such persons and to provide them with an incentive to deliver growth and value to all Shareholders (**Plan**).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is set out in this Section.

A copy of the Plan is available for review by Shareholders at the registered office of the Company. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

The maximum number of Securities that the Company may issue under the Plan over the three years from the date of this Prospectus (19 October 2024) is 7,048,500 Shares, being fifteen (15) percent of the total number of issued Shares at the date of this Prospectus.

Following the Company's admission to the Official List:

- a. prior Shareholder approval will be required under Listing Rule 10.14 before any Director or associate of a Director can participate in the Plan; and
- b. Shareholders must re-approve the Securities Plan and the maximum number of Securities the Company may issue under the Plan every three years.

The following is a summary of the Employees Securities Incentive Plan and the terms on which an offer Shares (**Plan Shares**) or other Securities exercisable for Plan Shares in accordance with the Plan, including an option or a performance right (**Convertible Securities**) may be made under the Employees Securities Incentive Plan.

(a) Eligible Participant

"Eligible Participant" means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation in accordance with ASX Listing Rule 10.14.

(b) Purpose

The purpose of the Plan is to:

- assist in the reward, retention and motivation of Eligible Participants;
- link the reward of Eligible Participants to Shareholder value creation; and
- align the interests of Eligible Participants with Shareholders of the Group (being the Company and each of its Associated Bodies Corporate) by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(c) Plan administration

The Plan will be administered by the Board. Any power or discretion which is conferred on the Board by the Plan may be exercised in its sole and absolute discretion. The Board may delegate its powers and discretion.

(d) Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides (**Invitation**).

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the Invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the Invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the Invitation.

(e) Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant or its nominated party (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the Invitation, the Plan rules and any ancillary documentation required.

(f) Terms of Convertible Securities

Each Convertible Security represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(g) Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(h) Exercise of Convertible Securities and cashless exercise

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

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

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

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

(i) Delivery of Shares on exercise of Convertible Securities

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

(j) Forfeiture of Convertible Securities

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

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

10. Additional Information

continued

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

- any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date;
- any Convertible Securities held by a Participant in accordance with the Plan will be forfeited immediately on the date that the Participant becomes insolvent; and
- any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

(k) Change of Control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(l) Rights attaching to Plan Shares

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

(m) Disposal restrictions on Plan Shares

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

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

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

(n) Adjustment of Convertible Securities

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

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

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

(o) Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(p) Compliance with applicable law

No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer when aggregated with the number of Shares issued or that may be issued as a result of Offer made at any time during the previous three year period under:

- i. an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or
- ii. an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

- iii. offer to a person situated at the time of receipt of the offer outside Australia;
- iv. an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
- v. an offer made under a disclosure document,

would not exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the Invitation.

(q) Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

(r) Plan duration

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

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

(s) Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) unless the Board determines otherwise at the time of an offer of securities.

10. Additional Information

continued

10.6 Substantial Shareholders

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

As at the date of the Prospectus

Shareholder	Shares	Options ¹	Performance Rights	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
St Barnabas Investments Pty Ltd	17,000,000	–	–	36.18%	29.85%
Brian Rodan group ³	8,250,000	1,000,000	–	17.56%	16.24%
Conrad Karageorge ⁴	2,000,000	1,350,000	789,600 ²	4.26%	7.27%

Notes:

- Options (each exercisable at \$0.30 on or before 14 October 2024).
- Refer to Section 6.3 for further details on the Performance Rights in which Non-Executive Director, Conrad Karageorge has an interest.
- Comprising securities held by Brian Bernard Rodan (2,000,000 Shares and 1,000,000 Options), Redland Plains Pty Ltd <Majestic Investment A/C> (250,000 Shares), Redland Plains Pty Ltd <Brian Bernard Rodan S/F A/C> (1,000,000 Shares) and Mining Investments Australia Pty Ltd (5,000,000 Shares).
- Held by High Fidelity Capital Pty Ltd, an entity associated with Conrad Karageorge.

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

Shareholder	Shares	Options ¹	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
St Barnabas Investments Pty Ltd	17,000,000	–	20.73%	18.10%
Brian Rodan group ²	8,250,000	1,000,000	10.06%	9.85%

Notes:

- Options (each exercisable at \$0.30 on or before 14 October 2024).
- Comprising securities held by Brian Bernard Rodan (2,000,000 Shares and 1,000,000 Options), Redland Plains Pty Ltd <Majestic Investment A/C> (250,000 Shares), Redland Plains Pty Ltd <Brian Bernard Rodan S/F A/C> (1,000,000 Shares) and Mining Investments Australia Pty Ltd (5,000,000 Shares).

10.7 Fees and Benefits

Other than as set out below or elsewhere in this Prospectus, no promoter, underwriter or person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or had within two years before lodgement of this Prospectus with the ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered in connection with the formation or promotion of the Company or the Offer of Shares under this Prospectus.

SRK Consulting (Australasia) Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Section 14. The Company estimates it will pay SRK Consulting (Australasia) Pty Ltd \$37,145 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, SRK Consulting (Australasia) Pty Ltd has not received fees from the Company for any other services.

Hetherington Legal has acted as Independent Solicitor in relation to the Company's New South Wales tenements and has prepared the Independent Solicitor's Report on Tenements which is included in Section 15. The Company estimates it will pay Hetherington Legal a total of \$8,140 (including GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hetherington Legal has not received fees from the Company for any other services.



Mining Access Legal has acted as Independent Solicitor in relation to the Company's Western Australian tenements and has prepared the Independent Solicitor's Report on Tenements which is included in Section 16. The Company estimates it will pay Mining Access Legal a total of \$12,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mining Access Legal has not received fees from the Company for any other services.

BDO Corporate Finance (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Section 13. The Company estimates it will pay BDO Corporate Finance (WA) Pty Ltd a total of \$15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Corporate Finance Pty Ltd has not received fees from the Company for any other services.

BDO Audit (WA) Pty Ltd is the Auditor to the Company. Fees for these audit services are charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Audit (WA) Pty Ltd has been paid or is entitled to be paid \$8,342 (exclusive of GST) in fees from the Company.

Larri Legal has acted as the Solicitors to the Company in relation to the Offer. The Company estimates it will pay Larri Legal approximately \$60,000 plus GST for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Larri Legal has been paid or is entitled to be paid \$40,000 (exclusive of GST) in fees from the Company.

Morgans Corporate Limited has acted as Lead Manager of the Offer for the Company. Morgans Corporate Limited will receive those fees set out in Section 4.4 following the successful completion of the Offer for its services as Lead Manager to the Offer. Further details in respect to the Lead Manager Mandate with Morgans Corporate Limited are summarised in Section 9.6. During the 24 months preceding lodgement of this Prospectus with the ASIC, Morgans Corporate Limited has not received fees from the Company for any other services.

Automic Group has been appointed to conduct the Company's Share Registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions. During the 24 months preceding lodgement of this Prospectus with the ASIC, Automic Group has been paid or is entitled to be paid \$3,177 (exclusive of GST) in fees from the Company.

10.8 Consents

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

Each of the parties referred to in this Section:

- a. does not make, or purport to make, any statement in this Prospectus, or any statement on which a statement in this Prospectus is based, other than those referred to in this Section;
- b. has not authorised or caused the issue of this Prospectus or the making of the Offer; and
- c. makes no representations regarding, and to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for any statements in, or omissions from any part of this Prospectus other than a reference to its name and a statement and/or a report (if any) included in this Prospectus with the consent of that party as specified in this Section.

SRK Consulting (Australasia) Pty Ltd has given its written consent to being named as the Independent Geologist in this Prospectus and the inclusion of the Independent Geologist's Report in Section 14 to this Prospectus in the form and context in which it appears. SRK Consulting (Australasia) Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Hetherington Legal has given its written consent to being named as the Independent Solicitor in relation to the Company's New South Wales tenements in this Prospectus and the inclusion of the Independent Solicitor's Report in Section 15 to this Prospectus in the form and context in which it appears. Hetherington Legal has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

10. Additional Information

continued

Mining Access Legal has given its written consent to being named as the Independent Solicitor in relation to the Company's Western Australian tenements in this Prospectus and the inclusion of the Independent Solicitor's Report in Section 16 to this Prospectus in the form and context in which it appears. Mining Access Legal has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

BDO Corporate Finance (WA) Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report which is included in Section 13 in the form and context in which the information and report is included. BDO Corporate Finance (WA) Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

BDO Audit (WA) Pty Ltd has given its written consent to being named as Auditor of the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Larri Legal has given its written consent to being named as the Solicitors to the Company in relation to the Offer in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Morgans Corporate Limited has given its written consent to being named as the Lead Manager of the Offer for the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Automic Group has given its written consent to being named as the Share Registry to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

10.9 Litigation

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

10.10 Taxation

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

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

10.11 Costs of the Offer

The estimated costs of the Offer are as follows (exclusive of GST):

Item of Expenditure	Amount
ASIC and ASX fees	\$87,122
Lead Manager Fees ¹	\$420,000
Independent Geologist's Report	\$37,145
Independent Limited Assurance Report	\$15,000
Legal fees	\$80,122
Audit fees	\$8,342
Design, printing, Share registry and other Offer expenses	\$14,964
Total	\$659,729

Notes:

1. Refer to Section 4.4 for further details in respect to fees payable to the Lead Manager. The Lead Manager is also entitled to be issued 2,000,000 Lead Manager Options on completion of the Offer, each exercisable at \$0.30 within three years of grant and otherwise with the terms and conditions in Section 10.2.



SECTION

11

Directors' Authorisation

11. Directors' Authorisation

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

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

A handwritten signature in black ink, appearing to read 'CSmyth', written in a cursive style.

Campbell Smyth

Chairman

for and on behalf of the Company

19 October 2021



SECTION

12

Glossary

12. Glossary

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

\$ means an Australian dollar.

Applicant means a person who submits an Application.

Application means a valid application for Shares offered under this Prospectus.

Application Form means the application form for Shares accompanying this Prospectus relating to the Offer.

Application Monies means application monies for Shares accompanying an Application Form submitted by an Applicant.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange operated by ASX Limited (as the context requires).

ASX Settlement Operating Rules means the settlement operating rules of the ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

BPAY® means the payment mechanism used to pay Application Monies online.

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

Broker means an ASX participating organisation selected by the Lead Manager and the Company to act as a broker to the Offer.

Business Day means a weekday when trading banks are ordinarily open for business in Perth, Western Australia.

CHESS means ASX's Clearing House Electronic Sub-register System.

Closing Date means the date on which the Offer closes as set out in the indicative timetable in Section 2.

Conditions of the Offer mean the conditions of the Offer outlined in Section 4.2.

Company means Orange Minerals NL ACN 650 435 895.

Convertible Securities has the meaning given in Section 10.5.

Constitution means the constitution of the Company.

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

Directors mean the directors of the Company specified in Section 6.1.

Drummond West means Drummond West Pty Ltd (ACN 112 104 668).

Drummond West Royalty Deed has the meaning given in Section 9.5.

Enterprise Value means the sum of the market capitalisation of the Company at the Offer Price less the expected net cash at completion of the Offer.

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

Financial Information means the financial information of the Company.

GST has the same meaning as in A New Tax System (Goods & Services Tax) Act 1999 (Cth).

HIN means a Shareholder's Holder Identification Number.

Independent Limited Assurance Report means the independent limited assurance report in Section 13.

Independent Geologist's Report means the independent geologists report in Section 14.

Independent Solicitor's Reports means the independent solicitor's reports on tenements in New South Wales and Western Australia in Sections 15 and 16.

Invitation has the meaning given in Section 10.5.

Lead Manager means Morgans Corporate Limited.

Lead Manager Mandate has the meaning in Section 9.6.

Lead Manager Option means an option granted on the terms and conditions set out in Section 10.3.

Listing Rules means the official listing rules of ASX.

Majestic means Majestic Gold Mines Pty Ltd (ACN 651 243 024).

MIA Acquisition Agreement means the tenement sale agreement between Mining Investments Australia and Majestic dated 24 August 2021.

MGM Share Sale Agreement means the binding heads of agreement between, Majestic Mining Investments Australia and the Company dated 22 September 2021.

Mining Investments Australia means Mining Investments Australia Pty Ltd (ACN 134 534 768).

Minimum Subscription has the meaning given Section 4.1.

Monarch means Monarch Royalty & Investments Pty Ltd (ACN 647 506 349).

NSW Acquisition Agreements means the tenement acquisition agreements entered into between Orange (NSW) and each of Drummond West, Historic Gold Mines Pty Ltd (ACN 640 781 031), Bonanza Minerals Limited (ACN 640 486 602) and Bullseye Gold Pty Ltd (ACN 640740576).

Offer means the Offer of 35,000,000 Shares (further detailed in Section 4).

Offer Price means the price of Share offered under Offer, being \$0.20.

Official List means the official list of ASX.

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

Option means an option granted on the terms and conditions set out in Section 10.2.

Orange (NSW) means Orange Minerals (NSW) Pty Ltd (ACN 644 262 153), a wholly owned subsidiary of the Company.

Participant has the meaning given in Section 10.5.

Performance Right means a performance right granted on the terms and conditions set out in Section 10.4, and includes a Class A Performance Right, Class B Performance Right, Class C Performance Right, Class D Performance Right, Class E Performance Right and Class F Performance Right.

Plan has the meaning given in Section 10.5.

Plan Shares has the meaning given in Section 10.5.

Projects has the meaning given in Section 5.2.

Prospectus means this prospectus and any supplementary or replacement prospectus in relation to this document.

Redland Plains means Redland Plains Pty Ltd (ACN 057 647 275).

Section means a section of this Prospectus.

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

Shareholder means a holder of Shares.

Share Registry means the share registry of the Company specified in the Corporate Directory.

SRN means the securityholder reference number issued by the Share Registry.

Vendors means Mining Investments Australia, Drummond West Pty Ltd (ACN 112 104 668), Historic Gold Mines Pty Ltd (ACN 640 781 031), Bonanza Minerals Limited (ACN 640 486 602) and Bullseye Gold Pty Ltd (ACN 640 740 576).

WA Acquisition Agreements means the MIA Acquisition Agreement and MGM Share Sale Agreement.

WST means Australian Western Standard Time, being the time in Perth, Western Australia.



SECTION

13

Independent Limited Assurance Report

13. Independent Limited Assurance Report



ORANGE MINERALS NL
Independent Limited Assurance Report

19 October 2021



13. Independent Limited Assurance Report

continued



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

19 October 2021

The Directors
Orange Minerals NL
25 Colin Street
West Perth WA 6005

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd ('BDO') has been engaged by the directors of Orange Minerals NL ("Orange Minerals" or "the Company") to prepare this Independent Limited Assurance Report ('Report') in relation to certain financial information of Orange Minerals, for the Initial Public Offering of shares in Orange Minerals, for inclusion in the Prospectus. Broadly, the Prospectus will offer up to 35 million Shares at an issue price of \$0.20 each to raise up to \$7 million before costs ('the Offer').

Orange Minerals was incorporated on 24 May 2021 and Orange Minerals (NSW) Pty Ltd was incorporated on 30 October 2020. Orange Minerals acquired Orange Minerals (NSW) Pty Ltd on 31 May 2021 and acquired Majestic Gold Mines Pty Ltd on 28 September 2021. Directly and through its subsidiaries the Company is the holder of, or applicant for, tenements in New South Wales and Western Australia.

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd ('BDO') holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide ('FSG') has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

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

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BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 AFS Licence No 316158 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

2. Scope

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

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

On 31 May 2021 Orange Minerals NL completed the acquisition of Orange Minerals (NSW) Pty Ltd. Under the Australian Accounting Standards Orange Minerals (NSW) Pty Ltd was deemed to be the accounting acquirer in this transaction. Accordingly, the consolidated financial statements of Orange Minerals NL have been prepared as a continuation of the business and operations of Orange Minerals (NSW) Pty Ltd.

You have requested BDO to review the following historical financial information (together the ‘**Historical Financial Information**’) of Orange Minerals included in the Prospectus:

- the audited Statement of Profit or Loss and Other Comprehensive Income for the period from the incorporation of Orange Minerals (NSW) Pty Ltd on 30 October 2020 to 30 June 2021; and
- the audited Statement of Financial Position as at 30 June 2021.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company’s adopted accounting policies. The Historical Financial Information has been extracted from the financial report of Orange Minerals for the period ended 30 June 2021, which was audited by BDO Audit (WA) Pty Ltd (“**BDO Audit**”) in accordance with the Australian Auditing Standards. BDO Audit issued an unmodified audit opinion on the financial report.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the ‘**Pro Forma Historical Financial Information**’) of Orange Minerals included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2021.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Orange Minerals, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company’s actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Orange to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on Orange Minerals’ financial position as at 30 June 2021. As part of this process, information about Orange Minerals’ financial position has been extracted by Orange Minerals from the Company’s

13. Independent Limited Assurance Report

continued

financial statements for the period ended 30 June 2021. The acquisition of Majestic Gold Mines Pty Ltd has been treated as an asset acquisition in the pro-forma balance sheet.

3. Directors' responsibility

The directors of Orange Minerals are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of Orange Minerals for the period from the incorporation of Orange Minerals (NSW) Pty Ltd on 30 October 2020 to 30 June 2021; and
- the Statement of Financial Position of Orange Minerals as at 30 June 2021,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of Orange Minerals as at 30 June 2021,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to 30 June 2021:

- On 2 July 2021 the Company completed a 'Promoter' round of capital raising by issuing 13 million shares at a price of \$0.01 per share raising \$130,000;
- On 22 September 2021 the Company entered into an agreement to acquire Majestic Gold Mines Pty Ltd which completed on 28 September 2021. The consideration for this acquisition was the issue of five million ordinary shares at a deemed value of \$0.20 each for a total of \$1 million plus the reimbursement of exploration costs amounting to \$105,602;
- The Company acquired tenements for \$400,000 which will be payable by way of \$230,000 in cash and \$170,000 in equity by way of the issue of 850,000 shares at an issue price of \$0.20 each;
- The receipt of an advance of \$75,311 as a loan from a shareholder to add to the loan balance of \$94,689 which was outstanding as at 30 June 2021 and the subsequent forgiveness of the total loan amount of \$170,000 on 24 September 2021;
- the Company issued 11,140,000 in 'Seed' shares following 30 June 2021 at a price of \$0.10 each to raise \$1,114,000;
- The issue of 9,050,000 options to directors, management and consultants with a three year life and exercisable at \$0.30. The Director, Management and Consultant Options have been valued at \$968,350 using the Black-Scholes option pricing model. The value of the Director, Management and Consultant Options has been expensed through accumulated losses; and
- 2,904,944 performance rights were issued to directors in six different classes each with its own specific vesting milestone. Those with market based milestones have been valued at \$107,996 and have recognized in the pro-forma balance sheet.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Orange Minerals not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 1. This has been prepared based on the financial statements as at 30 June 2021, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 35 million Shares at an offer price of \$0.20 each to raise \$7 million before costs pursuant to the Prospectus;

13. Independent Limited Assurance Report

continued

- Costs of the Offer are estimated to be \$659,729. The costs directly attributable to the capital raising being \$521,814 are to be offset against the contributed equity with the remaining costs of the Offer being \$137,915 expensed through accumulated losses; and
- The issue of 2 million options to the Lead Manager with a three year life and exercisable at \$0.30. The Lead Manager Options have been valued at \$214,000 using the Black-Scholes option pricing model. The value of the Lead Manager Options has been expensed through accumulated losses

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed capital raising other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO Audit is the auditor of Orange Minerals and from time to time, BDO provides Orange Minerals with certain other professional services for which normal professional fees are received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd



Sherif Andrawes

Director

APPENDIX 1
ORANGE MINERALS NL
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Audited as at 30-Jun-21 \$	Subsequent events \$	Pro-forma adjustments \$	Pro-forma after issue \$
CURRENT ASSETS					
Cash and cash equivalents	2	1	983,709	6,340,271	7,323,981
Prepayments		10,000	-	-	10,000
TOTAL CURRENT ASSETS		10,001	983,709	6,340,271	7,333,981
NON CURRENT ASSETS					
Exploration expenditure	3	16,500	1,505,602	-	1,522,102
TOTAL NON CURRENT ASSETS		16,500	1,505,602	-	1,522,102
TOTAL ASSETS		26,501	2,489,311	6,340,271	8,856,083
CURRENT LIABILITIES					
Trade and other payables		10,024	-	-	10,024
Loans	4	94,689	(94,689)	-	-
TOTAL CURRENT LIABILITIES		104,713	(94,689)	-	10,024
TOTAL NON CURRENT LIABILITIES		-	-	-	-
TOTAL LIABILITIES		104,713	(94,689)	-	10,024
NET ASSETS/(LIABILITIES)		(78,212)	2,584,000	6,340,271	8,846,059
EQUITY					
Contributed equity	5	1	2,414,000	6,264,186	8,678,187
Reserves	6	-	1,076,346	214,000	1,290,346
Accumulated losses	7	(78,213)	(906,346)	(137,915)	(1,122,473)
TOTAL EQUITY		(78,212)	2,584,000	6,340,271	8,846,059

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

13. Independent Limited Assurance Report

continued

APPENDIX 2 ORANGE MINERALS NL

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed for the period from incorporation to 30 June 2021
	\$
Revenue	-
Expenses	
Compliance costs	923
Consulting fees	25,000
Exclusivity fees	33,000
Professional fees	15,819
Other expenses	3,471
Loss before income tax expense	(78,213)
Income tax benefit/(expense)	-
Net Loss for the period	(78,213)

This consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 3
ORANGE MINERALS NL
STATEMENT OF CASH FLOWS

Statement of Cash Flows	Period ended 30-Jun-21 \$
Cash flows from operating activities	
Payments to suppliers and employees	(68,189)
Net cash flows from operating activities	(68,189)
Cash flows from investing activities	
Acquisition of tenements	(16,500)
Prepayment for tenement acquisition	(10,000)
Net cash flows (used in) investing activities	(26,500)
Cash flows from financing activities	
Proceeds from borrowings	94,689
Proceeds from issue of shares	1
Net cash flows (used in)/from financing activities	94,690
Net increase/(decrease) in cash and cash equivalents	1
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	1

This statement of cash flows shows the historical cash flows of the Company and are to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

13. Independent Limited Assurance Report

continued

APPENDIX 4

ORANGE MINERALS NL

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

a) Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('AIFRS'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

On 31 May 2021 Orange Minerals NL completed the acquisition of Orange Minerals (NSW) Pty Ltd. Under the Australian Accounting Standards Orange Minerals (NSW) Pty Ltd was deemed to be the accounting acquirer in this transaction. The acquisition was based on the terms and conditions of the Share Sale Agreement.

Accordingly, the consolidated historical financial information of Orange Minerals NL has been prepared as a continuation of the business and operations of Orange Minerals (NSW) Pty Ltd.

The implication of the acquisition by Orange Minerals NL on the historical financial information are as follows:

- *Statement of Profit or Loss and Other Comprehensive Income*
The statement of profit or loss and other comprehensive income comprises the total comprehensive income for the 9 months ended 30 June 2021 for Orange Minerals (NSW) Pty Ltd and the period from 31 May 2021 to 30 June 2021 for Orange Minerals NL.
- *Statement of Financial Position*
The statement of financial position as at 30 June 2021 represents the combination of Orange Minerals NL and its wholly owned subsidiary Orange Minerals (NSW) Pty Ltd.
- *Statement of Cash Flows*
The statement of Cash Flows comprises:
 - The cash balance of Orange Minerals (NSW) Pty Ltd at registration date (30 October 2020).
 - The transactions for the financial period, being 9 months for Orange Minerals (NSW) Pty Ltd and the period from 31 May 2021 to 30 June 2021 for Orange Minerals NL.
 - The cash balance of the combined Orange Minerals NL and its wholly owned subsidiary Orange Minerals (NSW) Pty Ltd for the period ended 30 June 2021.
- *Equity Structure*
The equity structure (the number and type of equity instruments issued) in the historical financial information reflects the consolidated equity structure of Orange Minerals NL and its wholly owned subsidiary Orange Minerals (NSW) Pty Ltd.

The financial information has also been prepared on a historical cost basis, except for derivatives and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair

value attributable to the risks that are being hedged. Non-current assets and disposal group's held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

b) Going Concern

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

The Company incurred a loss for the period of \$78,213 and \$68,189 net operating cash out-flow. As at 30 June 2021, the Company's cash and cash equivalents is \$1 and working capital deficiency of \$94,712.

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital and managing cash flow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

c) Income tax

The income tax expense/(revenue) for the period comprises current income tax expense/(income) and deferred tax expense/(income). Current and deferred income tax expense/(income) is charged or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

Current tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/(assets) are therefore measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

13. Independent Limited Assurance Report

continued

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instruments. For Financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instruments is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measure at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortization of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliability predicted, the contractual term) of the financial instrument to the net carry amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss. The Company does not designate any interest in subsidiary, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial statements.

i. Financial assets at fair value through profit and loss or through other comprehensive Income

Financial assets are classified at 'fair value through profit or loss' or 'Fair value through Other comprehensive Income' when they are either held for trading for purposes of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss if electing to choose 'fair value through profit or loss' or other comprehensive income if electing 'Fair Value through other comprehensive income'.

ii. Financial Liabilities

The Company's financial liabilities include trade and other payables, loan and borrowings, provisions for cash bonus and other liabilities which include deferred cash consideration and deferred equity consideration for acquisition of subsidiary & associates. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Derecognition

Financial assets are derecognised where the contractual rights to receipts of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risk and benefits associated with the asset. Financial Liabilities are recognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

f) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

g) Loans

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period.

h) Trade and other receivables

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

13. Independent Limited Assurance Report

continued

Collectability of trade and other receivables are reviewed on an ongoing basis. An impairment loss is recognised for debts which are known to be uncollectible. An impairment provision is raised for any doubtful amounts

i) Exploration and evaluation expenditure

Exploration and evaluation costs represent intangible assets. Exploration, evaluation and development costs are expensed as incurred. Acquisition costs related to an area of interest are capitalised and carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations in, or in relation to, the areas of interest are continuing.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed.

j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period which are unpaid and stated at their amortised cost. The amounts are unsecured and are generally settled on 30 day terms.

k) Share capital

Ordinary issued capital is recorded at the consideration received. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit. Ordinary issued capital bears no special terms or conditions affecting income or capital entitlements of the shareholders.

l) Impairment of financial assets

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets including uncollectible trade receivables is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in the financial assets reserve in other comprehensive income.



Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

m) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for intangible assets with indefinite lives and intangible assets not yet available for use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

n) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of amounts required to settle the obligation at the end of the reporting period.

o) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest income is recognised as it accrues in the profit and loss using the effective interest method.

All revenue is stated net of the amount of Goods and Services Tax (GST).

p) Critical accounting judgements, estimates and assumptions

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

13. Independent Limited Assurance Report

continued

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Exploration and evaluation expenditure

In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the costs of acquiring rights to explore areas of interest are capitalised. All other exploration expenditure is expensed to the consolidated statement of profit or loss and other comprehensive income. The costs of acquisition are carried forward where the rights of tenure are current and:

- (i) such costs are expected to be recouped through successful development and exploration of the area of interest, or alternatively by its sale; or
- (ii) exploration activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources.

Exploration and evaluation assets are assessed annually for impairment in accordance with AASB 6 and where impairment indicators exist, recoverable amounts of these assets will be estimated based on discounted cash flows from their associated cash generating units. An impairment loss is recognised in the statement of profit or loss and other

comprehensive income where the carrying values of exploration and evaluation assets exceed their recoverable amounts.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

	30-Jun-21	Pro-forma after Offer
NOTE 2. CASH AND CASH EQUIVALENTS	\$	\$
Cash and cash equivalents	1	7,323,981
<hr/>		
Audited balance as at 30 June 2021		1
<i>Subsequent events:</i>		
Cash received from issue of shares		1,244,000
Shareholder loan advance		75,311
Payment for the acquisition of exploration tenements		(335,602)
		<hr/> 983,709
<i>Pro-forma adjustments:</i>		
Proceeds from shares issued under this Prospectus		7,000,000
Capital raising costs		(659,729)
		<hr/> 6,340,271
Pro-forma Balance		<hr/> <hr/> 7,323,981

	30-Jun-21	Pro-forma after Offer
NOTE 3. EXPLORATION ACQUISITION COSTS	\$	\$
Exploration acquisition costs	16,500	1,522,102
<hr/>		
Audited balance as at 30 June 2021		16,500
<i>Subsequent events:</i>		
Acquisition of Majestic Gold Mines Pty Ltd		1,105,602
Acquisition of exploration tenements		400,000
		<hr/> 1,505,602
Pro-forma Balance		<hr/> <hr/> 1,522,102

13. Independent Limited Assurance Report

continued

	30-Jun-21	Pro-forma after Offer
NOTE 4. LOANS	\$	\$
Loans	94,689	-
Audited balance as at 30 June 2021		94,689
<i>Subsequent events:</i>		
Advances received since 30 June 2021		75,311
Debt forgiven		(170,000)
		(94,689)
Pro-forma Balance		-

	30-Jun-21	Pro-forma after Offer
NOTE 5. CONTRIBUTED EQUITY	\$	\$
Contributed equity	1	8,678,187
	Number of shares (Max)	\$
Fully paid ordinary share capital at 30 June 2021	17,000,001	1
<i>Subsequent events:</i>		
Issue of Promoter shares	13,000,000	130,000
Issue of Seed shares	11,140,000	1,114,000
Issue of shares to acquire Majestic Gold Mines Pty Ltd	5,000,000	1,000,000
Payment for the acquisition of exploration tenements	850,000	170,000
	29,990,000	2,414,000
<i>Pro-forma adjustments:</i>		
Proceeds from shares issued under this Prospectus	35,000,000	7,000,000
Capital raising costs	-	(521,814)
Capital raising costs - lead manager options		(214,000)
	35,000,000	6,264,186
Pro-forma Balance	81,990,001	8,678,187

	30-Jun-21	Pro-forma after Offer
NOTE 6. RESERVES	\$	\$
Reserves	-	1,290,346
Audited balance as at 30 June 2021		-
<i>Subsequent events</i>		
Issue of performance rights to directors		107,996
Issue of options to lead managers		968,350
		1,076,346
<i>Pro-forma adjustments:</i>		
Issue of options to lead managers		214,000
		214,000
Pro-forma Balance		1,290,346

	30-Jun-21	Pro-forma after Offer
NOTE 7. ACCUMULATED LOSSES	\$	\$
Accumulated losses	(78,213)	(1,122,473)
Audited balance as at 30 June 2021		(78,213)
		(78,213)
<i>Subsequent events</i>		
Issue of performance rights to directors		(107,996)
Issue of options to directors, management and consultants		(968,350)
Debt forgiven		170,000
		(906,346)
<i>Pro-forma adjustments:</i>		
Costs of the Offer not directly attributable to the capital raising		(137,915)
		(137,915)
Pro-forma Balance		(1,122,473)

NOTE 8: SHARE BASED PAYMENTS

The Company has issued, or proposes to issue, the following securities:

- Since 30 June 2021 the Company has issued 2,904,944 Performance Rights to the directors in six different classes each with different milestones. Those with market based milestones (Classes E and F) have been recognised as pro-forma adjustments;
- Since 30 June 2021 the Company has issued 9,050,000 options to directors, management and consultants with a three year life and exercisable at \$0.30;

13. Independent Limited Assurance Report

continued

- At IPO the Company plans to issue 2 million options to the Lead Manager with a three year life and exercisable at \$0.30 (“the **Lead Manager Options**”).

The Director, Management and Consultant Options and the Lead Manager Options vest immediately upon issue. As such they have been valued and a pro-forma adjustment has been made in arriving at the pro-forma Statement of Financial Position.

Item	Lead Manager Options	Director, Management & Consultant Options
Spot price	\$0.200	\$0.200
Exercise price	\$0.300	\$0.300
Life of the Options (years)	3.00	3.00
Volatility	100%	100%
Risk-free rate	0.155%	0.155%
Dividend yield	Nil	Nil
Number of Options	2,000,000	9,050,000
Valuation per Option	\$0.107	\$0.107
Valuation per Tranche	\$214,000	\$968,350

Item	Class E Rights	Class F Rights
Spot price	\$0.200	\$0.200
Exercise price	Nil	Nil
Performance period (years)	3.00	3.00
Life of the Rights (years)	3.00	3.00
Volatility	100%	100%
Risk-free rate	0.155%	0.155%
Dividend yield	Nil	Nil
Number of Rights	341,758	341,758
Valuation per Right	\$0.165	\$0.151
Valuation per Class	\$56,390	\$51,605

NOTE 9: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 10: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

APPENDIX 5 FINANCIAL SERVICES GUIDE

19 October 2021

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Orange Minerals NL ('the Company') to provide an Independent Limited Assurance Report ('ILAR' 'our Report') for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$15,000 (exclusive of GST).

13. Independent Limited Assurance Report

continued

BDO Audit (WA) Pty Ltd is the appointed independent auditor and tax advisor to Orange Minerals NL.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Orange Minerals NL for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details

You may contact us using the details set out on page 1 of our Report.



SECTION

14

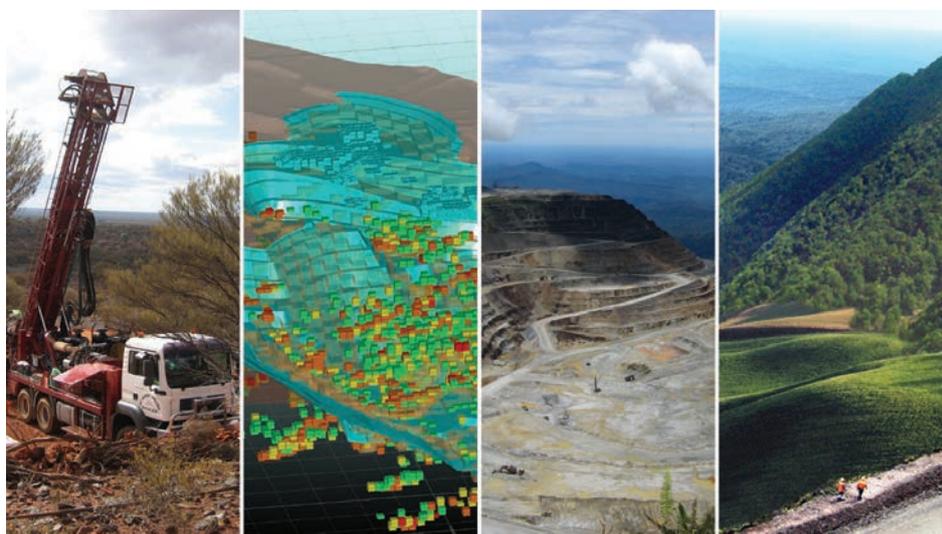
Independent Geologist's Report

14. Independent Geologist's Report

Independent Geologists Report

Orange Tenements, Lachlan Fold Belt, NSW and Majestic Tenements,
Eastern Goldfields, Western Australia.

Orange Minerals NL



SRK Consulting (Australasia) Pty Ltd ■ OMX001 ■ October 2021



Independent Geologists Report

Orange Tenements Lachlan Fold Belt, NSW and Majestic Tenements Eastern Goldfields Western Australia.

Orange Minerals NL

Prepared for:

Orange Minerals NL
25 Colin Street
West Perth, WA, 6005
Australia

Prepared by:

SRK Consulting (Australasia) Pty Ltd
Level 3, 18-32 Parliament Place
West Perth, WA, 6005
Australia

+61 8 9288 2000
www.srk.com

ABN. 56 074 271 720



Lead Author: Jacinta Williams **Initials:** JW

Reviewer: Dr Karen Lloyd **Initials:** KL

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Independent Geologists Report
Executive summary

Executive summary

Orange Minerals NL (OMX or the Company) is proposing to list its securities on the Australian Securities Exchange (ASX) (Proposed Listing). In connection with the Proposed Listing, OMX has acquired mineral assets (or rights to mineral assets) and entered into joint venture (JV) and option agreements to undertake exploration activities near the township of Orange in the Lachlan Fold Belt NSW (Orange Project); and in the Eastern Goldfields of Western Australia (Majestic Project) (collectively the Projects).

SRK Consulting (Australasia) Pty Ltd (SRK) has been appointed by OMX to provide an Independent Geologist's Report (IGR or Report) on the Projects. The Report will be included in the Prospectus relating to the Proposed Listing. SRK's Report does not comment on the 'fairness and reasonableness' of any transaction between OMX and any other parties.

The Report has been prepared under the guidelines of the 2015 edition of the *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code). The VALMIN Code incorporates the 2012 edition of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code). In addition, the Report has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant Australian Securities and Investment Commission (ASIC) Regulatory Guidelines.

The compilation of the Report has revealed material exploration results that contribute to the technical validity of the Projects. The exploration results are based on, and fairly represent, information and supporting documentation prepared by OMX and the Authors of the Report. Supporting documentation in accordance with JORC Code reporting guidelines is attached as appendices to the Report.

No Exploration Target, Mineral Resource or Ore Reserve estimates have been prepared or reported for the Projects.

Tenure

The Orange Project covers an area of approximately 1,749 km² and comprises 16 granted exploration licenses, one granted mining lease and two exploration licence applications distributed within a 200km radius, surrounding the regional township of Orange in NSW (Figure 0.1). The Majestic Project covers an area of approximately 116 km² and comprises five granted exploration licences (E25/0484, E25/0579, E25/0591, E26/0218 and E28/2294), one granted mining lease

(M25/0367), 30 granted prospecting licences and 22 prospecting licences under application, approximately 50km east of Kalgoorlie in Western Australia (Figure 0.1) and Table 0-1.

Figure 0.1: Projects Location

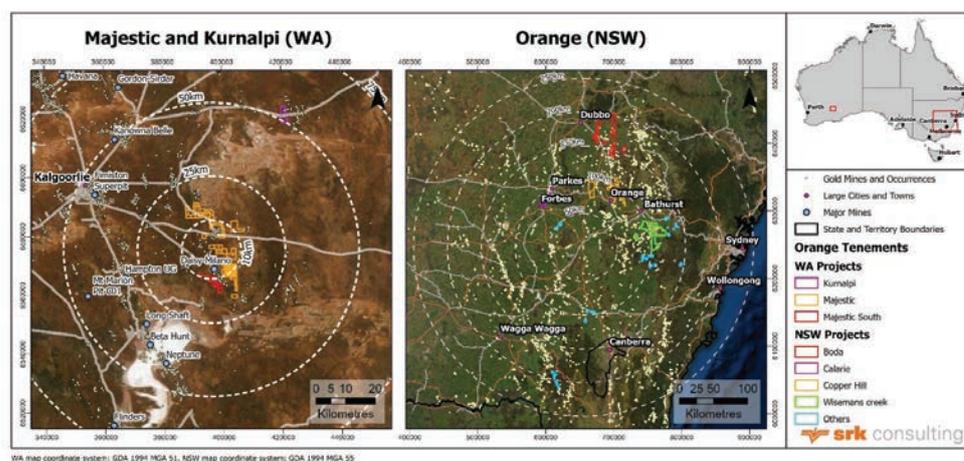


Table 0-1: Status of tenure

Project Area	Project Name	Tenement ID	Agreement	Company
NSW	Wisemans Creek	EL9239	Application	OMX
NSW	Wisemans Creek	EL9239	Application	OMX
NSW	Wisemans Creek	EL9244	Application	OMX
NSW	Wisemans Creek	EL8554	Joint Venture Agreement	Godolphin Tenements Pty Ltd
NSW	Copper Hill	EL8323	Joint Venture Agreement	Godolphin Tenements Pty Ltd
NSW	Copper Hill	EL8632	Acquisition	Impact Minerals Limited
NSW	Copper Hill	EL9214	Acquisition	Bullseye Gold Pty Ltd
NSW	Calarie	EL8555	Joint Venture Agreement	TriAusMin and Godolphin Tenements Pty Ltd
NSW	Calarie	EL8580	Joint Venture Agreement	TriAusMin and Godolphin Tenements Pty Ltd
NSW	Calarie	ML739	Joint Venture Agreement	TriAusMin and Godolphin Tenements Pty Ltd
NSW	Boda	EL8505 (partial)	Acquisition	Drummond West Pty Ltd
NSW	Boda	EL9109	Acquisition	Historic gold Mines Pty Ltd
NSW	Boda	EL9032	Acquisition	Bonanza Minerals Limited
NSW	Other	EL9076	Acquisition	Bullseye Gold Pty Ltd
NSW	Other	EL9130	Option	Bullseye Gold Pty Ltd
NSW	Other	EL9131	Option	Bullseye Gold Pty Ltd
NSW	Other	EL9056	Option	Bullseye Gold Pty Ltd
NSW	Other	ELA6134	Option	Western Silver Pty Ltd
NSW	Other	ELA6135	Option	Western Silver Pty Ltd

14. Independent Geologist's Report

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Independent Geologists Report
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A number of agreements are in place as part of the Proposed Listing, which includes expenditure requirements relating to a Joint Venture (JV) agreement with Godolphin Resources Limited. Table 0-2 provides a summary of the tenement status. SRK has received representation from OMX that this tenement status is to be relied upon for the purpose of the Report. SRK has made all reasonable enquiries into this status as at the date of the Report. The Independent Solicitor's Report attached to the Prospectus contains additional detail relating to the material agreements and royalty agreements over the Projects including expenditure requirements and rent and rates payable. SRK has relied on this report for the preparation of its Independent Geologist's Report.

Table 0-2: Summary of OMX Material agreements to obtain 100% Ownership)

Project Area	Company	Tenement Package	Deal type	Consideration		
Copper Hill	Impact Minerals Limited	EL8632	Acquisition	OMX shares (\$0.20) \$50,000; CASH - \$165,000 (excluding GST) 1% Royalty on EL8632 and EL8505 (partial)		
Boda		EL8505 (partial)	Acquisition			
Boda	Historic Gold Mines Pty Ltd	EL9109	Acquisition	OMX shares (\$0.20) - \$45,000; CASH - \$26,000		
Boda	Bonanza Minerals Limited	EL9032	Acquisition	OMX shares (\$0.20) - \$50,000; CASH - \$13,000		
				Option Fee	Cash Price	Shares
Copper Hill	Bullseye Gold Pty Ltd	EL9214	Acquisition	N/A	\$ 26,000	\$ 25,000
Other		EL9076				
Other		EL9130	Option	\$ 5,000	\$ 39,000	\$ 45,000
Other		EL9131	Option			
Other		EL9056	Option			
				Option Fee	Cash Price	Shares
Other	Western Silver Pty Ltd	ELA6134	Option	\$ 5,000	\$ 39,000	\$ 70,000
Other		ELA6135	Option			
				Expenditure	Period	Interest
Wisemans Creek	Godolphin Resources Limited	EL8554	JV	\$1M	3 Years	70%
Copper Hill		EL8323	JV	\$1M	3 Years	70%
Calarie		EL8580	JV	\$ 1.5M	3 Years	70%
Calarie		ML739	JV			
Calarie		EL8555	JV			
Majestic/ Kurnalpi	MIA Pty Ltd	5 ELs; 1 ML; 30 PLs; 22 PLs (Pending)	Acquisition	OMX shares (\$0.20) \$1,000,000 AUD		
Wisemans Creek	Orange Minerals	EL9239	Application			
Wisemans Creek		EL9249	Application			
Wisemans Creek		EL9244	Application			

Project subject to 2.5% Net Smelter Royalty with Monarch Royalty & Investments Pty Ltd

Project subject to up to 2.5% Net Smelter Royalty with Redland Plains Pty Ltd

Source: Summarised from OMX information management

Geological Setting and mineralisation

The Orange Project is geologically located within the Lachlan Fold Belt (LFB), a region dominated by north-south trending belts of Lower Palaeozoic sediments, calc-alkaline volcanics and granitic intrusions, that were formed during accretion of an intraoceanic rift basin in a convergent plate margin of Gondwana (current Eastern Australian Coast) (Figure 0.2). Significant geological features of the area include the Macquarie Arc Volcanics, distinct N-s trending belts of volcanic rocks that mark the original intraoceanic subduction zones and potential host rocks for mineralisation; and the Lachlan Thrust Zone (LTZ) – a west-northwest trending zone of interpreted crustal weakness consisting of numerous faults and associated with a number of known Porphyry deposits in the region.

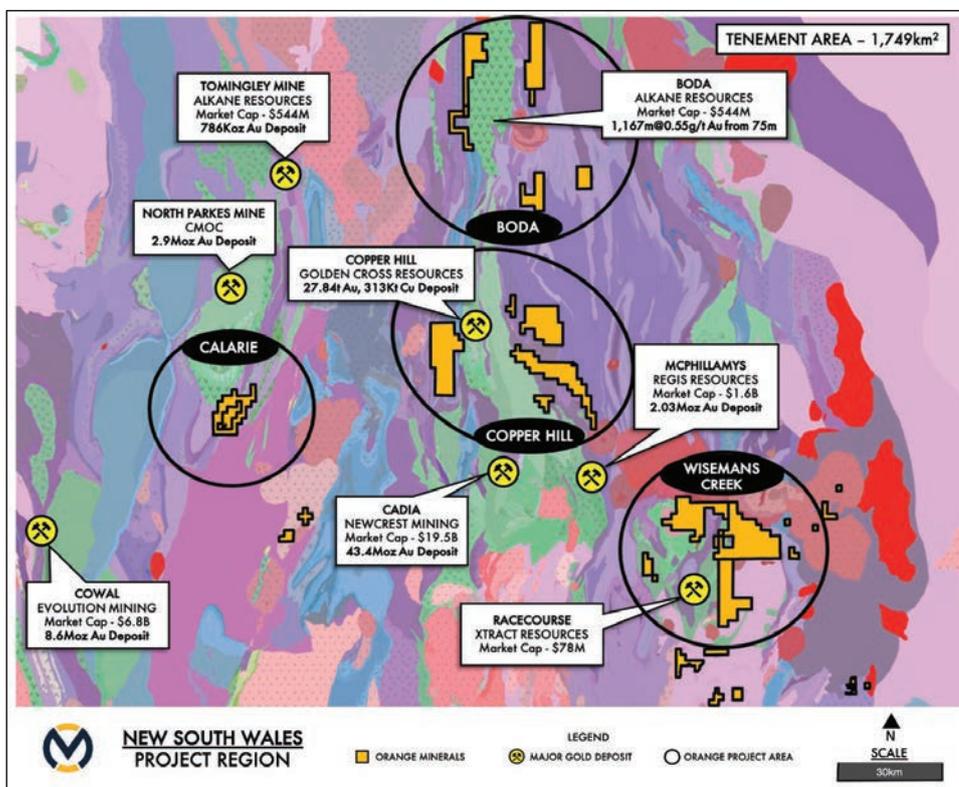
14. Independent Geologist's Report

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Independent Geologists Report
Executive summary

Structures in the Project area are dominantly NW trending with numerous splays and associated alteration, with deep east dipping thrust faults marking contacts between sedimentary and volcanic units. The region is prospective for numerous styles of mineralisation, most notable porphyry style Cu-Au, structurally hosted/orogenic gold and VMS base metal deposits, with historical and current mining activities taking place across the region since the early 1900's.

Figure 0.2: Regional Geology of the Orange Project



Source: OMX Management Information

The Majestic Project is geologically located in the Eastern Goldfields Superterrane (EGST); a package of meta-sediments and volcanics that were emplaced during repeated periods of intracontinental rifting and accretion, during the Archean creation of the West Australian Yilgarn Craton. Northwest-southeast trending corridors of fault bounded Archean aged greenstone sequences define sub-terrane within the EGST. The Project is located at the margin two of these sub-terrane, the Kurnalpi Terrane and the Kalgoorlie Terrane, and are respectively dominated by either calc-alkaline intermediate volcanic and volcanoclastic sedimentary rocks of the Juglah Dome; or mafic-ultramafic greenstones consisting of komatiites, basalts and sediments (Witt et al., 2017). Approximately half of the tenements are located in the felsic rocks of the Kurnalpi Juglah Dome and the other half in the mafic-ultramafic units of the Kalgoorlie greenstone terrane. Collectively these sub-terrane form part of the Kalgoorlie-Kurnalpi Rift (KKR).

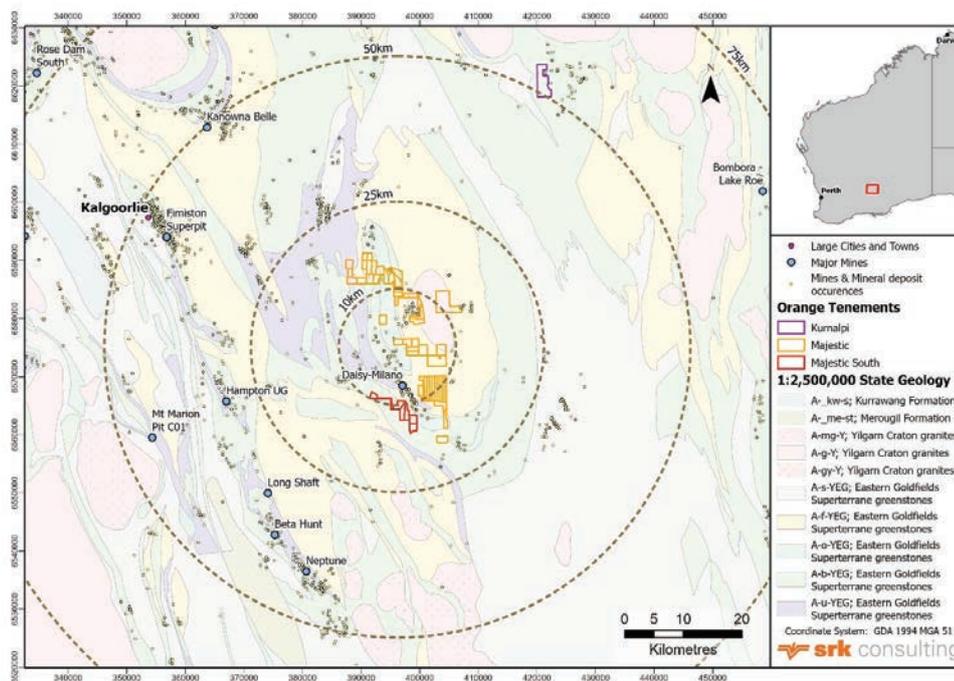
Repeated periods of east-northeast (ENE)—west-southwest (WSW) orientated compression, has progressively formed north-northwest (NNW) trending folds and faults including the Majestic Fault, Goddard Fault, Juglah Fault, Emu and Avoca faults. Structures and lithological competency differences produce complex local folded and faulted geometries and facilitate the movement and concentration of magma and crustal derived heat and fluids throughout the rocks.

The EGST hosts numerous occurrences of gold mineralisation from current and historical exploration and mining activities conducted throughout the region, with studies estimating the majority of gold mineralisation to occur within the Kalgoorlie Terrane when compared to the Kurnalpi terrane which is identified as being comparatively “underexplored”. Numerous academic studies generally agree that the bulk of the gold endowment within the KKR is orogenic, with mineralisation occurring late in the tectonic cycle as either:

1. Fault associated “Distal” mineralisation where gold is found within the mafic-ultramafic greenstones of the Kalgoorlie Terrane.
2. Intrusion related “Proximal” style mineralisation where gold is associated with alteration zones in felsic to intermediate intrusions of the Juglah Dome.

In both cases, competency contrasts generated by weakness between rock units, and secondary faulting and folding are important in trapping local concentrations of gold.

Figure 0.3: Regional Geology of the Majestic Project Area



Source: SRK map compiled from WA Geoview data sets

14. Independent Geologist's Report

continued

Independent Geologists Report
Executive summary

Exploration Activities

OMX and its related parties have recently undertaken historical data compilation including the development of regional geological framework models for the Projects. Additionally, limited recent soil geochemical sampling and ground truthing via geological mapping formed part of the investment due diligence for development of the exploration portfolio included in the Prospectus.

Calarie Project

Recent exploration activities at the Calarie Project undertaken by Godolphin involving the compilation and review of available historical exploration and mining data, including a historical resource estimate (not reported in accordance with the guidelines of the JORC Code (2012 Edition), and completion of a prospectivity and targeting study. A number of areas prospective for orogenic shear and contact related gold (Au) mineralisation have been identified along the North East trending Parks Thrust. Significant historical exploration activities undertaken across this project include:

- Historical mining and drilling at the historical Lachlan Mine
- Historical Near mine extension drilling
- Historical regional drilling of selected historical workings
- Soil sampling and mapping programs
- Data compilation and desktop targeting studies

Wisemans Creek Project

Recent exploration studies undertaken by Ardea Resources include desktop data compilation and prospectivity reviews. Significant historical exploration activities include:

- Tenement wide stream sampling and interpretation
- Landsat Imagery Interpretation
- Compilation and review of historical drilling from the historical Black Bullock Mine

Majestic Projects

Recent exploration activities undertaken by Mining Investments Australia (MIA) include historical data compilation, geophysical interpretation, and desktop review and targeting studies to produce prospectivity modelling for Au mineralisation:

- Desktop studies and review
- Recent soil sampling and outcrop mapping activities
- Historical data completion including significant Drilling and soil sampling datasets and historical activities concentrated in 6 prospective project areas
- Geophysical Imaging and 2D local and regional geological interpretation

Exploration activities on remaining project areas including Copper Hill Project, Boda Project and Other tenements, are comparatively limited, consisting of desktop studies and some data compilation of available public datasets to the above three projects.

Prospectivity, Risk and Opportunity

SRK has reviewed the available data provided by OMX and has formed an opinion on the prospectivity of OMX's material projects. The following summarises SRK's opinion on the exploration and development potential and comments to the technical risk and opportunity identified in each.

Calarie Project – Advanced Exploration

- Prospective for structurally hosted gold, multiple scalable areas of prospectivity along 8km strike length
- Risks:
 - Historical data and reliance on mine interpretation
 - JV agreement expenditure requirements over a 3-year period
 - Proximity to community
- Opportunity: Near mine exploration and resource development

Majestic/Kurnalpi Project – Early to Advanced Exploration

- Prospective for orogenic fault and intrusion related Au - multiple prospects variably distributed within 50km spatial footprint
- Risks:
 - Historical data validation,
- Opportunity:
 - Consolidate targets
 - Regional and local scale 3D modelling

Wisemans Creek Project – Early Exploration

- Prospective for small multi-commodity and style targets, including porphyry, VMS and epithermal style deposits
- Risk:
 - Historical data validation
 - Limited amount historical data
 - Localised data
 - Land access
 - JV agreement expenditure requirements over 3-year period
- Opportunity:
 - tenement scale systematic review

Copper Hill Project – Early Exploration

- Prospective for porphyry gold-copper mineralisation
- Desktop exploration studies; minimal exploration activities or compilation work.

Boda Project – Early Exploration

- Desktop exploration studies; minimal exploration activities or data compilation work.

14. Independent Geologist's Report

continued

Independent Geologists Report
Executive summary

Use of funds – technical budget

OMX has developed a technical budget that relies on monies raised from the Proposed Listing to undertake **RC and DD drilling, geological mapping, acquisition and interpretation of satellite imagery, rock chip sampling and soil sampling within the allocated budget limits.**

SRK understands that 64% of the allocated exploration budget will be spent on the Calarie and Wisemans Creek project areas in NSW; a further 25% will be spend on the Majestic/Kurnalpi projects in WA; and the remaining 10% be split between the Copper Hill and Boda Projects.

The technical budget, which SRK considers to be reasonable is summarised in Table 3. Additional details relating to the sources and uses of funds including tenement costs and costs of the offer are presented in Section 4 of the IGR and in the Prospectus.

Table 0-3: Technical Budget

Expenditure	Project	A\$M	A\$M (Year 1)	A\$M (Year 2)	Exploration Activity
Project 1	Calarie	1.5	0.89	0.61	<ul style="list-style-type: none"> • Program of up to 3,000 metres of exploration drilling (type to be confirmed) to further define and test extensions of the Calarie Ore body. • Resource review of Calarie. • Undertaking a desktop review of geophysical and geochemical data to define explorations targets (ML739, EL8555, EL8580) for follow-up exploration. • Land access negotiations for selected exploration targets.
Project 2	Copper Hill	0.25	0.22	0.03	<ul style="list-style-type: none"> • Program of up to 1,000m of exploration drilling (type to be confirmed) at EL8323 (Ophir). • Undertaking a desktop review including geophysical and geochemical data to define explorations targets for follow-up exploration. • Land access negotiations to facilitate access to exploration targets.
Project 3	Boda	0.25	0.1	0.15	<ul style="list-style-type: none"> • Undertaking a desktop review including geophysical and geochemical data to define explorations targets for follow-up exploration.

Independent Geologists Report
Executive summary

Expenditure	Project	A\$M	A\$M (Year 1)	A\$M (Year 2)	Exploration Activity
Project 4	Wisemans Creek	1.5	0.44	1.06	<ul style="list-style-type: none"> • Drilling program of up to 1,500 metres of exploration drilling (type to be confirmed) at the Black Bullock Mine Prospect to confirm existing mineralisation and test for extensions. • Undertaking a desktop review including geophysical and geochemical data to define explorations targets for follow-up exploration. • Land access negotiations for access additional areas on the Black Bullock Prospect, Libby, Oberon and Duckmaloi prospects.
Project 5	Kurnalpi/Majestic	1.15	0.64	0.5	<ul style="list-style-type: none"> • Undertaking heritage and Native Title negotiations to facilitate ground disturbing activities including Exploration Drilling. • Non-ground disturbing activities including geophysics and surface geochemistry campaigns on the Kurnalpi/Majestic ground to define mineralised trends.

Source: OMX Management Information

14. Independent Geologist's Report

continued

Independent Geologists Report
Introduction

1 Introduction

Orange Minerals NL (OMX or the Company) is proposing to list its securities on the Australian Securities Exchange (ASX) (Proposed Listing). In connection with the Proposed Listing, OMX has agreed to acquire several mineral assets (Projects) or rights to the mineral assets and the accordingly relevant mining information. For the purposes of this Report, the mineral assets will be referred to as OMX's Projects.

SRK Consulting (Australasia) Pty Ltd (SRK) has been appointed by OMX to prepare an Independent Geologist's Report (IGR or Report) in accordance with the Listing Rules of the ASX and the Australian Securities and Investment Commission (ASIC) Regulatory Guidelines. The IGR will be included in the Company's Prospectus relating to the Proposed Listing.

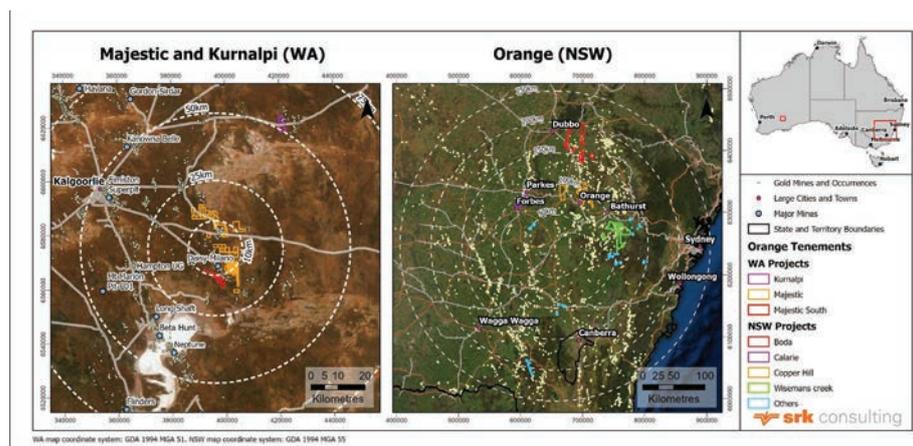
For the purposes of the ASX Listing Rules, SRK is responsible for this IGR as part of the Prospectus and declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and no material change has occurred from its publication date that would require any amendment to the IGR.

The Projects considered in the IGR are the Orange Project located in the Lachlan Fold Belt region of Central NSW and the Majestic Project located in the Eastern Goldfields Region of Western Australia

The Orange Project is comprised of 19 variable distributed tenements surrounding the township of Orange and includes 16 granted exploration licences, one granted mining lease and two exploration licence applications. The Orange Project covers an area of approximately 1,749km², and is divided into four key project areas: Calarie; Wisemans Creek; Boda and Copper Hill. Six minor (Other) tenements are held outside these areas (Figure 1.1).

The Majestic Project comprises 58 variably distributed granted and pending exploration and prospecting tenements located approximately 50km from Kalgoorlie in the Eastern Goldfields of Western Australia (Figure 1.1). The tenement package includes five granted exploration licences (E25/0484, E25/0579, E25/0591, E26/0218 and E28/2294), one granted mining lease (M25/0367), 30 granted prospecting licences and 22 prospecting licences under application. Nearby mines include the Imperial-Majestic Gold Mine (approximately 3 km to the south of the project area), the Mt Monger Gold Mine (approximately 4 km to the east of the project area) and the Kalgoorlie Golden Mile (approximately 50 km to the west of the project area).

Figure 1.1: Orange Minerals NL Project Overview



Source: Compiled by SRK using WA and NSW geological survey datasets

This IGR is intended to properly inform readers of OMX's Prospectus about the status and exploration potential of OMX's Projects and to provide commentary on the Company's proposed future exploration and development programs.

The Projects are at various stages of early to advanced exploration and are prospective for gold, copper, base metal and bismuth-tungsten mineralisation. SRK notes that mineral assets at a similar stage of study are inherently speculative in nature given the low level of technical confidence.

Certain units of measurements, abbreviations and technical terms are defined in the Useful Definitions of this IGR. Unless otherwise explicitly stated, all quantitative data as reported in this IGR are reported on a 100 per cent basis.

1.1 Reporting standard

The Report has been prepared to the standard of, and is considered by SRK to be, a technical assessment under the guidelines of the VALMIN Code (2015). The Report was prepared by Ms Jacinta Williams with peer review undertaken by Dr Karen Lloyd (Authors).

The Authors are Members or Fellows of either the Australasian Institute of Mining and Metallurgy (AusIMM) and/or the Australian Institute of Geoscientists (AIG) and, as such, are bound by both the VALMIN Code and the JORC Code. For the avoidance of doubt, this report has been prepared according to:

- the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code)
- the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code).

14. Independent Geologist's Report

continued

Independent Geologists Report
Introduction

Details of the qualifications of Ms Williams and Dr Lloyd, who have extensive experience in the mining industry, are set out below.

Jacinta Williams, BSc Hons (Geology), GradCert (Geostatistics), MAusIMM, MAIG, MSEG – Senior Consultant

Ms Williams has 13 years of global experience across multiple commodities, operations and companies, with capabilities in 3D geological interpretation and modelling, geostatistical analysis, resource and grade control estimation, applications of orebody and mining and reconciliation studies to resource development, and implementation and development of geological data management systems. Jacinta is proficient in Datamine, Vulcan, Surpac, Supervisor and Leapfrog Geo, having applied these skills to develop geological models and resource estimation methods for grade control and resource reporting in a variety of commodities, including narrow vein gold, sediment-hosted copper-gold and strata-bound lead-zinc deposits for multiple open pit operations. Ms Williams is a Member of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM) and has the appropriate relevant qualifications, experience, competence and independence to be considered a 'Specialist' and 'Competent Person' under the VALMIN (2015) and JORC (2012) codes, respectively.

Karen Lloyd, BSc Hons (Geology), MBA, PhD (Mining and Metallurgical Engineering), FAusIMM – Associate Principal Consultant

Dr Lloyd has 25 years' international resource industry experience gained with some of the major mining, consulting and investment houses globally. She specialises in independent reporting, mineral asset valuation, project due diligence, and corporate advisory services. Karen has worked in funds management and analysis for debt, mezzanine and equity financing and provides consulting and advisory in support of project finance. She has been responsible for multi-disciplinary teams covering precious metals, base metals, industrial minerals and bulk commodities in Australia, Asia, Africa, the Americas and Europe. Dr Lloyd is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and has the appropriate relevant qualifications, experience, competence and independence to be considered a 'Specialist' and 'Competent Person' under the VALMIN (2015) and JORC (2012) codes, respectively.

As per the VALMIN Code (2015), a first draft of the Report was supplied to OMX to check for material error, factual accuracy and omissions before the final Report was issued. The final Report was issued following review of any comments made by Icenl

As defined in the VALMIN Code (2015), mineral assets comprise all property including (but not limited to) tangible property, intellectual property, mining and exploration tenure and other rights held or acquired in relation to the exploration, development of and production from those tenures. This may include plant, equipment and infrastructure owned or acquired for the development, extraction and processing of minerals relating to that tenure.

SRK has classified the projects, as Early to Advanced Exploration projects in accordance with the categories outlined in the VALMIN Code (2015), these categories being:

- **Early-Stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation,

usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, although sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

SRK notes that a JORC 2004 Resource was reported to the ASX for the Calarie Tenement in June 2012. Although the JORC 2004 estimate was classified as Inferred, no accompanying Table 1 was reported, and therefore SRK considers it to be an Advanced Exploration Project pending technical review and update according to JORC 2012 guidelines

1.2 Forward-looking statement

Mineral exploration is a high-risk process, particularly during the early phases. It is possible that no significant mineralisation exists. Project success can also be impacted by uncertainty in the market, including volatility and variations in commodity prices, which may have either positive or negative impacts.

1.3 Work program

SRK's work program commenced in June 2021, with a technical assessment of material data, including reports sourced from a data room supplied by OMX and the subscription database S&P Global Market Intelligence database services. Further to this review and assessment, the Report was prepared by SRK.

The compilation of the Report has revealed material exploration results that contribute to the technical validity of the Projects. Material results have been disclosed in relevant Table 1 documents prepared to accompany this Report, as part of ASX public reporting guidelines. The exploration results are based on, and fairly represent, information and supporting documentation prepared by SRK and the Authors of the Report.

A site inspection to the Project was not undertaken by SRK as, in SRK's opinion a site inspection was unlikely to reveal additional current information that was material to the Report, over and above that supplied by OMX.

1.4 Effective date

The effective date of this Report is 18 October 2021.

1.5 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this Report. SRK has not attempted to confirm the legal status of the tenements

14. Independent Geologist's Report

continued

Independent Geologists Report
Introduction

with respect to joint venture agreements, local heritage or potential environmental or land access restrictions.

SRK has relied on the accuracy and completeness of the documentation supplied by OMX. SRK has made all reasonable enquiries into this status as at 6 October 2021.

SRK is not aware of any material contracts or encumbrances which may affect SRK's opinion on the Projects.

This Report concerns a technical assessment and is not financial product advice and in preparing this Report SRK is not operating under an Australian Financial Services Licence.

1.6 Limitations

SRK's opinion contained herein is based on information provided to SRK by OMX throughout the course of SRK's assessment as described in the Report, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by OMX was taken in good faith by SRK. This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider it to be material.

As far as SRK has been able to ascertain, the information provided by OMX was complete and not incorrect, misleading or irrelevant in any material aspect.

OMX has confirmed in writing to SRK that full disclosure has been made of all material information and that to the best of its knowledge and understanding, the information provided by OMX was complete, accurate and true and not incorrect, misleading or irrelevant in any material aspect.

1.7 Statement of SRK independence

Neither SRK nor the authors of this Report have any material present or contingent interest in the outcome of the Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting the independence of SRK.

In June 2021, SRK provided Project Vendor Mining Investments Australia (MIA) with an Independent Geological Summary Report and prospectivity opinion on the Majestic Tenement Package. SRK was paid \$A28,193.56. SRK does not consider the provision of these services could reasonably be capable of affecting the independence of SRK.

The Report has adopted an effective date of 6 October 2021.

1.8 Indemnities

As recommended by the VALMIN Code (2015), OMX has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- which results from SRK's reliance on information provided by OMX or not providing material information

- which relates to any consequential extension workload through queries, questions or public hearings arising from the Report.

1.9 Competent Person and practitioner consent

The Competent Person who has reviewed the exploration results as reported by OMX and the information in this Report that relates to the technical assessment the Project is based on, and fairly reflects, information compiled, and conclusions derived by Dr Karen Lloyd

Dr Lloyd is a Fellow of the AusIMM. Dr Lloyd is a consultant employed by SRK, an independent mining consultancy. Dr Lloyd has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and the type of deposit under consideration, and the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets*, and as a Competent Person as defined in the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*.

Dr Lloyd consents to the inclusion in the Report of the matters based on this information in the form and context in which it appears.

1.10 Consulting fees

SRK's estimated fee for completing the Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A\$25,250. The payment of this professional fee is not contingent upon the outcome of this Report. The fee payable is for the completion of the report only. An additional fee of A\$10,000 was agreed upon to compile and take responsibility for associated Table 1's for initial public reporting of material exploration results to the ASX as part of the IGR.

14. Independent Geologist's Report

continued

Independent Geologists Report
Orange Project

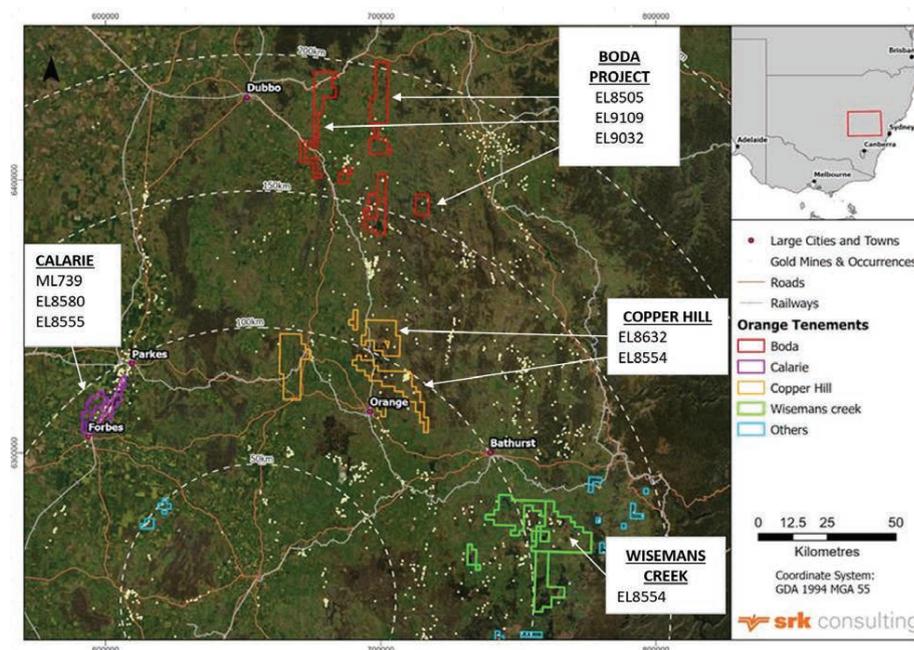
2 Orange Project

2.1 Introduction

The Orange Project is located in the Lachlan Fold Belt region of NSW, with 19 variable distributed tenements, including 16 exploration licence, 1 mining lease and two exploration licence applications, distributed within a 200 km radius surrounding prominent NSW townships including Orange, Forbes, Bathurst and Parkes (Figure 2.1). The tenement package covers an area 1,749km², and is divided into four key sub-project areas referred to as the Calarie Project; the Wisemans Creek Project, the Boda Project and the Copper Hill Project. An additional six tenements are held outside these key project areas (referred to in this Report as 'Other' tenements).

Nearby mines include the Tomingley Gold Mine owned and operated by Alkane Resources; North Parkes Gold Mine (CMOC Resources); Copper Hill Mine (Golden Cross Resources) and Cadia gold mine (Newcrest Mining)

Figure 2.1: Orange Project overview



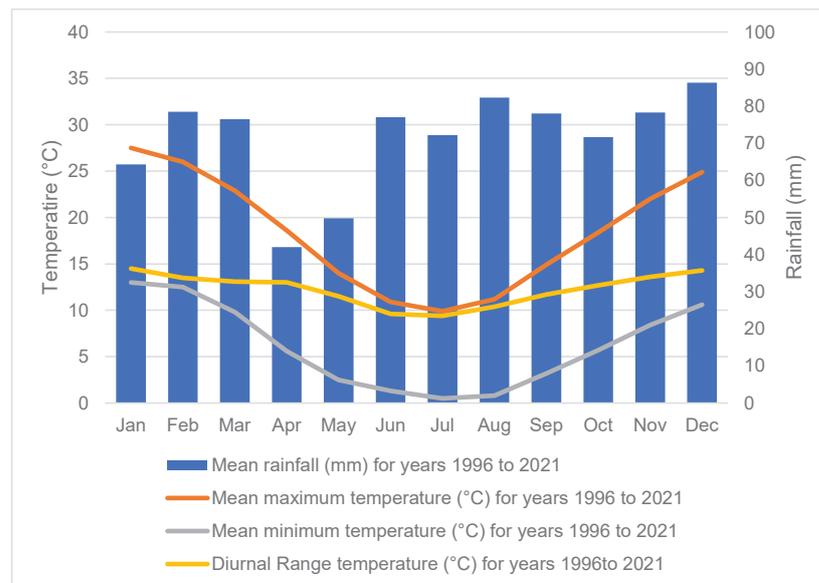
2.2 Access and location

The Orange Project is located approximately 200 km west-northwest of Sydney; in the Central Tablelands and Central West regions of NSW, surrounding the major regional centres of Orange and Bathurst, and smaller townships of Parkes and Forbes, each with approximate populations of approximately 40,000, 37,000, 11,000 and 8,000 people respectively. Access to the Orange Project area is via major sealed roads and highways across the region. An extensive rail network exists already servicing the mining sector within the region. Skilled and unskilled labour can be readily sourced from townships across the region. The Orange Regional airport is regularly serviced from the NSW and Queensland State capitals of Sydney and Brisbane.

2.3 Physiography, climate and vegetation

The physiography of the Orange Project area varies from low undulating topography areas in the western drainage areas surrounding Parkes and Forbes, to steep hills and valleys with elevations up to 922m. Orange sits at an elevation of 879m above sea level and experiences a mild, and generally warm and temperate climate (Köppen-Geiger climate classification code Cfb) with hot, wet summers and cool, mostly wet winters. Significant rainfall occurs year-round; the average rainfall being 894.6mm. Snow falls are not un-common. Exploration and field activities can be undertaken year-round un-encumbered by climate events. The hottest months are January and February, with maximum temperatures averaging 27.5 and 26°C. The coolest months are June and July, with daytime maximum temperatures averaging 10.4°C. The year-round diurnal temperature range typically varies between 9.4°C and 14.5°C. Figure 2.2 presents the average climate statistics for the Orange Regional Airport.

Figure 2.2: Orange regional airport climate statistics (30-year average)



Source: Compiled from data sourced from the Australian Bureau of Meteorology

14. Independent Geologist's Report

continued

Independent Geologists Report
Orange Project

The Orange Project is located proximal to large population centres, and numerous townships, with significant infrastructure such as powerlines and major highways crosscutting some of the project areas. Surrounding the townships land is utilised for mixed use farming, dominantly freehold land held by external parties, and national parks. Native title and land title agreements exists for the Orange Project. Combined with proximity to populous centres, this can restrict exploration activities.

Remnant vegetation covers the western lower lying and undulating areas of the Orange Project and land is mainly used for sheep and cattle grazing; while the steeper areas are forested with primary eucalypt or lumber (commonly pine) plantations. Elevated timbered areas are often characterised by historic mining activities. Historical mining activities including old workings, pits shafts and plant equipment are distributed throughout the region.

2.4 Status of tenure

Information on the mineral rights applicable to the Orange Project have been provided to SRK by OMX and its legal advisors for details regarding licences in the Company's portfolio. Tenements and applications are held by various companies, with acquisition, option and Joint Venture agreements in place (Table 2-1).

Table 2-1: Status of Tenure

Project Area	Project Name	Tenement ID	Agreement	Company
NSW	Wisemans Creek	EL9239	Application	OMX
NSW	Wisemans Creek	EL9239	Application	OMX
NSW	Wisemans Creek	EL9244	Application	OMX
NSW	Wisemans Creek	EL8554	Joint Venture Agreement	Godolphin Tenements Pty Ltd
NSW	Copper Hill	EL8323	Joint Venture Agreement	Godolphin Tenements Pty Ltd
NSW	Copper Hill	EL8632	Acquisition	Impact Minerals Limited
NSW	Copper Hill	EL9214	Acquisition	Bullseye Gold Pty Ltd
NSW	Calarie	EL8555	Joint Venture Agreement	TriAusMin and Godolphin Tenements Pty Ltd
NSW	Calarie	EL8580	Joint Venture Agreement	TriAusMin and Godolphin Tenements Pty Ltd
NSW	Calarie	ML739	Joint Venture Agreement	TriAusMin and Godolphin Tenements Pty Ltd
NSW	Boda	EL8505 (partial)	Acquisition	Drummond West Pty Ltd
NSW	Boda	EL9109	Acquisition	Historic gold Mines Pty Ltd
NSW	Boda	EL9032	Acquisition	Bonanza Minerals Limited
NSW	Other	EL9076	Acquisition	Bullseye Gold Pty Ltd
NSW	Other	EL9130	Option	Bullseye Gold Pty Ltd
NSW	Other	EL9131	Option	Bullseye Gold Pty Ltd
NSW	Other	EL9056	Option	Bullseye Gold Pty Ltd
NSW	Other	ELA6134	Option	Western Silver Pty Ltd
NSW	Other	ELA6135	Option	Western Silver Pty Ltd

SRK understands that OMX has material expenditure conditions to be met as part of a Joint Venture agreement (JV) with Godolphin Resources Limited, to be met within a specified time frame of February 2022 for five of the 19 tenements. These include the Calarie and Wisemans Creek projects where a combined total of 64% of the Exploration expenditure is planned to be allocated. All tenements except for these under application by OMX, are subject to a 2.5% Net Smelter Royalties with third party company Monarch Royalty & Investments Pty Ltd.

Further details of the ownership, tenure status and accordingly relevant material agreements are presented in the Solicitor's Report on Title set out in the Prospectus. The tenement schedule is given in Appendix A. SRK has made all reasonable enquiries into this status and has relied on representations from OMX that the information is correct for the purpose of the Report.

2.5 Regional Geology

Geologically, the Orange Project occurs in the Lachlan Fold Belt – a series of Cambrian-Devonian aged mafic-intermediate volcanic, volcanoclastic and sedimentary rocks formed during a period of prolonged extensive intra-oceanic rifting off the coast of the Paleoproterozoic Gondwana supercontinent. Thick rock packages were subsequently subjected to volcanic, granitic intrusive and orogenic episodes to form a series of orogenic belts along what is the current Eastern Coast of the Australian continent (Foster and Gray 2000). Collectively these rocks packages are referred to as the Tasmanides and comprise five defined separate orogenic belts marking different periods of sedimentary and volcanic activity within the rift basin setting. These include the Lachlan Orogen, Delamarian Orogen, Thomson Orogen, Mosman Orogen, and the New England Orogen (Figure 2.3).

Within the Lachlan Fold Belt, four main packages of volcanic rocks are identified; the Junee-Narramine Volcanic Belt (JNVB); Molong Volcanic Belt (MVB), Rockley-Gulong Volcanic Belt (RGVB) and the lesser Kinadra Volcanic Belt (KVB). These belts are collectively referred to as the Macquarie Arc, and are interspersed with Ordovician aged sediments, bounded by West-Northwest trending, deep east dipping thrust faults, thought to represent original basin architecture (Glenn et al 2012). Conjugate splays and local folding control local geometries of the volcanic and sedimentary packages. The majority of the faults within the project area trend North-NorthWest. A major structural feature known as the Lachlan Transverse Zone (LTZ) marks a corridor of defined WNW trending faults, that are identified as being favourable for porphyry emplacement (Figure 2.4).

Intra-oceanic subduction zones are generally understood to be an important component in the creating mineralized deposits, providing the necessary rocks, heat, metal sourcing fluids and structures to introduce metal into the upper crust. Oceanic crust is generally understood to be comparatively more enriched in mobile elements than continental crust; thereby making more metal available for subsequent ore deposit forming processes (Glenn et al 2012). Furthermore, the mixing of oceanic fluids with hot magma and melting oceanic crust provides ideal conditions for subsequent ore forming rocks that can be either emplaced via faults and or intrusions into overlying rock packages. The volcanic sequences of the Macquarie Arc mark preferable lithological sequences for these processes and are important in the regional identification of "prospective" ore hosting rocks (Glenn et al 2012).

Mineralization in the Lachlan Fold Belt is varied, including porphyry-epithermal Cu-Au, Volcanic Hosted Massive Sulphur (VMS) base metal deposits, epigenetic Au-base metal, Sn-W porphyry

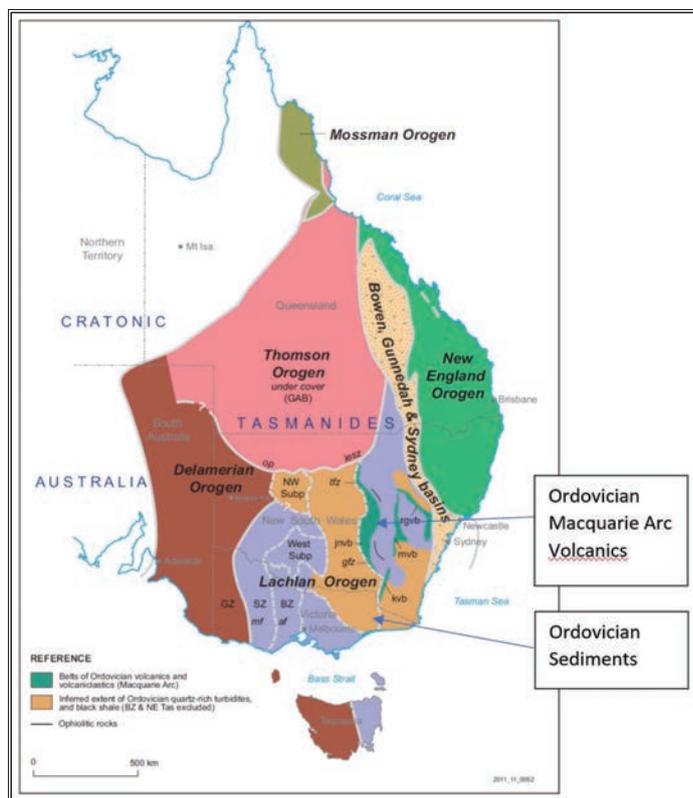
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and structurally hosted Au-base metal deposits styles. The Cadia Mine, located within the Molong Volcanic Belt and LTZ, is identified as the world's second major alkaline porphyry province and host to porphyry style Cu-Au mineralisation.

Figure 2.3: Major components of the Tasmanides of Eastern Australia,

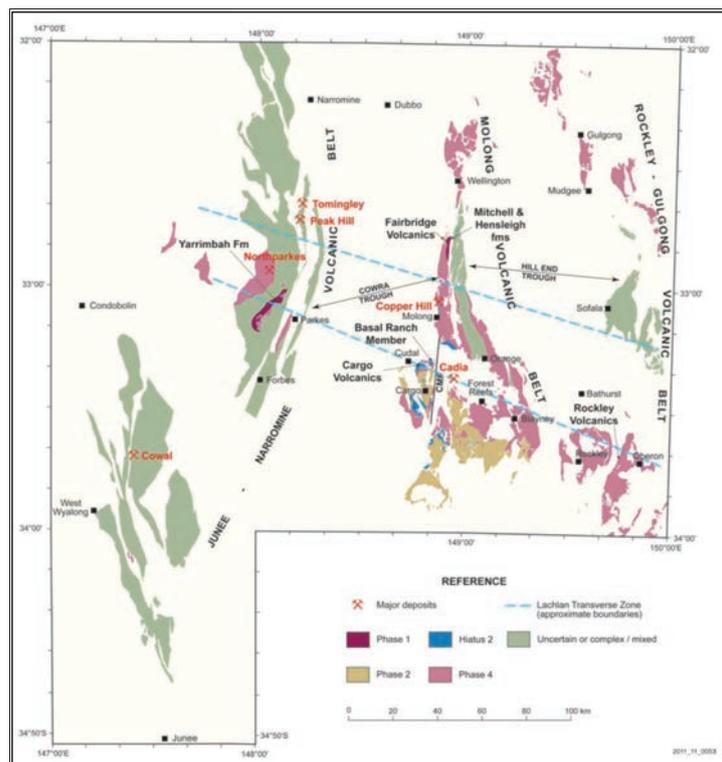


Source: Modified from Glenn et al (2012)

Note abbreviations:

BZ = Bendigo zone; GAB = Great Australian Basin; GZ = Gampians-Stavely Zone (western boundary omitted); SZ = Stawell Zone. Arc Belts: jnvb = Junee-Narromine Volcanic Belt; mvb = Molong Volcanic Belt; Rgvb = Rockley-Gulgong Volcanic Belt; Kvb= kinadra Volcanic belt. Faults: af = Avoca Fault; mf = Moyston Fault; gf = Gilmore Fault Zone; less = Louth-Eumarra Shear Zone; op = Olepoloko Fault; tfz = Tillamore Fault Zone.

Figure 2.4: Approximate boundaries of the Lachlan Transverse Zone



Source: Modified from Glenn et al (2012)

2.5.1 Calarie Project

Location, Access and Tenure

Located on the Western side of the Orange Project and covering an area of 137km² between the towns of Parkes and Forbes (Figure 2.1), the Calarie project consists of three main tenements each at various stages of historical development including Calarie Mine (ML739), which hosts a historical Mineral Resource estimate which was reported under the guidelines of the JORC Code (2014 Edition); Calarie Extended (EL8580) which has near mine prospectivity; and Wattle Grove (EL8555) which hosts numerous historical exploration prospects. The tenements which comprise the Calarie Project are currently owned by Godolphin Resources Limited. OMX has entered into a JV agreement to advance the projects via additional exploration drilling and investigation with a specified time period. Further detail on these agreements is outlined in Annexure B of the prospectus.

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Mining exclusions zones are in place due to proximity with small rural farming activities. Significant infrastructure within the tenement boundaries includes power transmission lines, gas pipelines, crown land irrigation and wastewater management systems (Grieve & Fitzpatrick 2019).

Rehabilitation of historical mining activities has been noted in reports. The condition of the Old Lachlan Mine shaft located on ML739 is unclear. Historical mining processing infrastructure includes an old CIP plant and tailings treatment facility operated by Lachlan Valley Mines. Rehabilitation of tailings and bulk sampling pits has been recorded. The exact volume of tailings that was reprocessed is uncertain. The shed associated with gold plant has been retained; but plant and drums containing carbon granule removed. Some surface historical drillholes and sites have been capped and rehabilitated.

SRK has not undertaken a site inspection to determine the existence and/or status of the historical mining infrastructure, including underground access. The project is currently understood to be on care and maintenance. Future works would need to consider this. The proximity of the project to townships, infrastructure and crown land, presents access, environmental, social and mining operational and rehabilitation historical as well as potential future operational risk. These should be fully explored as part of further advanced project studies.

2.5.2 Local geology and Mineralisation

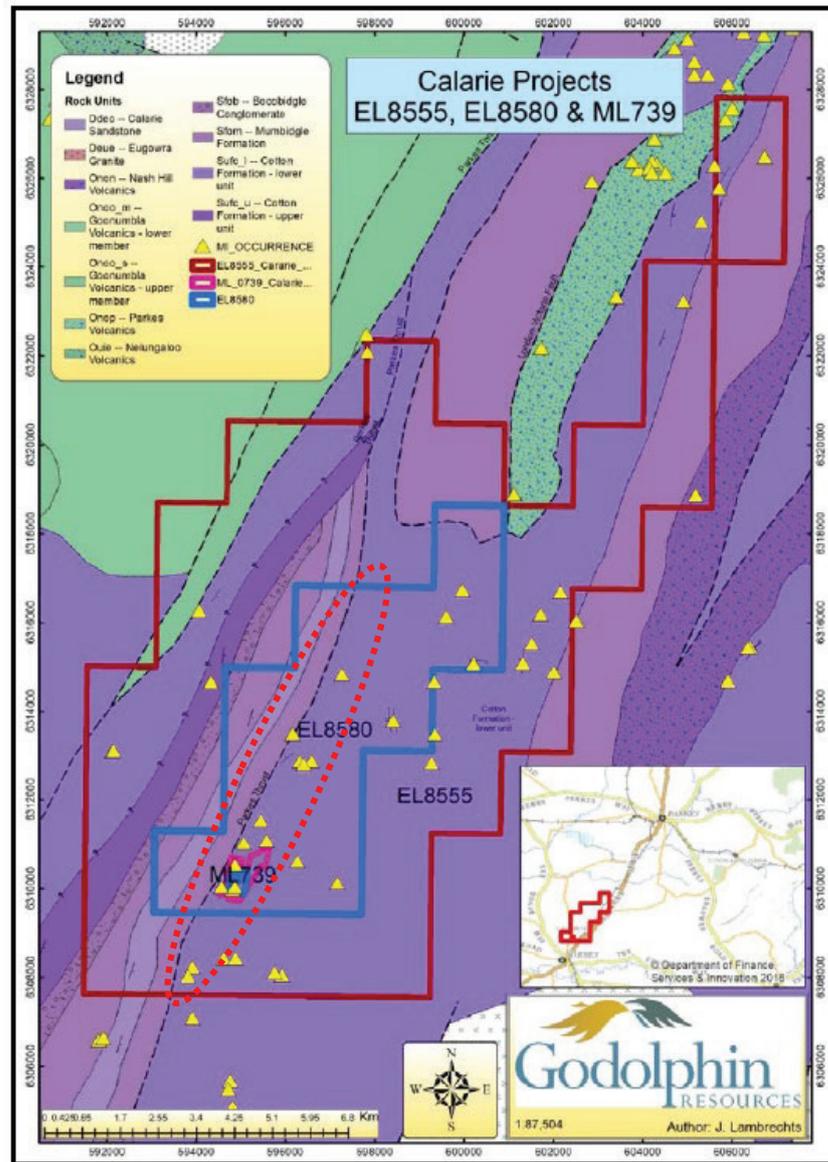
The Calarie Project is located in the north-south trending Forbes-Parkes Belt, which forms part of the Junee-Narromine Volcanic Belt (JNVB), south of the Lachlan Transverse Zone. The local stratigraphy and structure of the area is detailed and well documented with studies undertaken by Geological Survey of NSW across the broader region in 1990 by Krynene et al. The area is dominated by two main rock types - the Parkes and Nash Hill Ordovician Volcanics and younger Ordovician-Silurian intermediate volcanics, sediments and cherts.

The regionally significant east dipping Parkes thrust, marked by the boundary between the volcanic and sedimentary rock units, runs parallel along all the tenements of the Calarie Project for an approximate distance of 10km, and is associated with northeast trending faults and splays referred to as the Parkes Fault system. Gold mineralisation is associated with this trend, which is thought to be the source of mineralized fluid (Ostrowski 2020a). Low temperature albite-sericite-carbonite-chlorite-quartz +/- pyrite is observed proximal to mineralized zones; with pyrite-pyrrhotite-silica alteration becoming dominant closer to Au mineralisation (Grieve & Fitzpatrick 2019). Cainozoic colluvium covers the flanks of the low ridges and hills.

The Ordovician volcanics of the JNVB are considered to be prospective for porphyry style Cu-Au mineralisation; however, the Calarie Project is considered a structurally controlled gold terrain (Ostrowski 2020a). 2 styles of mineralisation are observed from historical workings in the project area:

- 1) Au mineralization at altered contacts between volcanic and sedimentary rocks
- 2) narrow vein quartz deposits.

Figure 2.5: Geology of the Calarie Project area



Source: Grieve & Fitzpatrick (2019), Cube Consulting

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2.5.3 Historical exploration activity, mining and project development

Hard rock and alluvial gold have been mined across the project area since the 1900's. Significant mines in the area include the structurally controlled Tomingley and London-Victoria gold mines; and the Peak Hill Mine – a high sulphidation epithermal style deposit (Table 2-2).

Table 2-2: Mineral Deposits in the Forbes-Parkes Tomingley Belt

Deposit	Genetic Model	Resource	Production
Peak Hill	High sulphidation epithermal with a strong structural control. Gold field in production 1880-	11.3 million tonnes @ 1.29 ppm Au (oxide)	1.7 tonnes (pre Alkane) 153,000 ounces (Alkane)
Tomingley	Orogenic with a spatial association with intrusive dykes. Gold field in production 1880-	Total Mineral Resources – 6.78Mt grading 1.5g/t Au (437,000oz)	Historic pre Alkane production of approximately 1.5 tonnes Alkane Operations 1 million tonnes of ore per annum 60-80,000 ounces (production of 350,000 ounces since 2014)
London-Victoria	Orogenic-Structurally controlled	670,000 tonnes @ 2.4ppm Au	3 million tonnes of ore @ 1.5ppm Au. Pre 1988 production of 188 kgs of gold (1887-1909).
Calarie	Orogenic-Structurally controlled	220,000 tonnes @ 2.16ppm Au inferred	1.134 tonnes historic production from the Lachlan line of lode workings including Nil Desperandum.

Source: OMX data management, Ostrowski 2020a

Historical exploration activities across the Project area, have focused on multiple prospective targets for structural or contact related gold mineralisation (Table 2-3). Local structural and stratigraphic relationships and interpretations have been sequentially compiled and reviewed by various companies over time, supported by various exploration activities including:

- Geophysical Surveys including Inverse Polarisation (IP);
- Magnetics;
- Radiometrics;
- Digital Elevation model (5m);
- Interpretation and mapping Geophysical features;
- Geochemical signatures/Studies;
- Outcrop mapping
- Mineralisation/Vein Dating
- Desktop studies and compilation of orebody characteristics
- Compilation and reviews of historical mine production
- Stream sampling, Soil sampling
- Drilling including RC, Diamond

Table 2-3: Calarie historical exploration involvement

Year	Company
1979-88	Lachlan Valley Minerals
1988-89	BHP Gold mines
1990-91	BHP/Newcrest
1991-92	Newcrest
1993-1997	Hargraves
1997-2002	Tri-Origin NL
2003-2007	Golden Cross Resources
2008- current	TriAusMin Ltd (ML739) including JV with Goodrich Resources
2011-2016	Kimberley Diamonds
2017-2019	Ardea Resources Limited
2019 - current	Godolphin Resources PTY Ltd

Source: modified from OMX data management, Ostrowski 2020a

Records show historical mining activity at the Lachlan Deposit on ML739, between 1896 and 1908. Small tonnage gold deposits extracted from three separate underground operations along the 0.8-1km long Lachlan Gold lode; historical production recorded 1.2 tonne (~39,000 oz) gold, from 55,000t of ore at average Au grade of 22 g/t, from an ore zone that ranged in width up to 12m wide. Mining was noted to be abandoned on rock faces grading 0.6 to 1.25 oz/t (19 to 39 g/t) due to gold price at the time (Sainty, 2012).

Between 1988, and 1997 BHP, Newcrest and Hargraves Resources NL drilled a portion of the lode to a depth of 120m; and in 1997 Hargraves completed a detailed study of this drilling which included a Resource estimate. Metallurgical test work, sensitivity analysis, pit optimisations and a pre-feasibility report were included in this study (Sainty, 2012). Drilling identified elevated Au grades along the line of lode. Four additional drillholes, drilled to a depth of 235m over strike length of 800m by Tri-Aus Min Ltd, in 1998 demonstrated potential for along strike and down dip continuity of elevated Au grades.

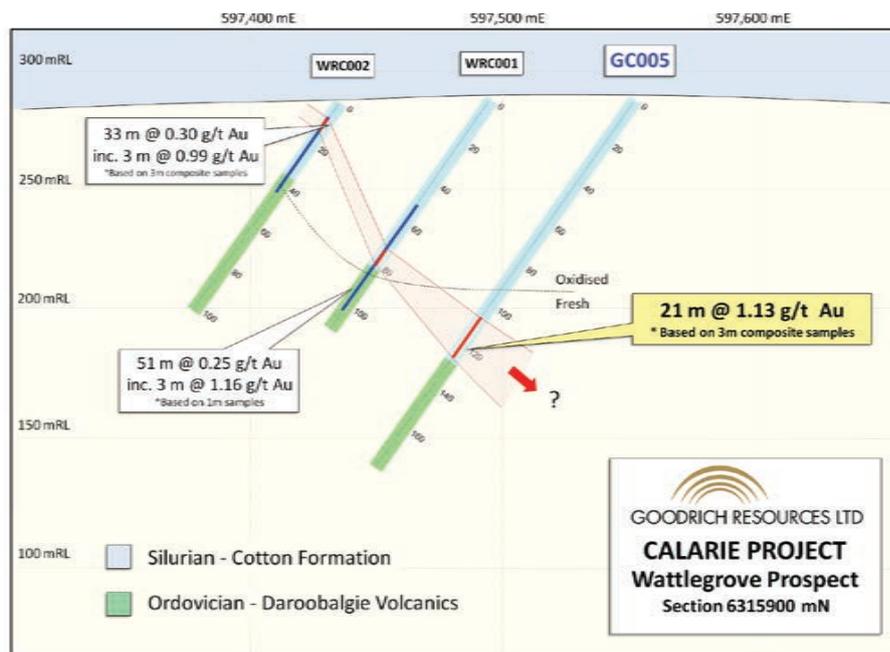
In 2011, Goodrich engaged in a farm in agreement with TriAusMin Ltd to explore the potential for mineralisation along the 8km strike length of the Parkes Fault, and to review the prospectivity for copper-gold mineralisation in the area (Figure 2.6).

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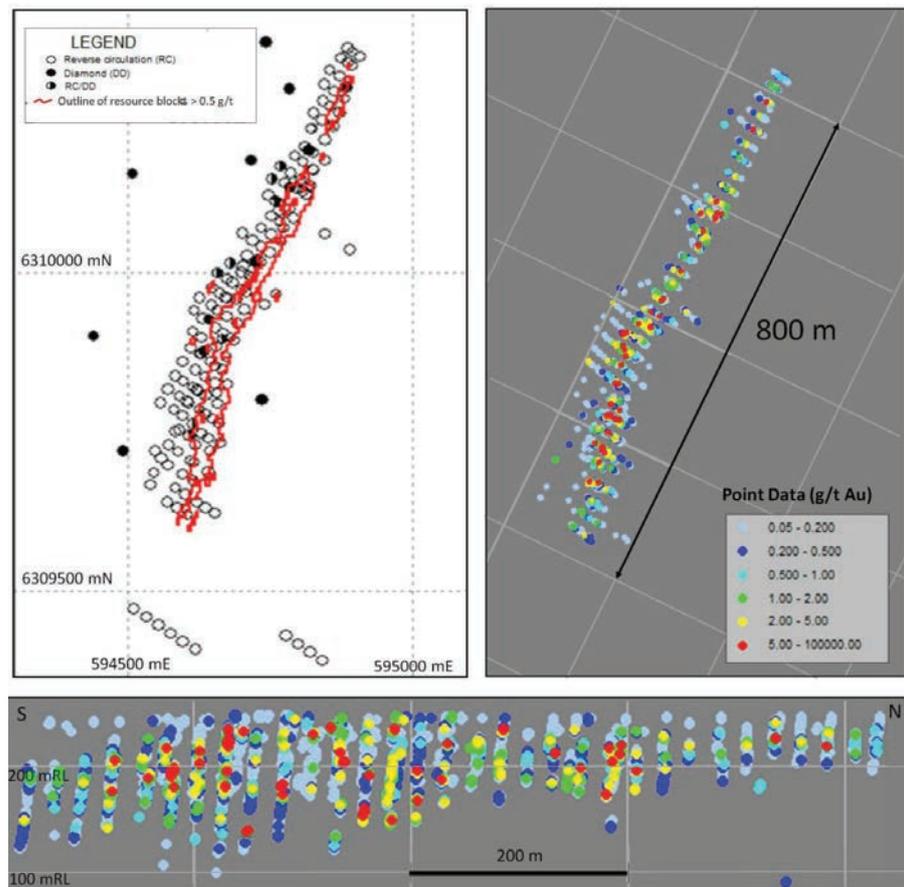
Figure 2.6: Wattle Grove Prospect Drillhole intersections



Source: ASX release (Sainty 2012)

In 2012 Hellman Schofield engaged to conduct a review of the 1997 Lachlan Deposit Resource against JORC 2012 reporting Criteria. The review involved construction of 32 drillhole sections plotting compiled historical drillhole data including 167 RC and Diamond drill holes and running check estimates at 1g/t cut-offs for comparison against the reported tonnes and grade. The review indicated a continuous zone of elevated Au values with a strike length of approximately 800m in direction of 025 degrees NE (Figure 2.7) and highlighted a number of drillholes ending within mineralised zones, and some intersected additional mineralised zones outside of the main lode, highlighting the potential for resource extensions. Check estimates run at 1g/t cut-off using Inverse Distance Squared (IDS) estimation method cut-offs produced similar results to the 1997 estimate. The author concluded that it was reasonable for Goodrich Resources Ltd to report a Maiden "Inferred" Resource, to the ASX in March 2012.

Figure 2.7: Historical Resource drilling and Resource reviews of Lachlan Deposit



Source: ASX release (Sainty 2012)

SRK has reviewed the ASX announcement along with the technical documentation and noted the absence of a Table 1 document and technical components including:

- Discussion and reasoning around reasonable prospects of economic extraction (RPEE) - i.e. economic cutoffs, mining methods, geometallurgy, processing, environmental aspects; or classification criteria
- Discussion and evidence pertaining to the confidence and controls on geological and grade continuity
- Conflicting geological and mineralization styles and models - announced as porphyry style in report; but Godolphin exploration reports note area is prospective for orogenic structurally controlled Au
- No 3D geological model or 3D mining block model; limited estimation parameters

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- Sampling inconsistencies, including missing and/or selective sampling and lack of QAQC checks and reviews of historical data

In SRK's opinion the Mineral Resource estimate does not comply with the quality, reporting or classification guidelines of the JORC 2012 Code and is not a reasonable estimate. In SRK's opinion the results from the historical drilling of the Lachlan line of lode demonstrates the area is prospective for gold mineralization.

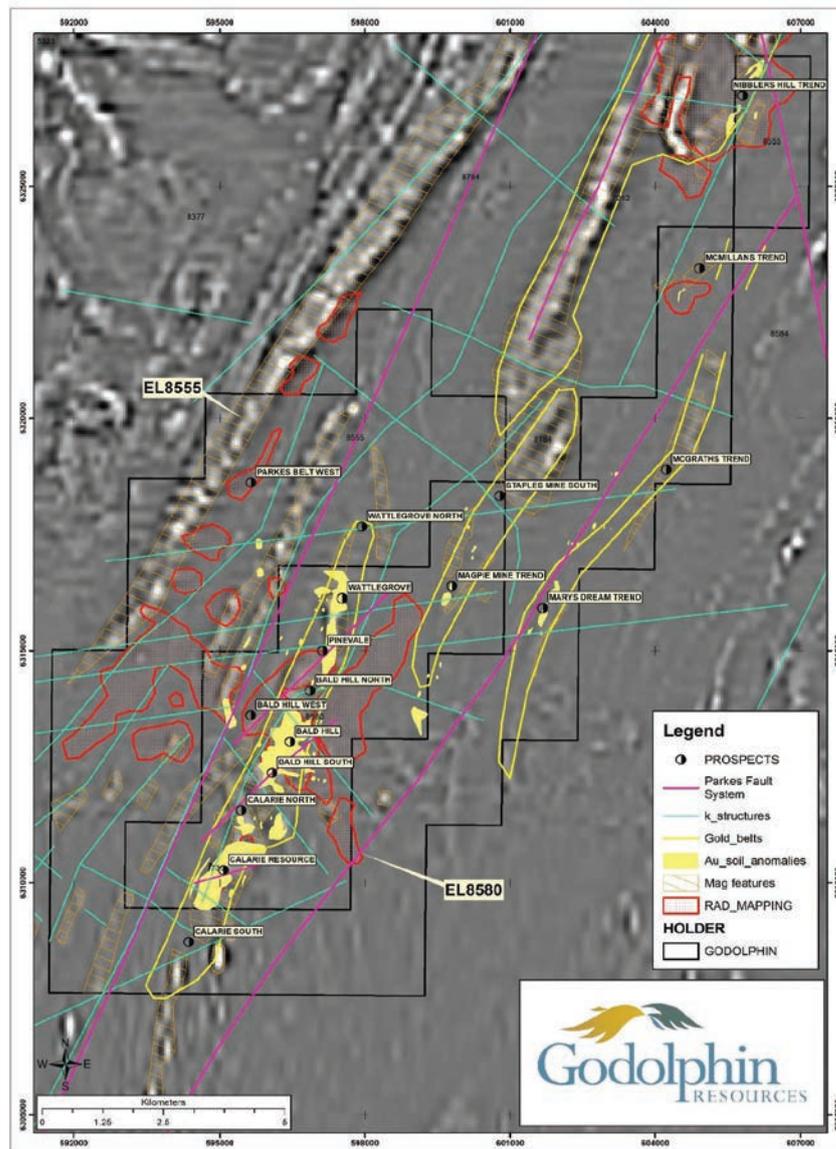
2.5.4 Recent Exploration

Recent exploration activities across the Calarie Project have focused on developing project wide datasets and desktop reviews to understand the broader potential for mineralisation across the project area. This work has been undertaken by Godolphin Resources, who acquired the tenements which comprise the Calarie Projects in late 2019 as part of a transaction with Ardea Resources.

Godolphin engaged Rangott Mineral Exploration to undertake a project wide data compilation, review and target generation study between 2018-2020. Historical geochemical and geophysical datasets including soil and rock chip and drilling samples, ground, and government magnetics, radiometrics, structural interpretations, magnetic interpretations, were compiled to produce individual prospect rankings. The resulting data 2D data compilation map supports multiple exploration trends across the broader project area (Figure 2.8). Minor sampling activities soil sampling campaigns were undertaken at the Wattlevale North and McMillans trend prospect (10 soil samples) sent to ALS lab for geochemical analysis (in material).

The targeting study identified 8 key areas across the Project prospective for Au mineralisation and further exploration activities (Table 2-4), with priority assigned to the development of the upgrade of the historical Lachlan Mine Resource to JORC 2012 standards and development of near mine exploration targets. Recommendations for drilling and MOP studies, to advance the historical resource to JORC 2012 guidelines, near mine/resource extension drilling (Calarie) and regional targets areas including prospective areas along the Parkes thrust. Regional exploration trends plotted in Figure 2.9.

Figure 2.8: Base map with combined datasets used for exploration targeting and planning across the Calarie Project



Source: Taken from Ostrowski (2020b)

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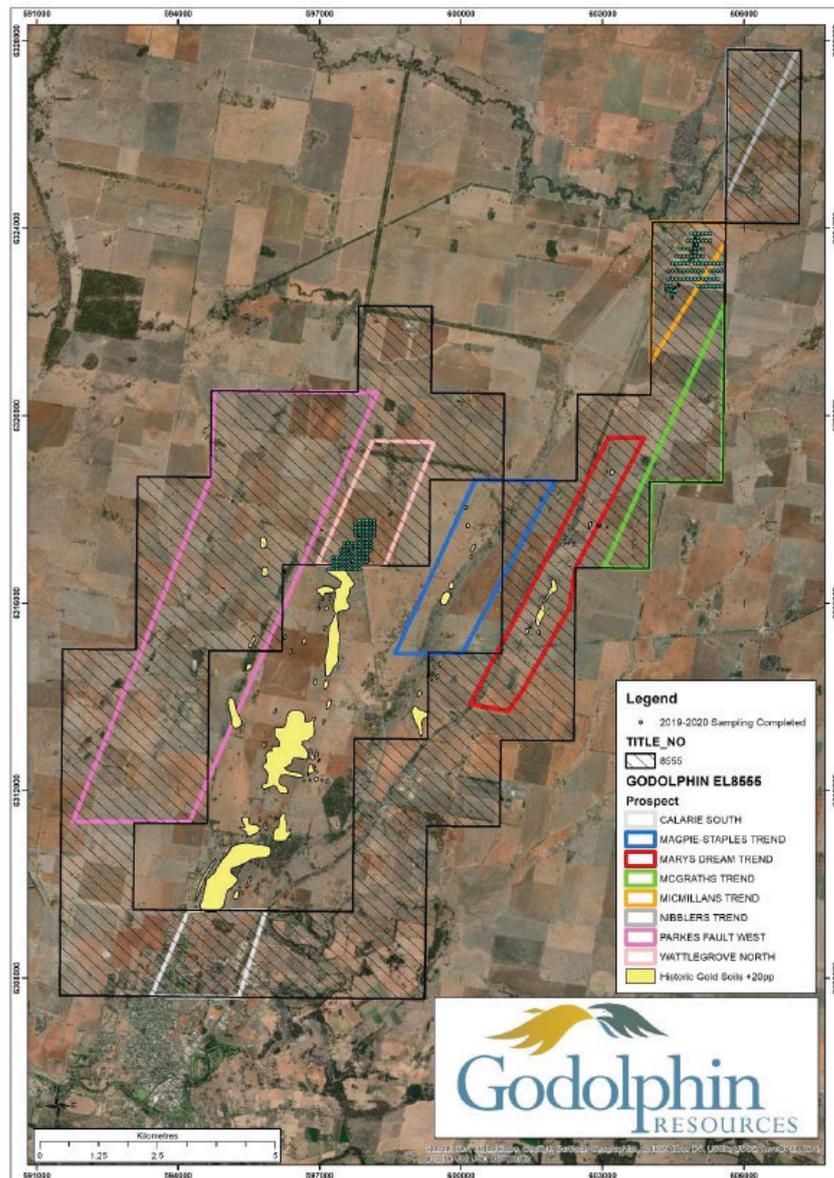
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Table 2-4: Key targets and review undertaken by Randgate for Ardea/Godolphin resources in 2019 for ML739, EL8580 & EL8555

Prospect	General Conclusions supporting Au Prospectively
Lachlan Mine- NilDesparandum-Calarie (Calarie Resource Extension)	Ongoing historical drilling
	Contact mineralisation on Western bald hill anticline limb brecciated & stockwork vein lodes up to 10m thick
	NW-SE striking fault
	Mineralisation sits within a broad shear -hosted load gold model
	Magnetic low likely due to contrast in volcanics and sediments; with strong contrast showing steeper dip to shear zone.
	Soil sampling shows potential north-east extension of mineralisation
	No testing of extents.
Wattle Grove	Rock chips and soils with elevated assay results
	outcropping volcanics and sediments contact
	Magnetic lows identified
	Isolated elevated au values in rock chips and drillholes
Calarie North	Northern Continuation of Calarie resource
Calarie South	Extensive surface geochemistry indicating small anomaly coincident with Mag anomaly. Interpreted structural complexity and northern continuation of shear
	Southern continuation of Calarie resource
Bald Hill and Bald Hill West	Little drilling; poorly defined; restricted access due to town proximity
	Extensive soil sampling undertaken by BHP, Golden Cross Resources and Hargraves
	Previous drilling indicates near surface Au anomalies coincident with IP anomalies and magnetic contrasts
Pinevale trend	Anomalous Au drilled at depth
	Soil Geochem anomaly in association with chargeability and resistivity anomalies
	rock chip sampling shows anomalous Au values
	prospectivity NNW trending magnetic low
Bald Hill South/North	site access restricted over years
Magpie Trend Prospect	Limited drilling but thought to be continuation of Bald Hill
	Historic mines and prospects
	known for being stacked saddle-type quartz reefs
	Historic RAB drilling by BHP showed elevated Au values
	Little mapped volcanic/sediments

Source: Summarised from Ostrowski (2020a)

Figure 2.9: Calarie Project Exploration trends



Source: Taken from Ostrowski (2020b)

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2.6 Wisemans Creek Project

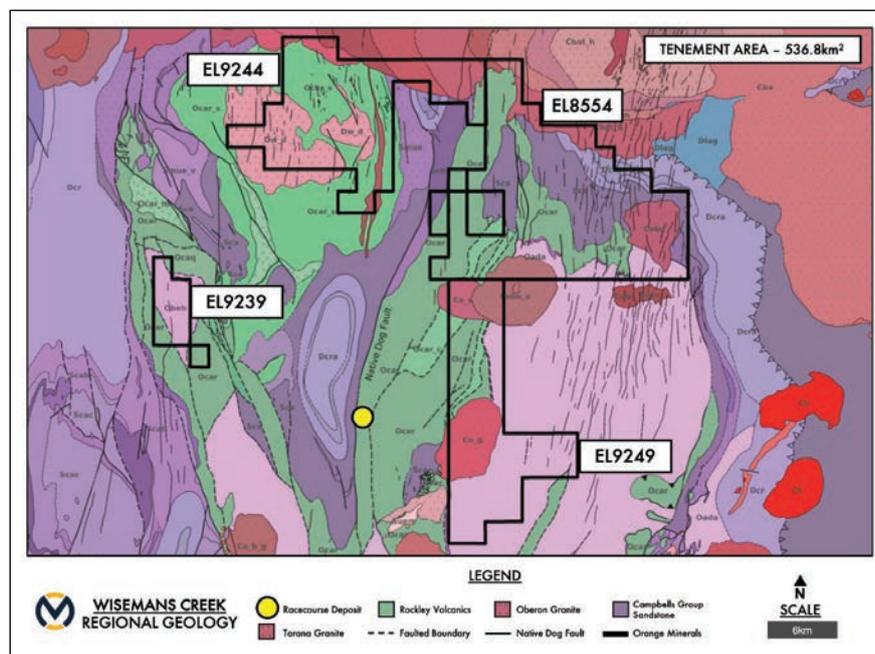
2.6.1 Location, Access, and Tenure

The Wisemans Creek project is located in the south-east of the NSW project area. The project is comprised of four granted exploration licences including (EL8554) which is currently under joint venture (JV) agreement between Godolphin and OMX; and three additional leases applied for directly by OMX comprising EL9244, EL9249 and EL9239.

The project area is located within elevated undulating topography; and access is via sealed road. historical mining activities have taken place across the area with gold, copper base metals and Bi-W exploited from historical mining activities.

OMX have no current plans to undertake any work on the exploration licences applied for in its own name; hence this section will focus with EL8554 on which OMX intends to spend 32% of its proposed budget to develop.

Figure 2.10: Geology of the Wisemans Creek Project area



Source: OMX Management Information

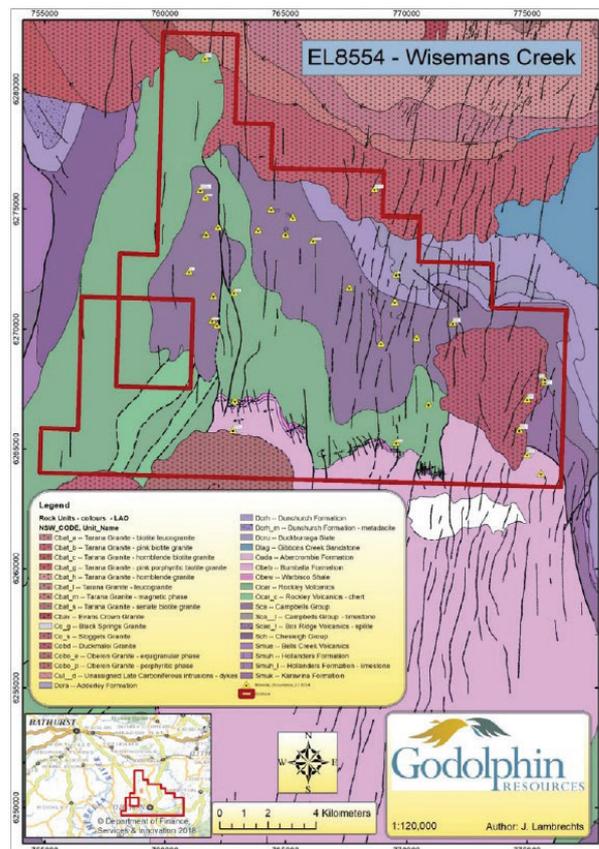
2.6.2 Local Geology and Mineralisation

The Wisemans Creek project is located in the Rockley-Gulung Volcanic Belt of the Lachlan Fold Belt and consist of volcanics and sediments of the Ordovician-Early Silurian aged Macquarie Arc

and younger sediments of the Early Devonian Hill End trough. In contrast to other project areas, EL8554 is dominated by later carboniferous intrusions; including the Tarara granite which forms an arcuate belt in the northern part of tenement; Bathurst batholith including the Oberon and Duckmaloi granites in the south-eastern parts of the tenement; and interpreted dyke intrusions in the east of the tenement (Figure 2.11). The area presents a dominant north-south trending structural fabric presenting as faults, thrusts and isoclinal folding.

The occurrence of granite batholiths present complex geological associations, in particularly resulting in varied alteration and mineralisation styles. Stronger iron oxide alteration noted in the eastern parts of the tenements and the western parts being dominated by alumina-magnesium minerals. Mineralization occurrences across the project area are highly varied, with historical mining and exploration of epithermal gold-silver; orogenic gold; porphyry copper gold, skarn hosted copper gold and volcanic hosted massive sulphides hosting Cu-Zn-Pb-Au and Ag. Skarn deposits associated with contact between granites and sediments.

Figure 2.11: Geology of the EL8554 tenement



Source: Grieve & Fitzpatrick (2019), Cube Consulting

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2.6.3 Historical exploration

Numerous historical exploration activities have taken place across EL8554, by various companies. Activities include stream sampling, rock chip sampling, outcrop mapping, geophysical surveys and drilling.

In 2019 Ardea Resources Ltd engaged Knox Minerals Pty Ltd to undertake tenement wide exploration and targeting review across EL8554, involving a compilation of historical data and a review of publicly available stream sediment data (Vassalo 2019). The study was restricted to areas of interest and data availability, with a number of errors in drillhole collar locations noted (Vasseloo 2019).

Landsat Imagery and stream sediment data were primarily used to identify anomalous metal concentrations, in the absence of comprehensive outcrop mapping and comprehensive insitu rock chip sampling by drilling methods. Landsat 8 data from USGS web portal 'Earth Explorer' was utilised to highlight geological areas of interest. 2700 geochemical results from stream sediment samples across the tenement integrated assessed for anomalous values and compared to historical prospects (Figure 2.12). No tenement wide mineral systems review has been conducted and was recommended as part of the 2019 study.

Figure 2.12: Stream Sediment anomalies in comparison to historical prospects

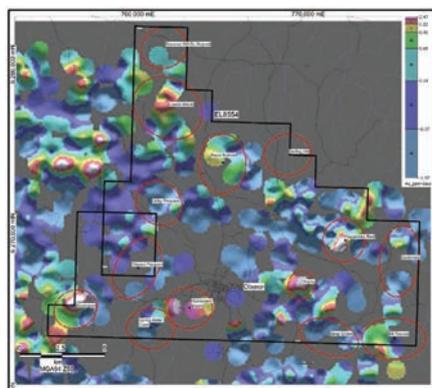


Figure 24: Au Stream Sediment Anomaly Grid with Target Areas

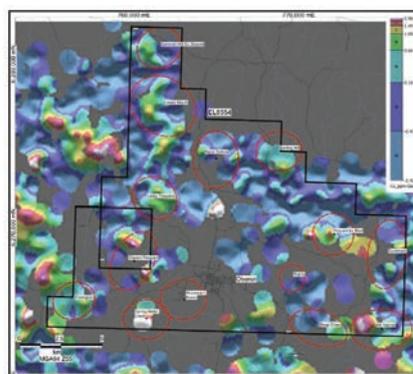
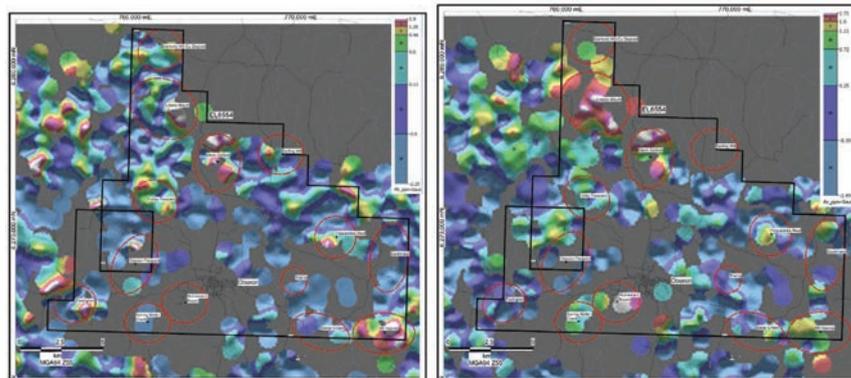


Figure 25: Cu Stream Sediment Anomaly Grid with Target Areas



Source: Vassallo (2019)

Drillhole, rock chip and soil geochemical datasets were selectively compiled from hard copy records, with spatial discrepancies of up to 100m noted between recorded collar locations, at the Duckmaloi project. 14 unranked areas were identified as prospective for various mineralisation styles including VMS, porphyry, and skarn related mineralisation (Figure 2.13) and area summarised in Table 2-5. Notably, 10 out of 88 historical drillholes compiled for the Black Bullock Prospect indicate elevated gold values associated with historical IP and magnetic anomalies (Figure 2.14).

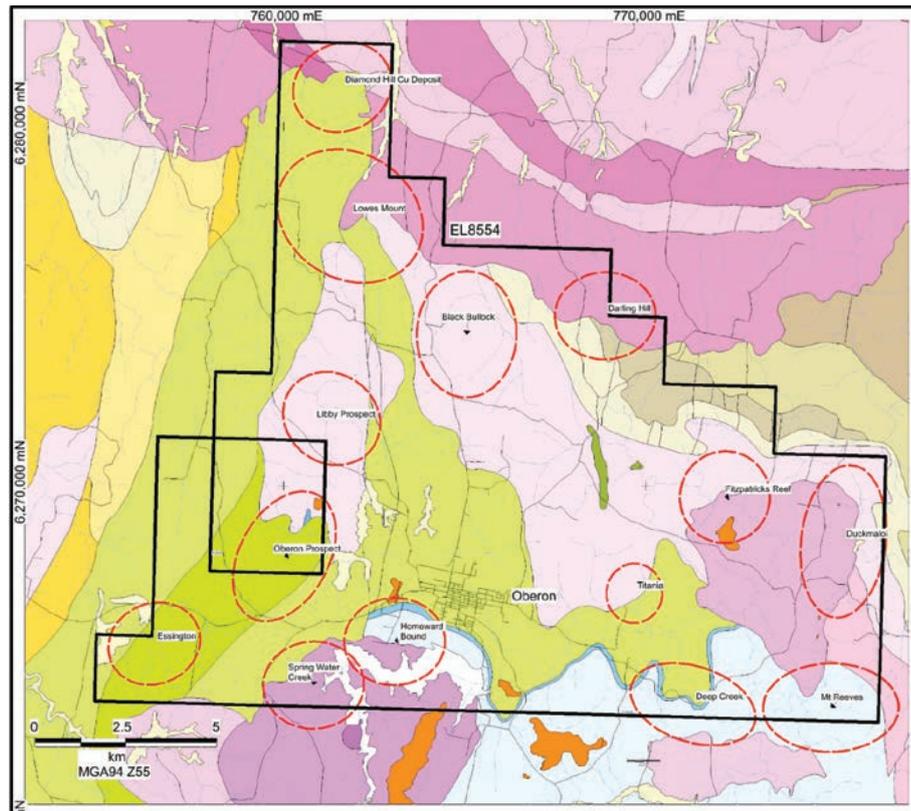
No further exploration activities are understood to have taken place since this work.

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Figure 2.13: Target Areas identified across tenement EL8554



Source: Vassallo (2019)

Table 2-5: Prospectivity identified on tenement EL8554

Prospect/Target	Tectonic Element	Interpreted Style	Features
Black Bullock	Mumbil Shelf	Epithermal-Mesothermal Au	Historic Workings; Elevated Au in 10 RC/DD drillholes, IP & Mag anomalies
Libby Prospect	Mumbil Shelf	VHMS	Historic Workings; Zn-Pb-Cu stream sediments
Essington	Molong Volcanic Belt	VHMS	Au in stream sediments
Oberon Prospect	Molong Volcanic Belt	Porphyry	Extensive pyrite, Cu anomalism
Titania	Mumbil Shelf		Au in stream sediments
Mt Reeves	Monaro Slope		Historic Workings; Zn-Pb-Cu in stream sediments
Lowes Mount	Bathurst Batholith	Epithermal-Mesothermal Au	As-Pb-Au in stream sediments
Diamond Hill Cu Deposit	Bathurst Batholith	Skarn Cu-Au	Historic Workings; Zn-Pb in stream sediments
Darling Hill	Bathurst Batholith	?Skarn Pb-Zn	Zn-Pb in stream sediments
Fitzpatrick's Reef	Oberon Batholith	Intrusion-Related Au	Historic Workings; Au-Bi-Te veining
Duckmaloi	Oberon Batholith	Skarn	Historic Workings; W-Bi skarn
Deep Creek	Oberon Batholith	?Skarn Bi-W	Bi in stream sediments
Homeward Bound	Oberon Batholith	Intrusion-Related Au	Historic Au workings
Spring Water Creek	Oberon Batholith	? Skarn Cu	Cu in stream sediments; L8 Fe-enrichment

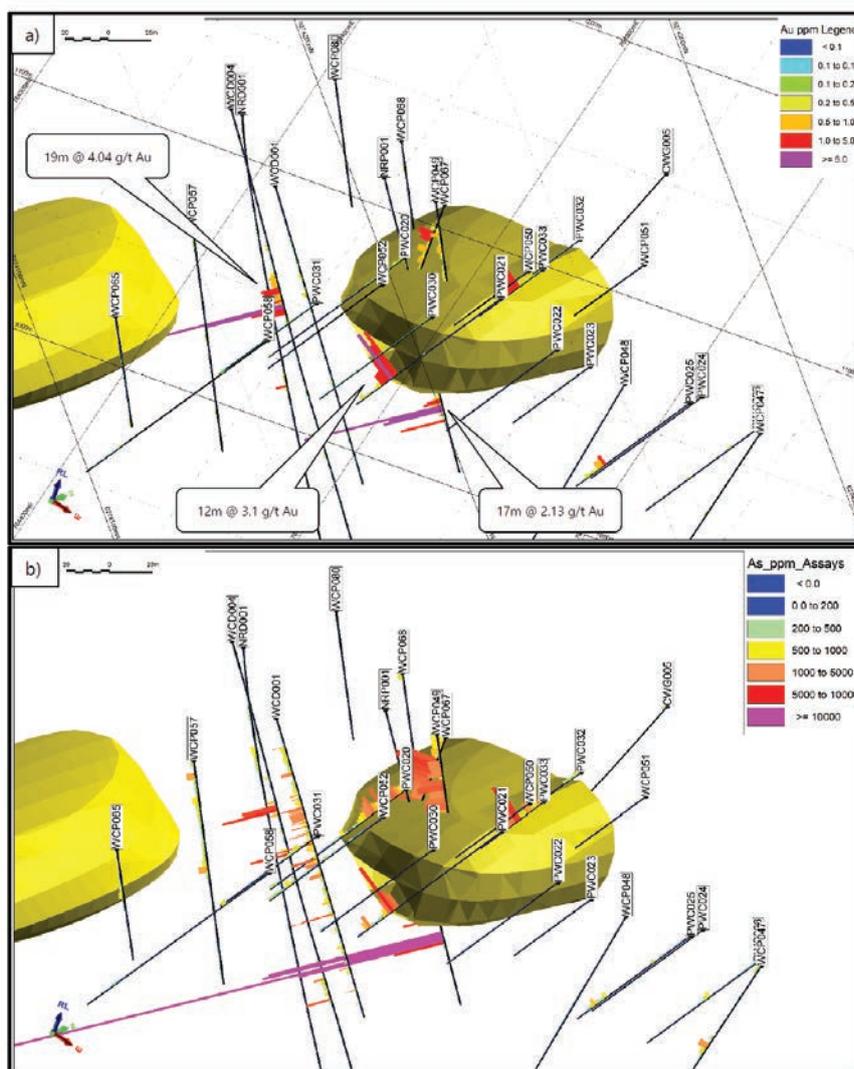
Source: Modified from Vassallo (2019)

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Figure 2.14: Elevated gold and arsenic values reported for historical drilling undertaken at Black Bullock Prospect in relation to interpreted IP anomalies



Source: Vassallo (2019)

2.7 Copper Hill Project

2.7.1 Location, Access, and Tenure

The Copper Hill Project encompasses 3 tenements including EL8323 (subject to JV agreement with Godolphin Resources); EL8632 (Impact Minerals) and EL9214 (Bullseye Gold Pty Ltd). The main railway from Orange to Dubbo passes through the western half of EL8323.

Project area has long history of mining with first payable gold workings recorded from the area in 1851 (Grieve & Fitzpatrick, 2019). Historical prospects and workings include Ophir, Dead Horse Gully, Summerhill Creek and Pine Forest (all on EL8323).

2.7.2 Local geology and Mineralisation

The Copper Hill Project area lies within the Molong Volcanic Belt, with sediments of the Mubil Shelf on the western side of the project area, and early Hill End trough sediments to the east. The volcanics and sediment packages are separated by the regionally extensive Godolphin Thrust, and the WNW-trending LTZ crosscuts the southern part of the Project area (Figure 2.15).

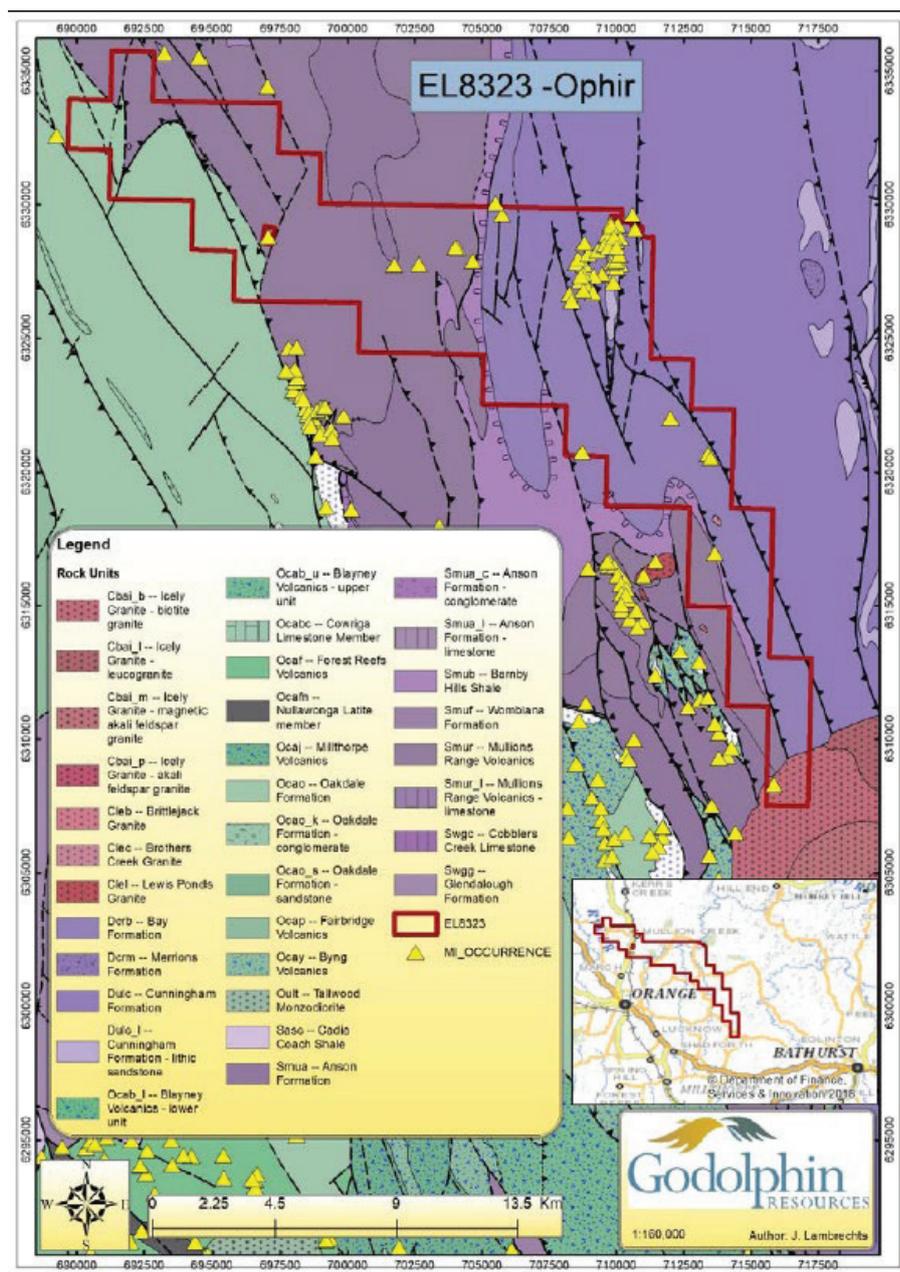
The areas are dominated by thrust faults and folding, off-setting sedimentary and volcanic packages. Significant north-northwest trending faults include McDonalds Hill, Lewis Ponds, and the Godolphin Fault in southern and central project areas. Alteration in the area is associated with veining, dominantly occurring as silica chlorite-pyrite-sericite. No porphyry style assemblages have been identified, despite lying within the LTZ which is identified as regionally prospective zone of weakness for porphyry style mineralisation. Area "thought" to be prospective for Orogenic style Au (shear and vein hosted); placer/alluvial and VHMS style mineralisation, with mineralisation interpreted to occur along interpreted NE cross cutting faults (Vassilo 2019).

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Figure 2.15: EL8323 geology



Source: Grieve & Fitzpatrick (2019), Cube Consulting

2.7.3 Historical exploration

Limited data made available on historical exploration activities across the Copper Hill project area. Exploration on EL8323 has been recorded as discontinuous since the 1960s and has included regional geological mapping, stream sediment geochemistry, rock chip sampling, airborne magnetics and EM surveys conducted by various companies including Delta Gold in 1997 and New Origin Gold Corp and Placer Dome in 2002 (SnP). Very little drilling has been noted within the tenement (Grieve & Fitzpatrick 2019).

2.7.4 Recent Exploration

In 2019-2020, Knox Minerals Pty Ltd completed a comprehensive data review and target generation report for Godolphin on EL8323. Historical publicly available exploration datasets were collated from NSW open database Minview, including surface geochemistry, drilling data geophysics and Landsat 8. Data was used to undertake desktop review and targeting study in which ten areas were identified as having potential porphyry Cu-Au-Mo, VHMS, orogenic gold and structurally hosted base metal mineralisation. Recent exploration activities on EL8323 have been focused on finalising Native Title agreements around Ophir and conducting further desktop studies/investigations into soil/stream copper anomalies in surrounding prospects.

2019 exploration activities on EL8632 by Impact Minerals included a tenement wide targeting assessment. Kenex Pty Ltd were engaged to conduct a desktop study utilising a weights of evidence approach – a geostatistical approach utilising numerical values to quantify geological concepts including key lithological relationships; interpreted fault trends; geophysical dataset interpretations; geochemical data; known mineral occurrences. The study resulted in seven targets: six VMS and one skarn copper-gold. Additional review of regional magnetic and radiometric airborne geophysics was undertaken in 2020 as well as desktop interpretation and investigating into prospectivity for porphyry Cu-Au; orogenic Au; VMS deposits.

2.8 Boda Project and Other Tenements

The Boda project area is located in the Northern NSW project area approximately 100km east of the township of Dubbo.

The project area is comprised of three granted exploration tenements under proposed acquisition: EL9032, EL9109 and partial area of EL8505. SRK understands that areas within tenement EL8505 have been subject to recent partial relinquishments.

Recent exploration activities undertaken on EL8505 followed desktop studies completed in 2019. Kenex Pty Ltd engaged in 2020 to undertake mineral potential studies for porphyry copper-gold, VMS, and skarn copper-gold deposits, using limited rock chip sampling data and proximity review to existing deposits and mineral occurrences in the region. Targets identified reported to be conceptual in nature and not yet mature enough for drill testing.

SRK understand that an immaterial percentage of the monies raised from the offer in the Prospectus will be used to undertake exploration activities on these tenements

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2.9 Prospectivity of Orange Project

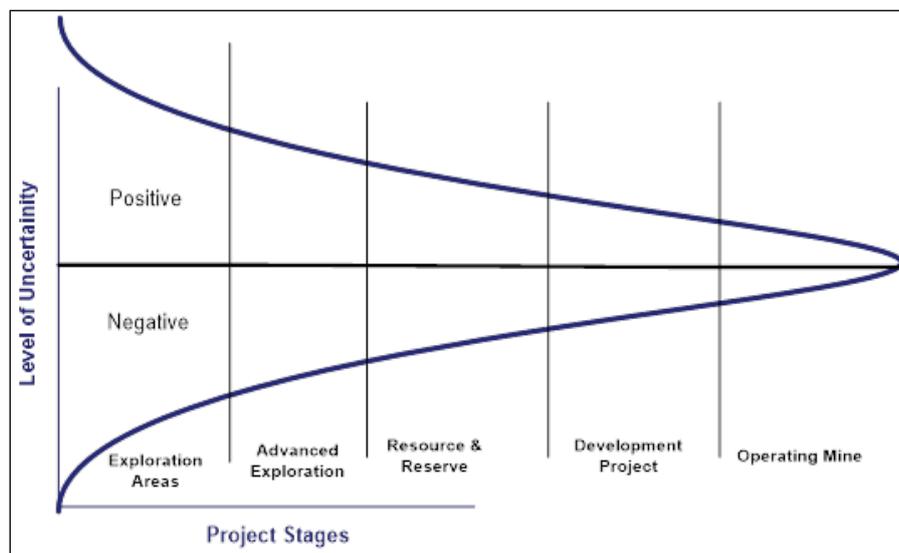
Historical exploration and activities undertaken by various companies over time have all contributed to varying levels of understanding of the geological framework and understandings of controls on mineralisation occurrences within the Orange Project. It is reasonable to expect that based on the historical activities in the area, the recorded drilling results, and the interpreted geological controls on mineralisation, that future exploration activities will result in the advancement of the understanding of mineralisation of gold, copper and base metals deposits across the Orange Project, in particular at the Calarie Project

Risks and opportunities

SRK notes that while detailed collation and targeting studies have been undertaken to derive the multiple exploration targets and prospects across the Orange Project, the targets are not sufficiently advanced in nature to report as Exploration Targets under JORC Code (2012) guidelines. As such, much of the perceived exploration potential is conceptual in nature.

An estimated confidence range of +/-60 to 100% or more is not uncommon for exploration areas and within acceptable bounds, given the level of technical uncertainty (Figure 3.16). By applying narrower confidence ranges, a greater degree of certainty regarding these assets is implied than may be the case.

Figure 2.16: Uncertainty by advancing exploration stage



To narrow the technical confidence range at the Orange Project SRK recommends that OMX:

- validate and check historical exploration results to illuminate risks associated with historical data including, sample location, assay results and sampling quality and

- Reviews and consolidates the projects in line with the broader geological framework and apply mineral systems approach to support regional targeting and development strategy for broader NSW project area, for projects that lack comprehensive drilling and sampling data.

2.9.1 Calarie Project - Prospectivity, Risk and Opportunity

In SRK's opinion the Calarie Project is an advanced exploration project, prospective for structurally hosted gold. Historical mining activities and drilling results indicate that ML739 on the Calarie Project is highly prospective for structurally hosted gold, both within the current drilled extents of the Historical resource and at depth and along strike. Furthermore, soil sampling, minor drilling results, historical mining activities, geophysics and geological interpretation of the extended Parkes thrust, suggest that the broader Project area is prospective for repeated zones of elevated gold grades along a strike of 8km.

Key risks with the Calarie Project are the dependence of the understanding on the development and interpretation on the Historical Lachlan Mine Resource. Immediate opportunity exists to validate historical drilling and datasets, including validation and checks on collar locations, sampling methods, geochemical assay data, geological logging review, lithochemical review and structural review; to validate 3D mineralisation models and develop near mine exploration targeting models and strategy.

Structurally hosted gold is generally considered to be highly variable, thus there is risk associated with the spatial continuity of the mineralised zones. A regional geological framework and modelling of local structural/lithological setting and controls would improve local geological confidence and support near mine development modelling and conceptual scheduling studies.

Opportunity to review and validate historical resource in line with JORC 2012 guidelines, in particularly focusing on historical data validation, RPEE and SEG.

In SRK's opinion, the proximity to the township of Forbes allows for easy access to site, and support from local services, business, and infrastructure; complexities in land access agreements, environmental permitting and community relations may restrict timing and planning of some exploration activities.

Due to the early stage of the project, SRK has not conducted a site visit to assess infrastructure, rehabilitation, and underground access. Recommend that this be undertaken prior to feasibility and mining studies.

2.9.2 Wisemans Creek - Prospectivity, Risk and Opportunity

In SRK's opinion the Wisemans creek project is an early stage of exploration project, with historical exploration results at the Bullock Creek prospect indicating the area is prospective for gold and silver mineralisation. The area is geologically differentiated by the abundance of carboniferous granite intrusions, increasing prospectivity for variety of deposit styles including VMS base metal, skarn hosted tungsten-bismuth, porphyry copper gold and orogenic gold.

Exploration targeting across the project area is historical in nature with limited tenement scale exploration activities and review undertaken.

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2.9.3 Copper Hill - Prospectivity, Risk and Opportunity

In SRK's opinion the Copper Hill Project area is at an early exploration stage, with potential for porphyry style copper-gold mineralisation. The project requires further early-stage project wide exploration activities to advance understanding of project prospectivity.

2.9.4 Boda - Prospectivity, Risk and Opportunity

In SRK's opinion the Boda Hill Project area is at an early exploration stage. The project requires further early-stage project wide exploration activities to advance understanding of project prospectivity.

2.9.5 Other tenements - Prospectivity, Risk and Opportunity

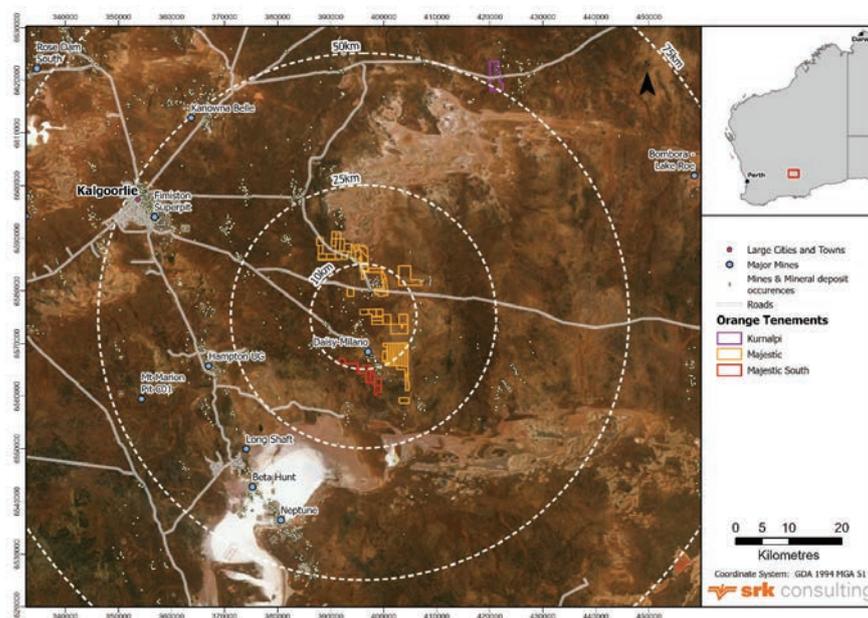
SRK understands that little work has been undertaken by OMX to advance the understanding of exploration potential of this tenure. Comprehensive review and data compilation recommended to enable balanced approach to project development strategy.

3 Majestic Project

3.1 Introduction

The Majestic Project spans approximately 50 km, within the Kurnalpi Terrane of the Eastern Goldfields, and is located approximately 50 km east of the regional town of Kalgoorlie in the area around the Majestic, Kurnalpi and Mt Monger gold mining centres (Figure 3.1). The Project comprises 58 variably distributed granted and pending exploration and prospecting tenements. The project can be further divided into the north eastern Kurnalpi and southern Majestic Project area (see Figure 3.1). The tenement package includes 5 granted exploration licences (E25/0484, E25/0579, E25/0591, E26/0218 and E28/2294), 1 granted mining lease (M25/0367), 30 granted prospecting licences and 22 prospecting licences under application. Nearby mines include the Imperial-Majestic Gold Mine (approximately 3 km to the south of the project area), the Mt Monger Gold Mine (approximately 4 km to the east of the project area) and the Kalgoorlie Golden Mile (approximately 50 km to the west of the project area).

Figure 3.1: Majestic Project overview



3.2 Access and location

Access to the Project is via a sealed road from the Kalgoorlie townsite. Within the Project area there are numerous unsealed tracks and roads that have been developed throughout the region's long history of gold mining and exploration. Skilled and unskilled labour can be readily sourced from Kalgoorlie. The Kalgoorlie regional airport is regularly serviced from the Western Australian

14. Independent Geologist's Report

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Independent Geologists Report
Majestic Project

state capital of Perth, and from interstate capitals. The Trans-Continental Railway line transects the south of the Project area.

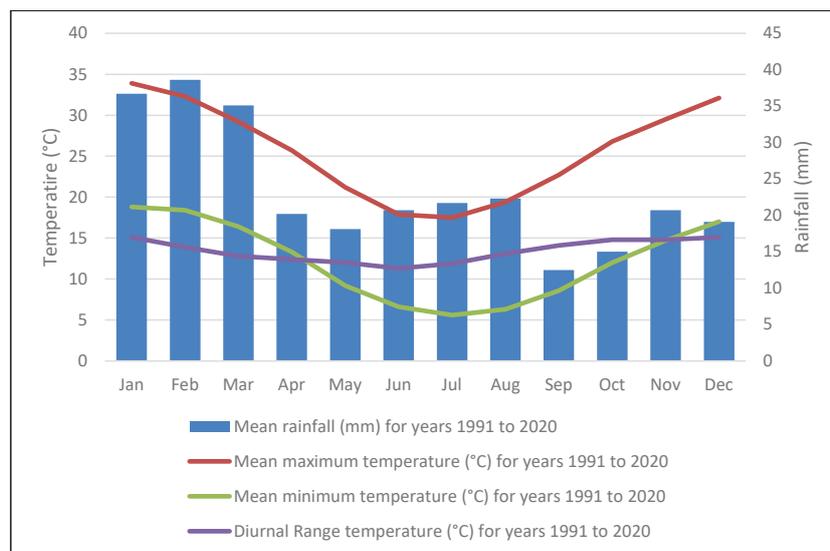
3.3 Physiography, Climate, and vegetation

The physiography of the Project area is mostly flat with local low hills. It experiences a hot semi-arid climate (Köppen climate classification code BSh) with hot, dry summers and cool, mostly dry winters. Exploration and field activities can be undertaken unencumbered by weather events year-round. Extensive salt flats occur across some of the tenements.

The hottest months are January and February, with maximum temperatures averaging 34°C. The coolest months are June and July, with daytime maximum temperatures averaging 17.5°C. The year-round diurnal temperature range typically varies between 11°C and 15°C.

Figure 3.2 presents the average climate statistics for the Kalgoorlie aerodrome.

Figure 3.2: Kalgoorlie aerodrome climate statistics (30-year average)



Source: Compiled from data sourced from the Australian Bureau of Meteorology

3.4 Status of tenure

Information on the mineral rights applicable to the Project have been provided to SRK by OMX and its legal advisors for details regarding licences in the Company's portfolio. All tenements and applications are held by Mining Investments Australia (MIA).

Additional detail relating to the ownership and tenure status are presented in the Solicitor's Report on title set out in the Prospectus. SRK has made all reasonable enquiries into this status and has relied on representations from OMX that the information is correct for the purpose of the Report.

Table 3-1: Summary of Majestic Project tenure

Tenure type	
Exploration Licence	5
Prospecting Licence	30
Prospecting Licence Application	22
Mining lease	1

3.5 Regional Geology

Geologically, the Project is in the Eastern Goldfields Superterrane (EGST); a package of sediments and volcanics that were emplaced during repeated periods of intracontinental rifting and accretion, during the creation of the West Australian Yilgarn Craton. NNW-SSE trending corridors of fault bounded Archean aged greenstone sequences define sub-terrane within the EGST. The Project is dominantly located at the margin two of these sub-terrane, the Kurnalpi Terrane, and the Kalgoorlie Terrane, that form part of the Kalgoorlie-Kurnalpi Rift (KKR) (Figure 3.4).

- The Kurnalpi Terrane is dominated by calc-alkaline intermediate volcanic and volcanoclastic sedimentary rocks; occurring as sequences of mafic volcanics, meta-mafics and sediments; felsic volcanics and volcanoclastics, intrusive bimodal volcanics and late-stage sediments, emplaced across a time of ca <2,870 to >2,665 Ma (Witt et al., 2017).
- The Kalgoorlie Terrane, comprising dominantly ~2.71 to ~2.69 Ga komatiites and basalts and lesser sediments (Witt et al., 2017).

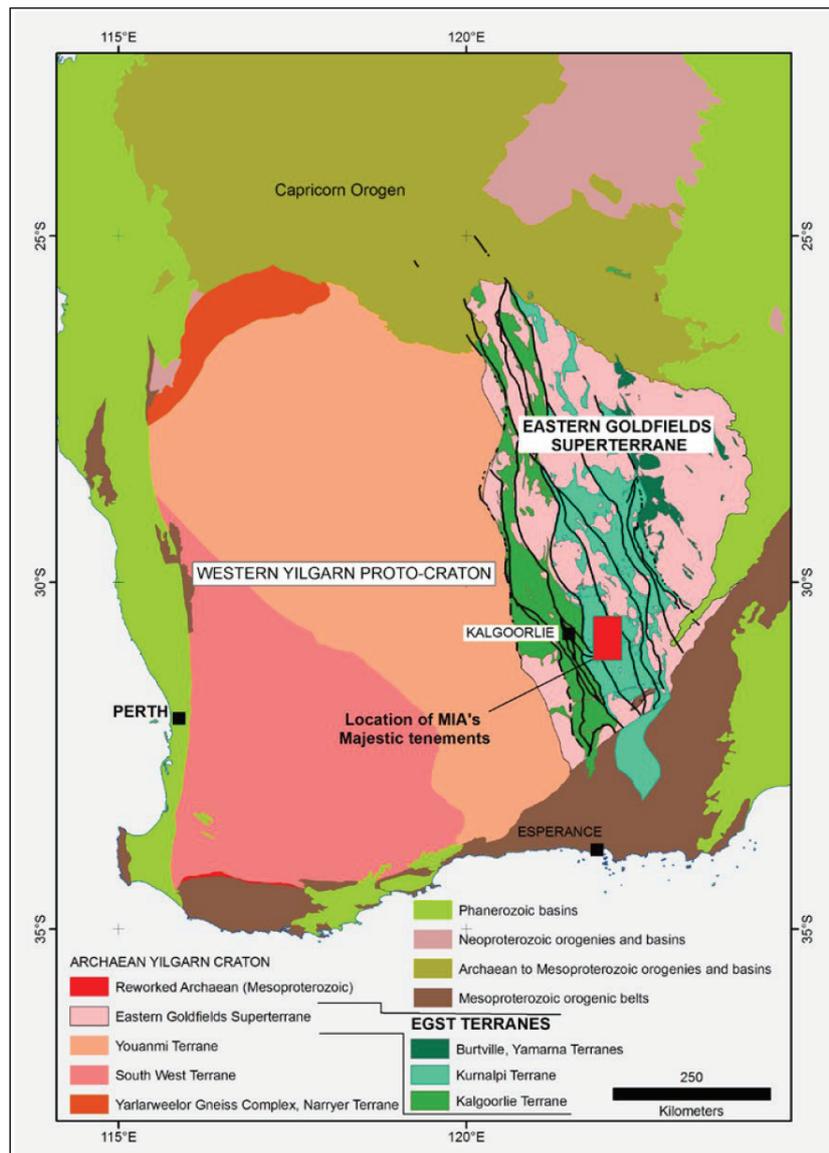
The lithological composition of the sub-terrane marks a change in mantle plume and associated volcanism during a major period of rifting and are separated by a west dipping structure that is understood to be a deep 'mantle' tapping boundary that has been subject to prolonged geological activity (Witt, 2020).

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Independent Geologists Report
Majestic Project

Figure 3.3: Regional tectonic setting of Project Area



Source: MIA Management Information (Witt, 2020)

Following rifting and deposition of sediments in the KKR, rocks of the Kurnalpi and Kalgoorlie terrane have undergone repeated periods of east-northeast (ENE)—west-southwest (WSW) orientated compression, with movement and offset occurring along pre-existing structures and lithological contrasts and unconformities, to progressively form north-northwest (NNW) trending folds and faults. Structures and lithological competency contrasts produce complex local folded and faulted geometries and facilitate the movement and concentration of magma and crustal derived heat and fluids throughout the rocks. First-order structures are identified as deep 'shear' zones generally trending in an NNW direction, and as being a source for magma derived fluids; second-order structures occur away from these shear zones, often occurring as brittle fault 'sets' and present as variable quartz veins sometimes with associated alteration halos depending on how the fluid can penetrate the rocks.

Numerous academic studies provide some guidance on the geological history of the gold endowment within the KKR however, there has been no consensus of opinion with respect to the deformation history and timing of mineralisation reached to date. Known occurrences of gold mineralisation from historical mining and exploration activities indicate an estimated 81% of the historical gold produced from the Yilgarn Craton has been sourced from lithologies within the KKR, of which 59% is derived from the Kalgoorlie Terrane and 10.4% from the Kurnalpi Terrane (Witt et al., 2020).

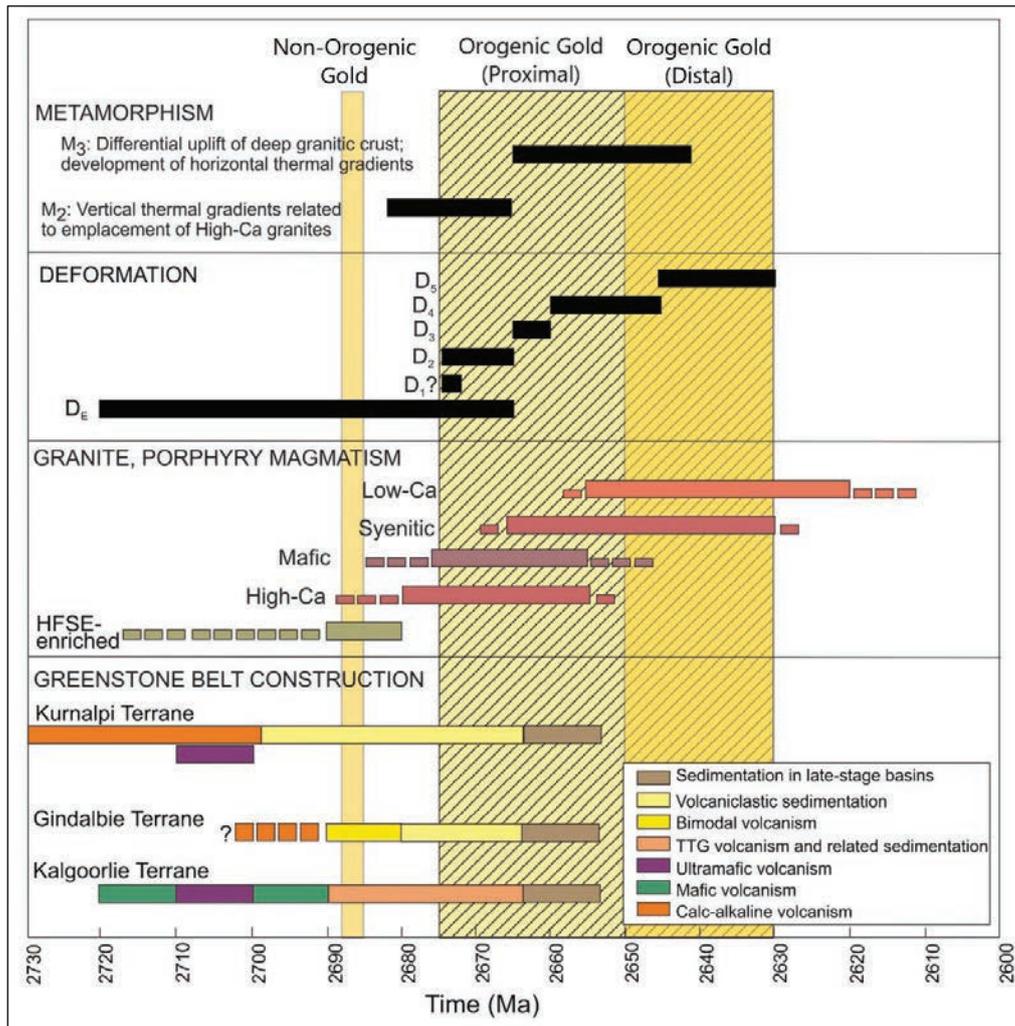
There is a general agreement that the bulk of the gold endowment within the KKR is orogenic, with mineralisation occurring late in the tectonic cycle (both proximal and distal). It is postulated that one non-orogenic (NO) period of gold mineralisation occurred much earlier in the tectonic cycle (Figure 3.3) and is likely to be epithermal.

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Majestic Project

Figure 3.3: Framework for gold mineralisation within the Kalgoorlie–Kurnalpi Rift



Source: Modified from Witt et al., 2017

Orogenic gold deposition involves a source of fluid, a fluid pathway, and a trap. The Project area is geologically interesting in that its regional setting is favourable for both types of orogenic gold mineralisation:

3. Distal source which is found within the mafic-ultramafic greenstones of the Kalgoorlie Terrane, west and south of the Majestic and Juglah faults.
4. Proximal intrusion related gold in the Kurnalpi Terrane around the felsic to intermediate intrusions of the Juglah Dome.

Further competency contrasts between the felsic granitoids and the volcanoclastic sedimentary and mafic-ultramafic greenstone lithologies provide additional secondary pathways and traps where gold is likely to be deposited; both along brittle structures and in local fold hinges (i.e., Bulong Anticline and Avoca Fault).

3.6 Local Geology and Mineralisation

The Project is divided into a northern (Kurnalpi) and a southern (Majestic) area. The Majestic area is dominated by the Juglah Dome which is a structural feature consisting of calc-alkaline felsic to intermediate intrusive volcanic and volcanoclastic rocks of the Kurnalpi Terrane, structurally overlain by an older west dipping package of mafic-ultramafic greenstones of the Kalgoorlie Terrane (Figure 3.4). Approximately half of the tenements are in the felsic rocks of the Kurnalpi Juglah Dome and the other half in the mafic-ultramafic units of the Kalgoorlie greenstone terrane. The Kurnalpi tenement (E28/2294) is located 40 km to the northeast, within mafic volcanic rocks and minor siliclastic and ultramafic units of the Kurnalpi Terrane and is associated with the west dipping Avoca Fault (Figure 3.5).

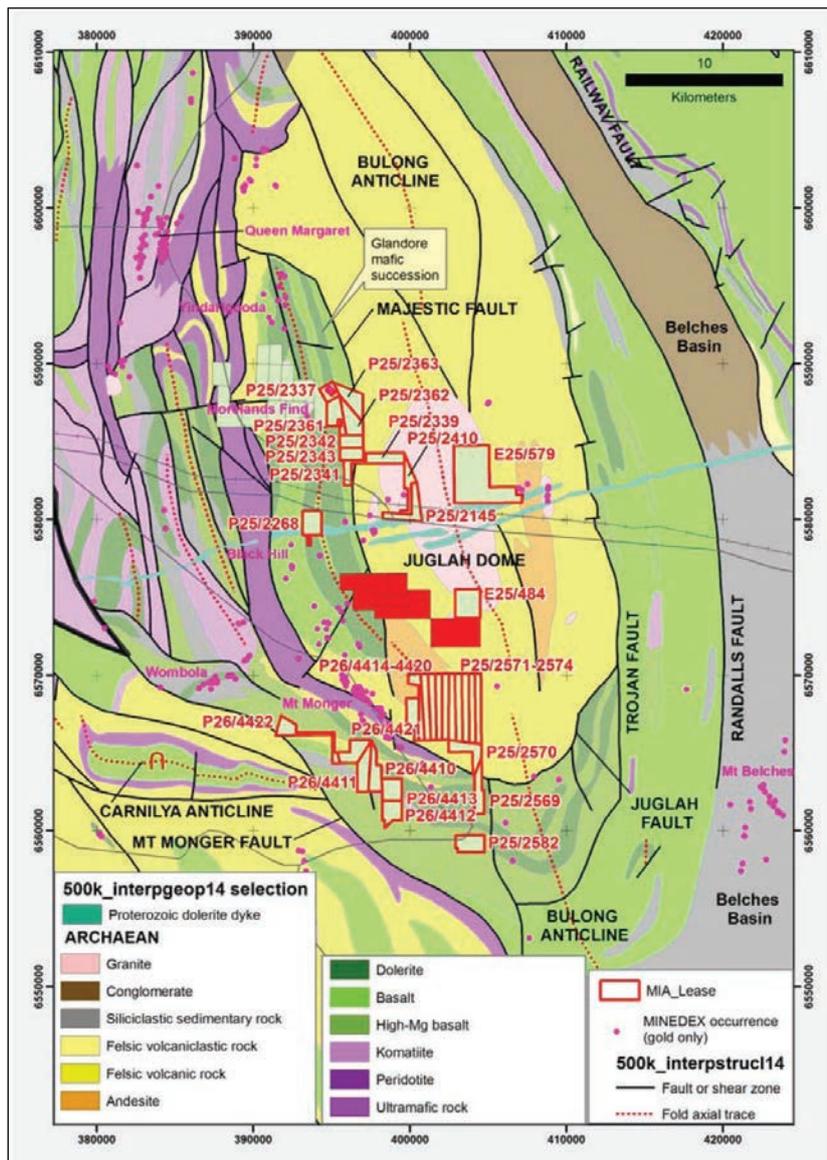
Key structures in the Project area include the west dipping Majestic Fault, Goddard Fault, and the Juglah Fault, which all have contributed to the thrusting of the older Kalgoorlie greenstones over younger more competent rocks of the Juglah Dome; the west dipping Emu and Avoca faults in the north-western corner of the Project area, and the Bulong Anticline which defines a regional fold axis (Figure 3.6).

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Figure 3.4: Local geological setting (Majestic tenements)



Source: MIA Management Information (Witt, 2020a)

Note: Tenements coloured in red and outlined in grey indicate different stages of MIA tenement acquisition and investigation.

14. Independent Geologist's Report

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Majestic Project

There has been a long history of gold exploration and mining in tenements surrounding the Project area, however comprehensive drilling and significant mining activities have not taken place within the Project area itself. Existing soil sample data shows few occurrences of surface elevated gold values which is partly a result of the colluvium/alluvium cover across the area, over the Juglah Dome. Existing historical drilling data indicates minor occurrences of Au values >0.1ppm in fresh rock.

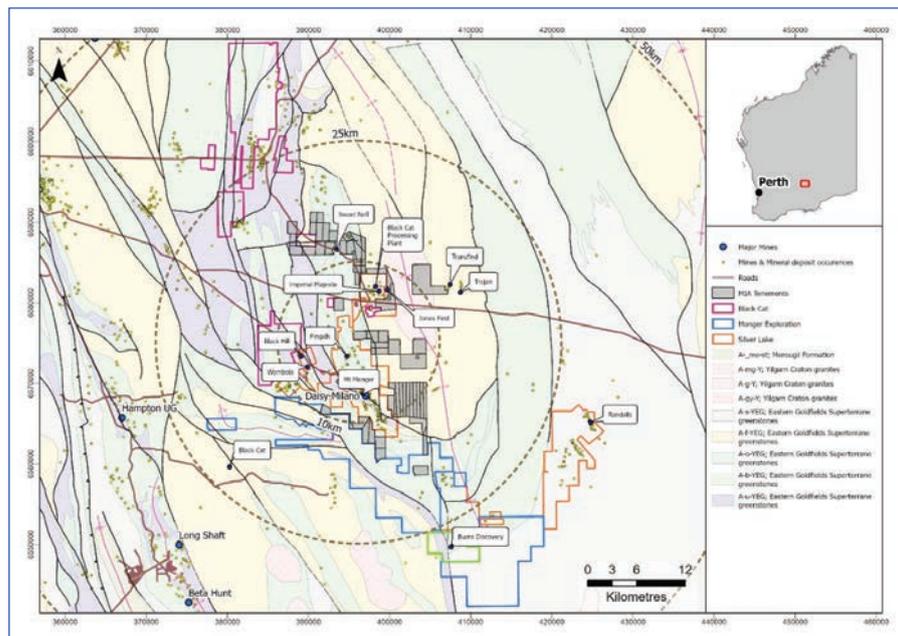
There is recorded evidence of small historical workings on some of the tenements. Significant mining and gold production has occurred in adjacent tenements in the area, most notably from the Mt Monger (~4 km from tenement) and Majestic-Imperial Goldfields (~2.5 km from tenement) (Witt, 2020).

The geology at each of these mining areas is analogous to the two distinct lithological settings observed across the Project area, with distal orogenic mineralisation occurring within deformed mafic-ultramafic greenstones at Mt Monger Goldfield; and proximal orogenic style mineralisation occurring as stockwork veining, fractures, and hydrothermal alteration in felsic subvolcanic intrusions of the Majestic-Imperial Goldfield.

Recent project development and exploration activities in the surrounding area further support the potential for both styles of orogenic gold mineralisation and include:

- project development activities announced to the ASX by Black Cat Syndicate Pty Ltd (ASX release 25 March 2021) (Figure 3.7)
- gold-copper mineralisation associated with intrusive volcanic lithologies in RC drill intersections announced by Lefroy Exploration Pty Ltd (ASX release 29 April 2021), and referred to as the 'Burns discovery' (Figure 3.7).

Figure 3.7: Majestic tenements and nearby projects



Source: Compiled by SRK using GSWA 1:2500000 Interpreted Bedrock Geology, Linear structures and tenement Boundaries sourced from GSWA

3.7 Historical Exploration

Historical exploration activities have been undertaken across all tenements by various companies over time, with companies owned and worked individually. Activities focused on the sampling via surface and drilling methods targeting Gold mineralisation at known historical prospects and workings. No known production has taken place on any of the tenements. No known JORC 2012 estimates have been previously reported. Internal targeting by individual companies to advance investigations on tenements has taken place.

Mining Investments Australia (MIA) sequentially acquired tenements to form the current Majestic tenement package between 2017 to 2021. Several studies have been commissioned by MIA since its acquisition of the Project. These studies have been complementary to the regionally focused academic literature, and include:

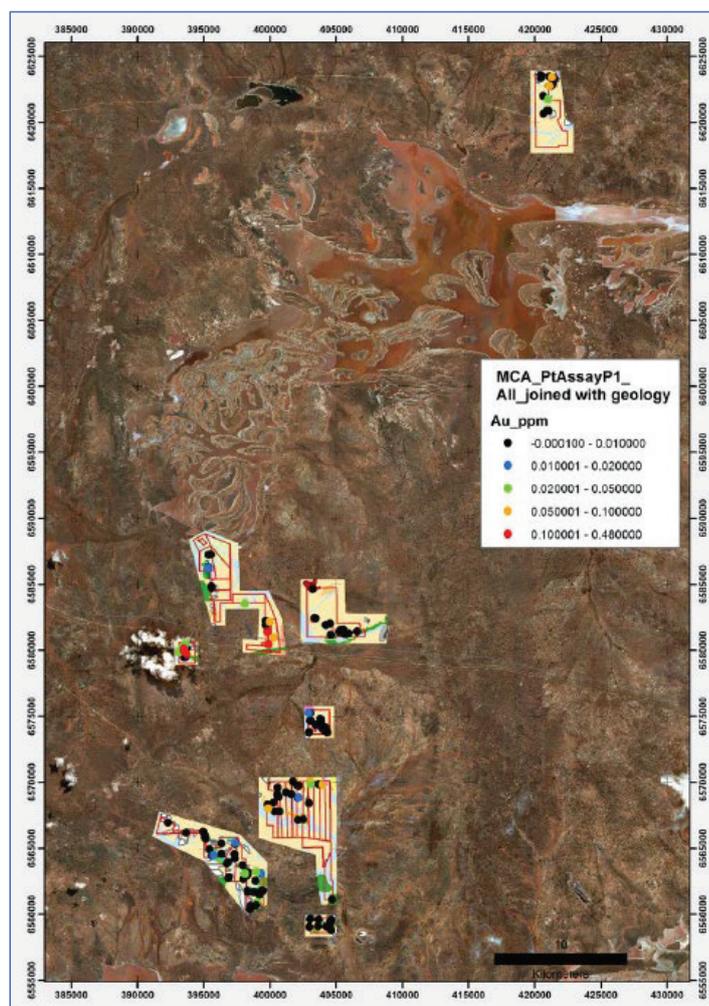
1. Tenement focused field mapping campaign including outcrop mapping and rock chip sampling conducted in 2019-2020. The detailed field study involved regolith and surface mapping for each tenement; review and update of interpreted geology; collection of rock chip samples and subsequent petrographic and litho-geochemical analysis. A total of 151 rock chip samples were collected across the project (Figure 3.8) area to assist with rock identification in areas prone to weathering. Subsequent detailed litho-geochemical analysis assisted in identification of alteration and mineral assemblages, providing confidence in rock types and geological interpretation for each tenement.

14. Independent Geologist's Report

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Figure 3.8: Rock chip samples and corresponding Au results collected from MIA 2019 field mapping project



Source: MIA Management Information (Witt, 2020)

2. Compilation and organisation of historical WAMEX data, undertaken by data-management company GeoBase Australia Pty Ltd to produce a database of the available public geological mapping, geophysical and historical sample data across the Project area. The complete dataset comprises the assay data and results from approximately 7,000 soil samples, approximately 13,000 auger samples, and approximately 5,000 drill holes. Elevated gold values in both soil and drill hole data are recorded.

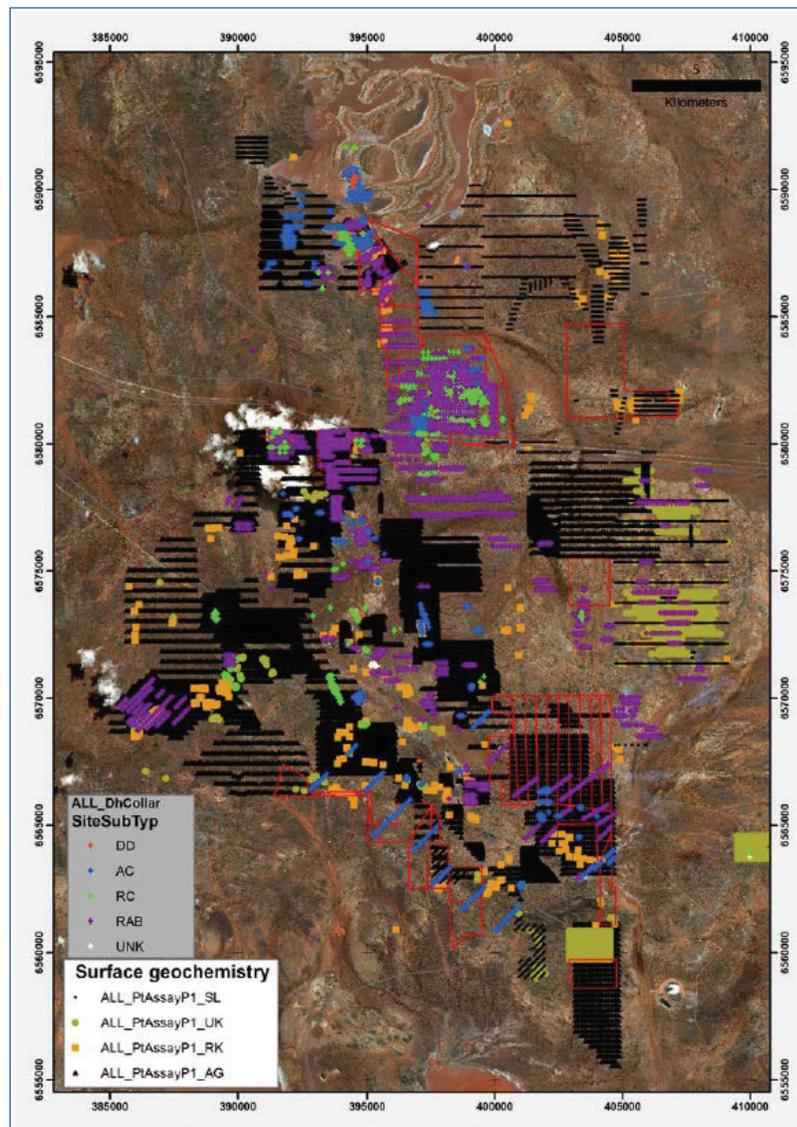
The sample data points extend beyond the existing tenement boundaries and have significantly contributed to the local interpretation of the geological framework and gold endowments in the Project area (Figure 3.9 and Figure 3.10). Both the historical and newly collected data were used to prepare geological maps of regolith, bedrock lithology, alteration, and structure at the 1:20,000 and 1:40,000 scale.

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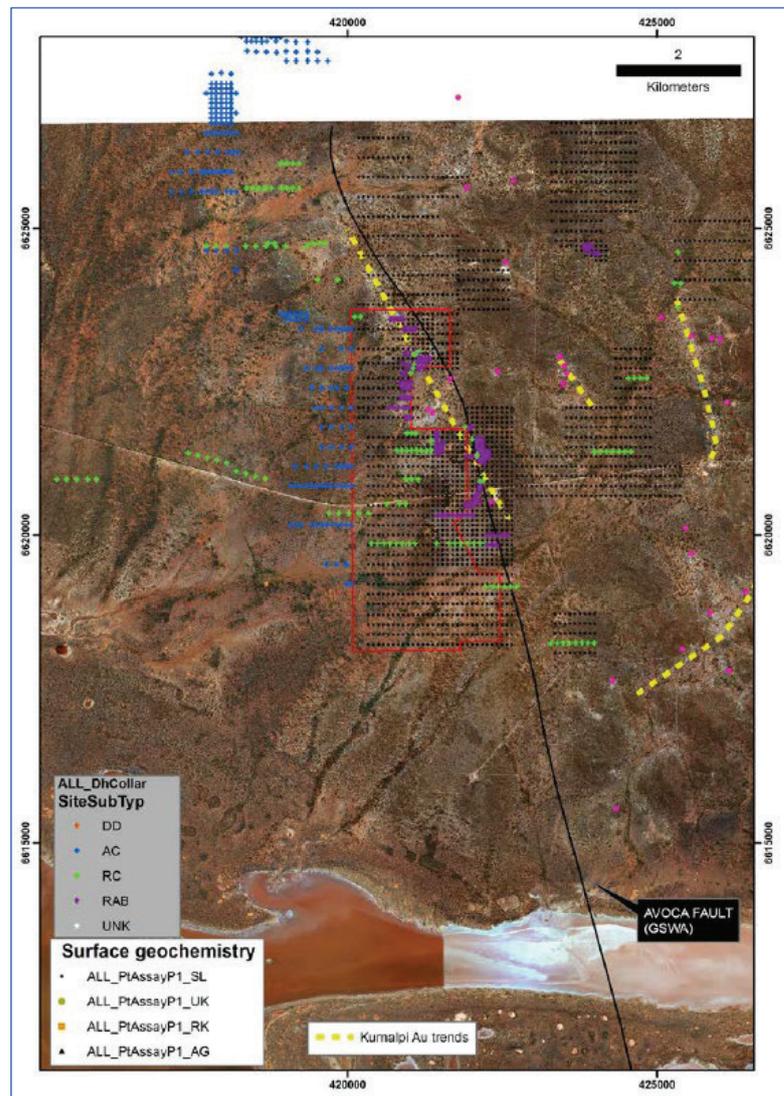
Figure 3.9: Compiled historical drill hole and soil sampling points across the Majestic Tenement area



Source: MIA Management Information (Witt, 2020)

Note: The map was compiled in 2019 and does not display the complete MIA tenement package.

Figure 3.10: Compiled historical drill hole and soil sampling points across the Kurnalpi Tenement area



Source: MIA Management Information (Witt, 2020)

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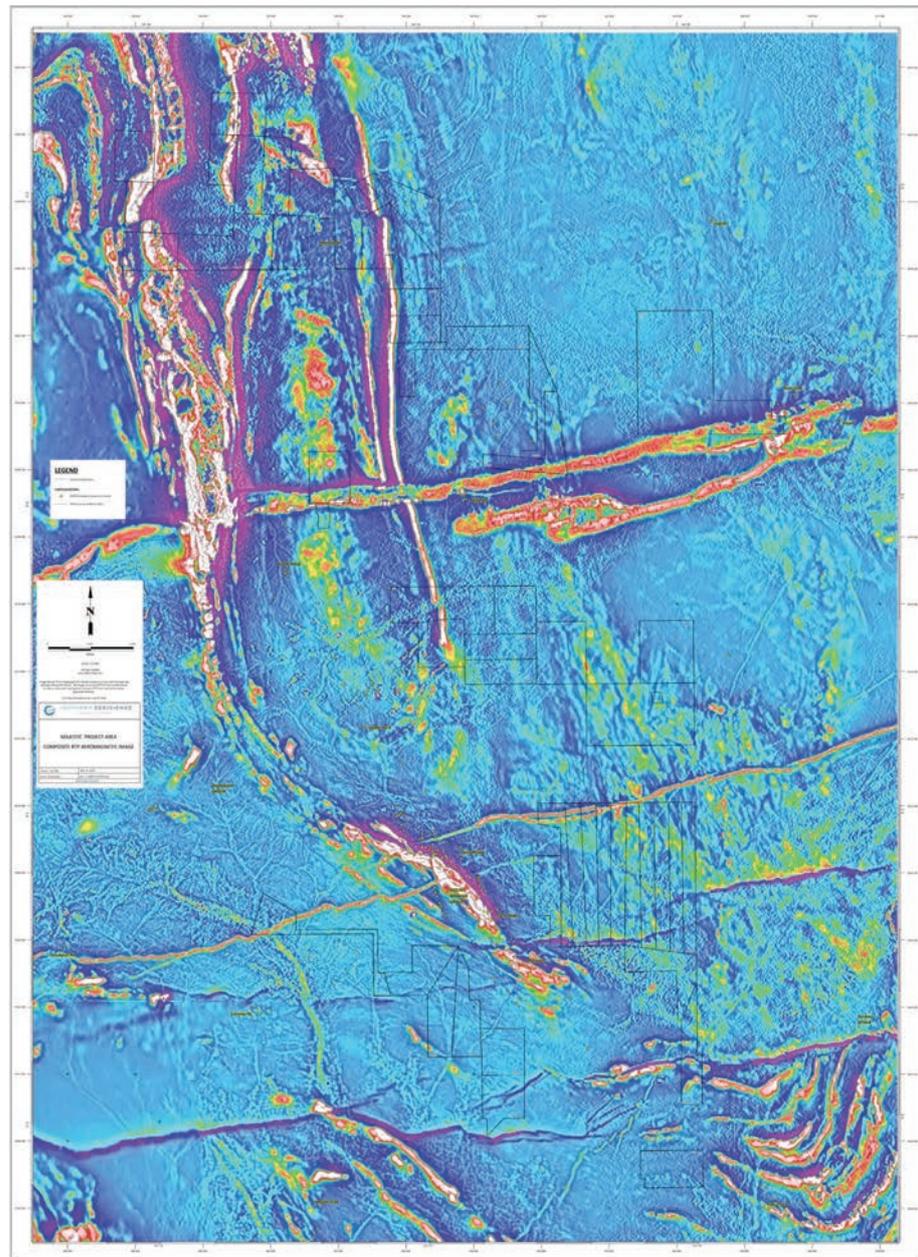
3. Interpretation and processing of government and open-source Geophysical datasets across project area between August 2020 and April 2012, by technical specialists Southern Geoscience Consultants (SGC). Magnetic and radiometric airborne survey datasets obtained from available government and open file sources, to create georeferenced images and contours on architectural detail of the granite-greenstone terrane of the Project area – including structural, stratigraphic, and anomalous magnetic features – at a scale of 1:10,000.

The SGC study concluded:

- The early basin architecture is evident in north–south orientated trends in the magnetic data across the Project area. The magnetic data highlights the major contacts between mafics, felsics, sediments and granitoids.
- Variably oriented secondary 'linking' structures are cut by younger northwest to southwest orientated faults.
- Younger Proterozoic dykes are orientated east–west to east–northeast indicating early basement fractures.
- The Kurnalpi tenement shows structural complexity thought to be thrusting and folding around possible granite defined by the contrast in magnetic response which shows the detail of these geometries.
- Granite plutons and intrusions within ultramafic, mafic, and felsic units can be identified across the Majestic area.

SGC subsequently developed a set of 1:50,000 regional to camp-scale geophysical maps for the southwestern Majestic area and a set of 1:25,000 scale maps for the Kurnalpi tenement. The regional scale work was further developed by SGC to generate refined 1:25,000 composite RTP aeromagnetic images (Figure 3.11 and Figure 3.12). The study consolidated tenement scale geological observations, historical data, and interpretations, to produce refined local structural and bedrock interpretations and geological maps at a 1:10,000 scale across the Majestic and Kurnalpi project areas (Figure 3.13 and Figure 3.14).

Figure 3.11: SGC 1:25,000 composite RTP aeromagnetic image across the Majestic Project area



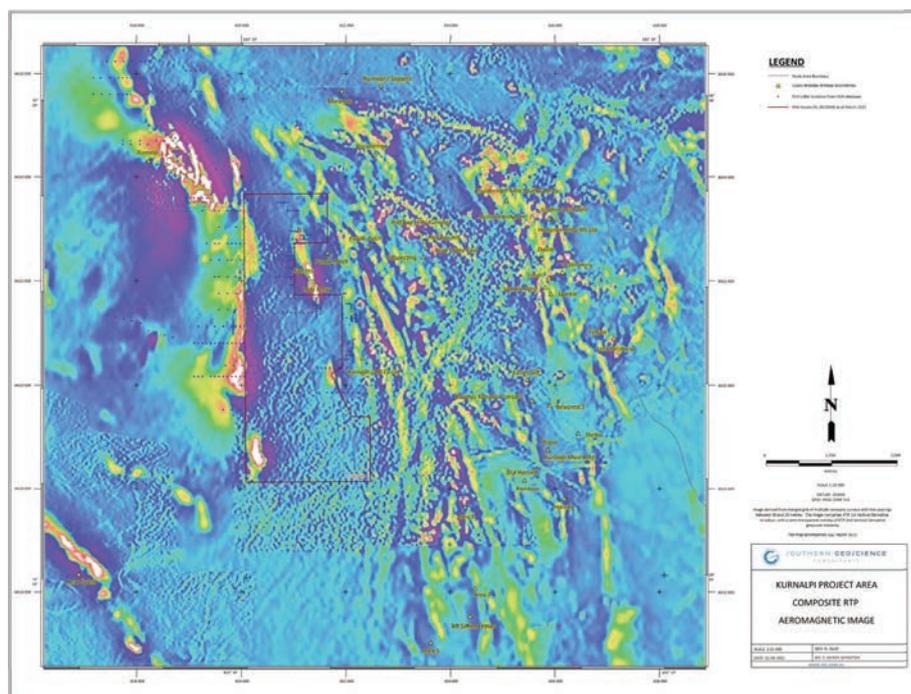
Source: MIA Information Management, Southern Geoscience Consultants (Isles, 2021a)

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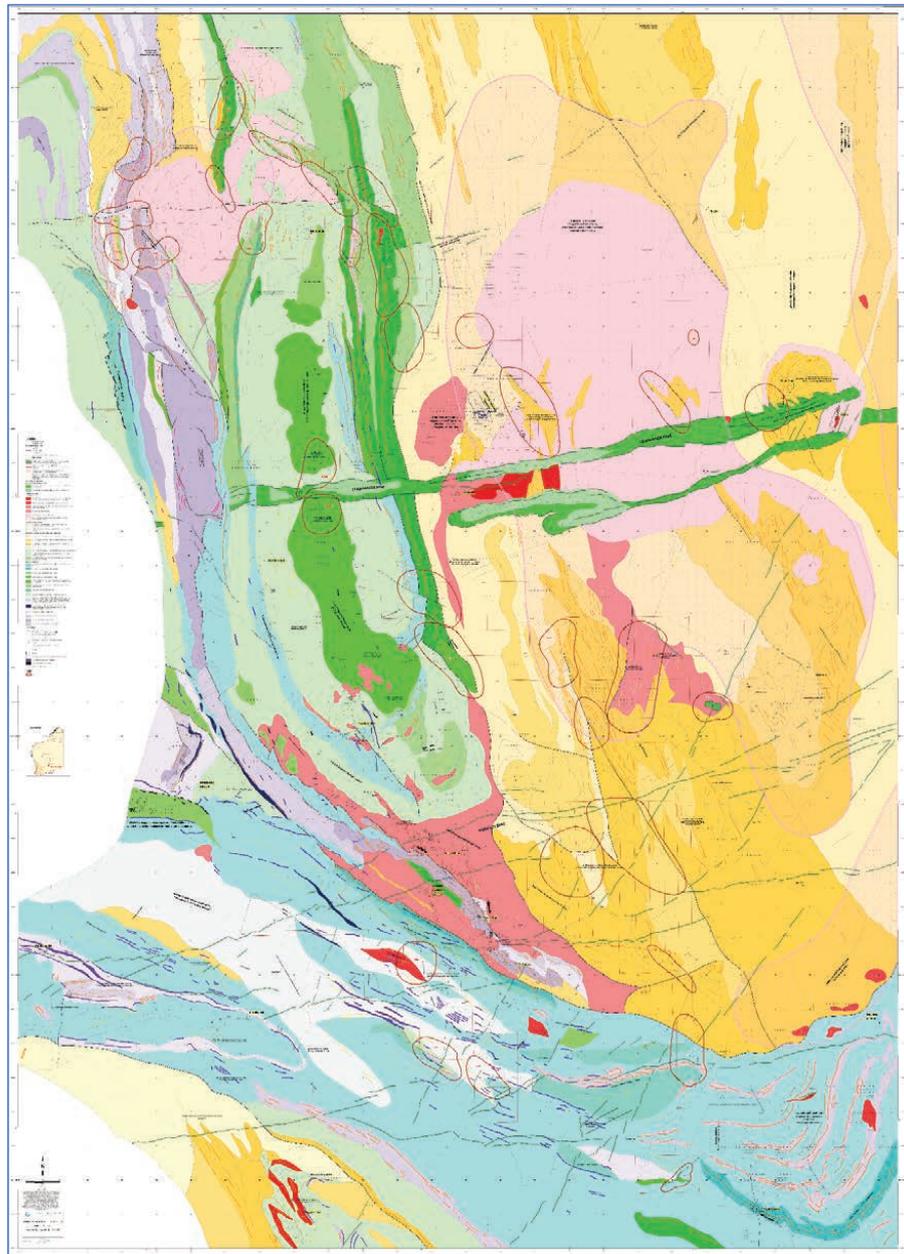
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Figure 3.12: SGC 1:25,000 composite RTP aeromagnetic image across the Kurnalpi Project area



Source: MIA Information Management, Southern Geoscience Consultants (Isles, 2021b)

Figure 3.13: SGC 1:10,000 geological interpretation and overview of tenements and Exploration Targets across the Majestic Project area



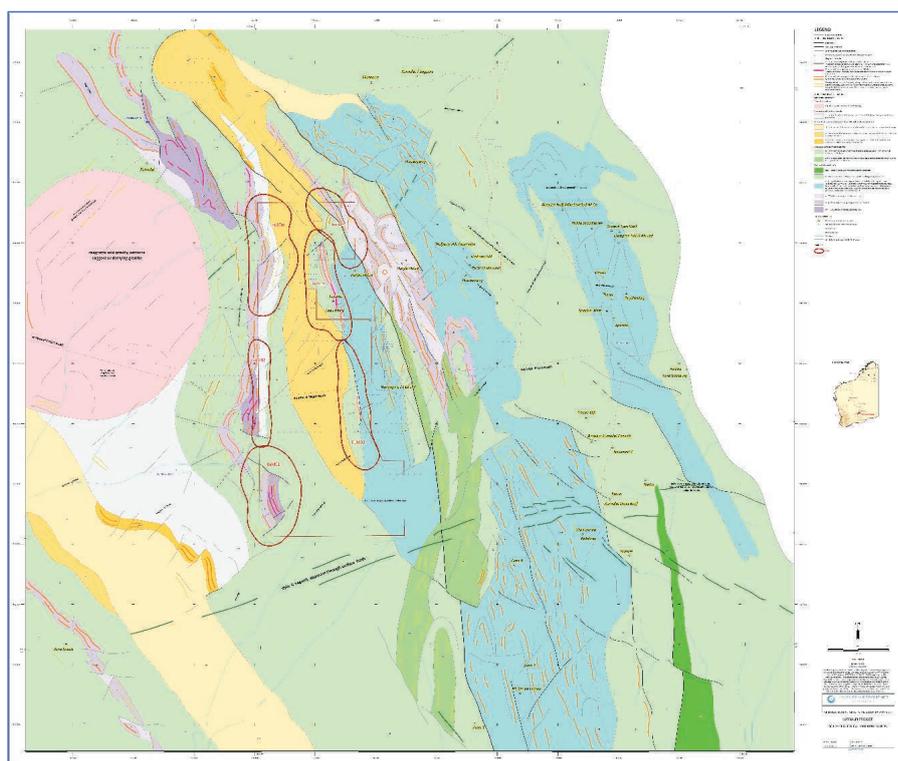
Source: MIA Information Management, Southern Geoscience Consultants (Isles, 2021a)

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Majestic Project

Figure 3.14: SGC 1:10,000 geological interpretation and overview of tenements and Exploration Targets across the Kurnalpi Project area



Source: MIA Information Management, Southern Geoscience Consultants (Isles, 2021b)

4. Prospectivity and exploration target review undertaken by MIA identified 48 target areas which were established by applying weighted numerical values derived from conceptual geological understandings and measurable geochemical data; and a risk value derived from historical exploration success and geographical location. Targets were reviewed and developed by SGC utilising independent review and additional detailed geological interpretation derived from a review of tenements and targets. Broad target areas are highlighted in figures 3.13 and 3.14.

3.8 Prospectivity Majestic Project

In SRK's opinion, an established understanding of the regional geological framework, structural trends, lithological domains, and mineralisation styles prospectivity for gold mineralisation has been established across the Majestic Project. This established understanding provides a reasonable regional and local scale model, within which historical occurrences of elevated Au mineralisation has been recorded. The ranked approach to identifying targets is reasoned and considers available compiled historical spatial information.

SRK has formed a prospectivity opinion on the potential for economic gold mineralisation in 6 key areas across the Majestic/Kurnalpi project, informed by the Witt and SGC prospectivity review and summarised in Table 3-2 and Figure 3.15.

Table 3-2: Gold prospectivity matrix

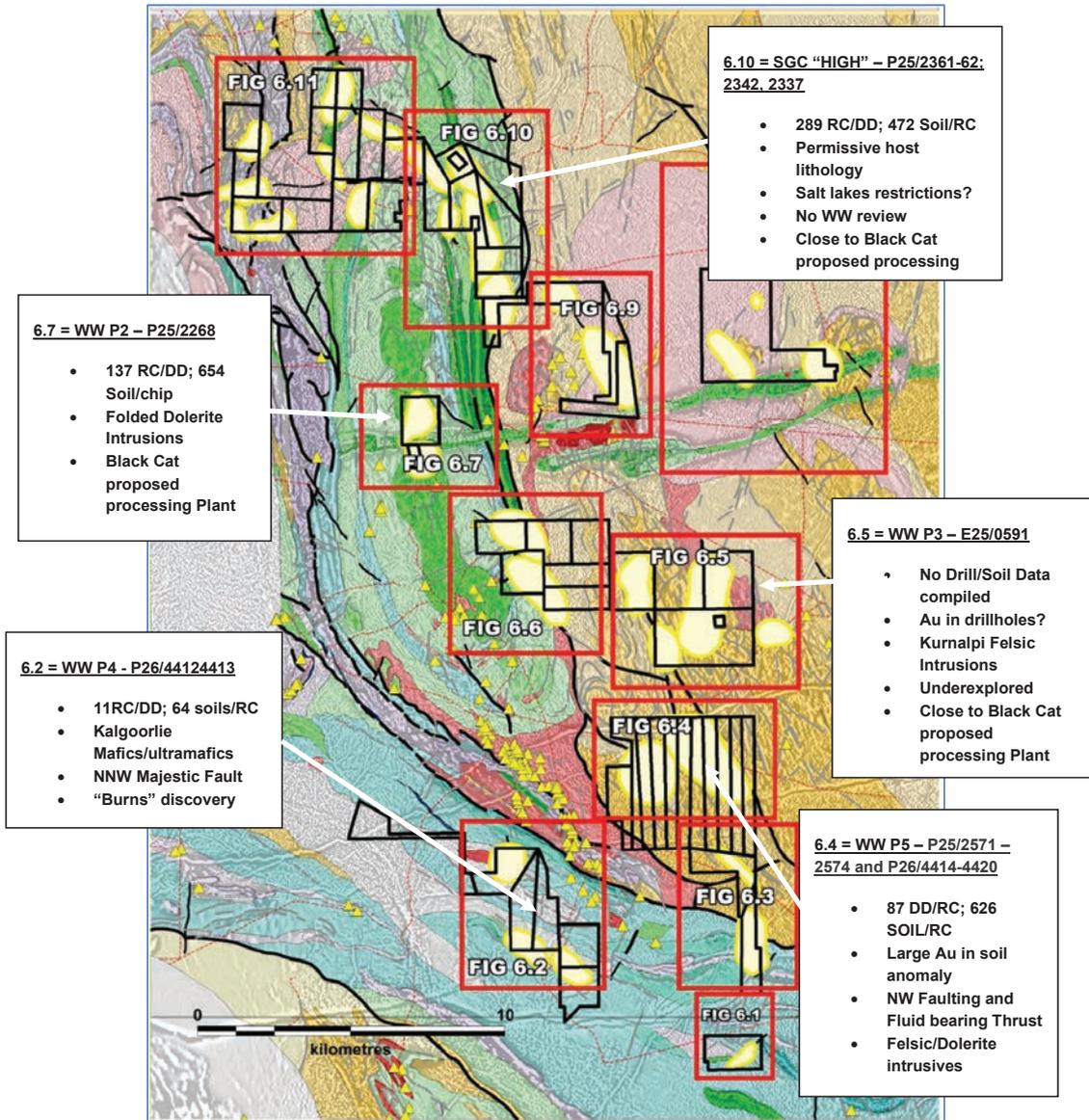
Tenement Area	Witt 2020 target review			SGC target review		SRK opinion
	Target ID	Target ranking	Summary	Target ID	Summary	
E28/2294 "Kurnalpi"	Ku34, Ku35, Ku36, Ku37; Ku38	Advanced (1)	Intersecting interpreted NNW and north-south faults correlate with elevated gold in historical soil and drill hole data. Second area targeting elevated gold values recorded in historical data in association with the interpreted continuation of Avoca Fault.	Ku34m; Ku37m; Ku38m; KuM01; KuM02; KuM03	Aeromagnetic evidence for thick ultramafic/mafic packages controlled by NNW faults and second-order northeast (NE) faults. Geochemical data support presence of elevated gold occurrences. Considers Ku34/35 and Ku 38 <u>high rank</u> targets. Additional low priority targets from interpreted fault trends and magnetic anomalies identified with no historical data.	High potential for gold mineralisation.
P25/2268 "Majestic" Fig 6.7	K31, K32, K33	Mid-stage (3)	Numerous elevated gold occurrences in historical data drilling data associated with interpreted isoclinal folding in western limb of iron-rich quartz dolerite.	K32m	Aeromagnetic evidence for faulting parallel to Glandore Anticline confirms presence of faults, folds, interpreted dykes and geochemical data. Considers K32 <u>high rank</u> ; no reference to other targets.	High potential for gold mineralisation.
E25/0591 "Majestic" Fig 6.5	M_J38	Mid-stage (3)	Au values >1ppm in historical drilling data and interpreted north striking fault; limited drilling at depth.	J17m M01/M02	Aeromagnetic data supports faults and contacts in felsic and intrusive rocks. Target J17m considered <u>high rank</u> and correlates to extended target M_J38. Additional low priority targets identified.	Medium potential for gold mineralisation.
P26/4412 & 4413 "Majestic" Fig 6.2	K2, K3, K4, K5	Early-Stage (4)	Elevated gold values observed in historical drilling data occurring in sheared contact between ultramafic-mafic and metasediments interpreted as continuation of NNW striking Majestic Fault	K3m	Aeromagnetic evidence for northwest (NW) trending packages of mafic/ultramafic and metasediments; NNW-NNE fractures and faults. Considers K3 <u>moderate rank</u> ; with no other targets identified. Alternate moderate and high ranked targets proposed in tenements P26/4410,4411 & 4421.	Medium potential for gold mineralisation.
Central tenements including P25/2571 – 2574 and P26/4414-4420 "Majestic" Fig 6.4	J14, J15	Early-Stage (4)	J14 – Broad low-level gold in auger anomaly associated with magnetic anomaly and evidence for alteration. J15 – intersecting NNW striking and NE striking faults; historical mining activities and elevated gold in rock chip and rotary air blast (RAB) sampling indicate potential continuation of Juglah Fault.	J14m, J15m	Aeromagnetic evidence for faults and contacts in felsic volcanic rocks, with structural complexity, dolerite intrusions; and interpretation of 'thrust' contact. Considers targets <u>high-moderate rank</u> .	Medium potential for gold mineralisation.

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Independent Geologists Report
Majestic Project

Figure 3.15: SGC overview of Majestic tenements and target areas

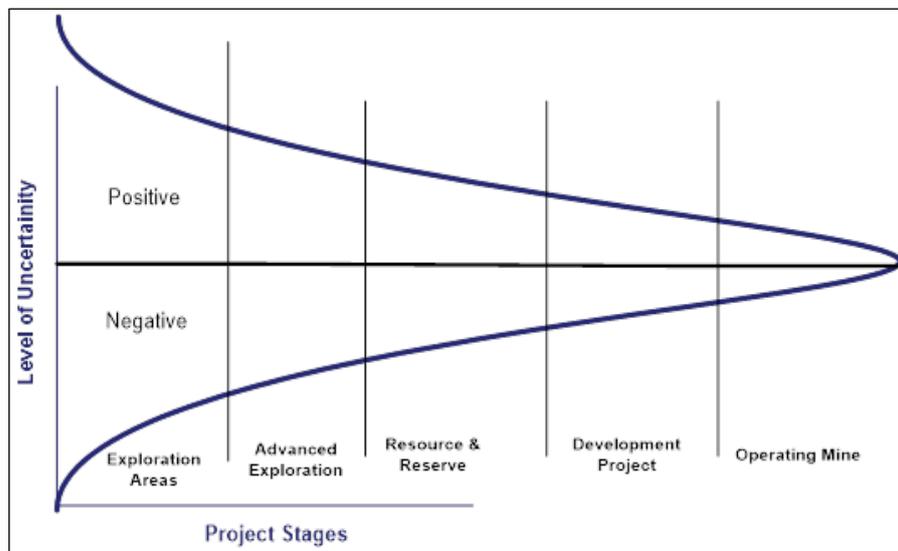


Source: MIA Information Management, Southern Geoscience Consultants (Isles, 2021a)

SRK notes that while a detailed collation and geological interpretation has been undertaken to derive the multiple exploration targets, the targets are not sufficiently advanced in nature to report an exploration target under JORC Code (2012) guidelines. As such, much of the perceived exploration potential is conceptual in nature.

An estimated confidence range of +/-60 to 100% or more is not uncommon for exploration areas and within acceptable bounds, given the level of technical uncertainty (Figure 3.16). By applying narrower confidence ranges, a greater degree of certainty regarding these assets is implied than may be the case.

Figure 3.16: Uncertainty by advancing exploration stage



To narrow the technical confidence range at the Project SRK recommends:

- Undertake review and validation of compiled historical data, via desktop studies and twin drilling/validation drill programs.
- Review and consolidate targets in line with the broader geological framework.
- Compile available data in 3D software to produce local volume models, for geology, structures, and mineralisation to constrain measurable target areas prior to conducting further exploration works.

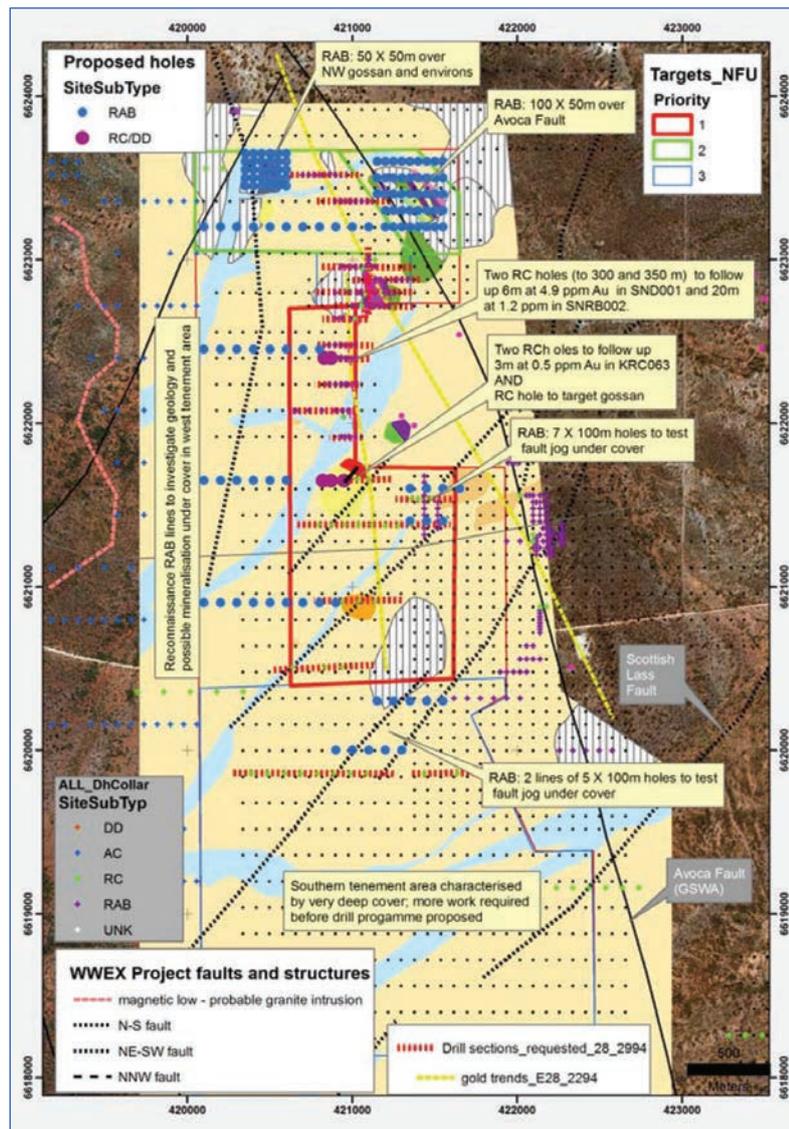
A drilling program including 124 RAB drill holes for a total of 10,260 metres and 5 RC or DD drill holes for a total of 1,430 metres has been designed to test gold mineralisation trends interpreted from historical sample data, fault interpretation and gossanous outcrop on the Advanced-Exploration stage Kurnalpi tenement E28/2294 (Figure 3.17).

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Majestic Project

Figure 3.17: Proposed drill collars



Source: MIA Management Information (Witt, 2020b)

4 Sources and uses of funds

OMX has developed a technical budget that relies on monies raised from the Proposed listing to undertake **RC and DD drilling, geological mapping, acquisition and interpretation of satellite imagery, rock chip sampling and soil sampling within the allocated budget limits.**

SRK understands that 64% of the allocated exploration budget will be spent evenly on the Calarie and Wisemans Creek Project areas in NSW; a further 25% will be spend on the Majestic/Kurnalpi projects in WA; and the remaining 10% be split between the Copper Hill and Boda Projects.

The technical budget, which SRK considers to be reasonable is summarised in Table 3. Additional details relating to the sources and uses of funds including tenement costs and costs of the offer are presented the Prospectus.

Table 4-1: Technical Budget

Expenditure	Project	A\$M	A\$M (Year 1)	A\$M (Year 2)	Exploration Activity
Project 1	Calarie	1.5	0.89	0.61	<ul style="list-style-type: none"> • Program of up to 3,000 metres of exploration drilling (type to be confirmed) to further define and test extensions of the Calarie Ore body. • Resource review of Calarie. • Undertaking a desktop review of geophysical and geochemical data to define explorations targets (ML739, EL8555, EL8580) for follow-up exploration. • Land access negotiations for selected exploration targets.
Project 2	Copper Hill	0.25	0.22	0.03	<ul style="list-style-type: none"> • Program of up to 1,000m of exploration drilling (type to be confirmed) at EL8323 (Ophir). • Undertaking a desktop review including geophysical and geochemical data to define explorations targets for follow-up exploration. • Land access negotiations to facilitate access to exploration targets.
Project 3	Boda	0.25	0.1	0.15	<ul style="list-style-type: none"> • Undertaking a desktop review including geophysical and geochemical data to define explorations targets for follow-up exploration.

14. Independent Geologist's Report

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Independent Geologists Report
Sources and uses of funds

Expenditure	Project	A\$M	A\$M (Year 1)	A\$M (Year 2)	Exploration Activity
Project 4	Wisemans Creek	1.5	0.44	1.06	<ul style="list-style-type: none"> • Drilling program of up to 1,500 metres of exploration drilling (type to be confirmed) at the Black Bullock Mine Prospect to confirm existing mineralisation and test for extensions. • Undertaking a desktop review including geophysical and geochemical data to define explorations targets for follow-up exploration. • Land access negotiations for access additional areas on the Black Bullock Prospect, Libby, Oberon and Duckmaloi prospects.
Project 5	Kumalpi/Majestic	1.15	0.64	0.5	<ul style="list-style-type: none"> • Undertaking heritage and Native Title negotiations to facilitate ground disturbing activities including Exploration Drilling. • Non-ground disturbing activities including geophysics and surface geochemistry campaigns on the Kumalpi/Majestic ground to define mineralised trends.

Source: OMX Management Information

SRK has reviewed the planned work programs and the amounts allocated to those programs. Based on its review, SRK is of the opinion that the programs are reasonable for the purpose of advancing the exploration status of the Projects and that OMX has a reasonable understanding of the prospectivity.

Progressive expenditure will depend on the success of the proposed drilling and technical studies. OMX may require additional funds should the outcome of the drilling necessitate modifications to the work program.

SRK notes that mineral assets at a similar stage of study are inherently speculative in nature given the low level of technical confidence and high dependency on historical data. The potential trends and grades given in the exploration results are subject to confirmatory drilling and further investigation. There is a significant recorded body of data pertaining to historical exploration activity across the WA and NSW project areas, in particular for two key projects Calarie and Majestic. It is reasonable to expect that further exploration activities in these areas will advance the understandings of the project areas.

The facts, opinions and assessments presented in this Report are current at the Report's Effective Date of 6 October 2021.

Closure

This Independent Geologists Report, was prepared by



Jacinta Williams
Associate Consultant – Project Evaluation

and reviewed by



Dr Karen Lloyd
Associate Principal Consultant – Project Evaluation

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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ASX/Media Release, 6 March 2012; Goodrich Resources Ltd. Maiden Resource estimate for the Lachlan Gold Deposit at Calarie

14. Independent Geologist's Report

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Appendix A Orange Project's tenure status

	Tenement Number	Application Date	Grant Date	Expiry Date	Last Renewed	Size Km2	Status
Wiseman's Creek	EL9244	-	4/05/2017	4/05/2023	21-Jul-20	147.186	Granted
	EL9249	-	3/08/2021	3/08/2024	3-Aug-21	129.87	Granted
	EL9239	-	6/08/2021	6/08/2024	6-Aug-21	31.746	Granted
	EL8554	-	6/08/2021	6/08/2024	6-Aug-21	227.994	Granted
Calarie	ML739	-	23/05/1979	22/05/2031	23-May-21	0.5341	Granted
	EL8580	-	26/05/2017	26/05/2023	26-May-17	40.404	Granted
	EL8555	-	5/05/2017	5/05/2023	21-Jul-20	101.01	Granted
Copper Hill	EL8632	-	27/11/2014	27/11/2022	2-Feb-18	150.072	Granted
	EL8323	-	26/07/2017	26/07/2026	21-Oct-20	173.16	Granted
	EL9214	-	9/07/2021	9/07/2022	9-Jul-21	207.792	Granted
Boda	EL9109	-	6/02/2017	6/02/2026	11-May-20	135.642	Granted
	EL9032	-	24/1/2021	24/1/2022	24-Jan-21	112.554	Granted
	EL8505	-	18/03/2021	18/03/2022	18-Mar-21	118.326	Granted
Misc	EL9130	-	9/04/2021	9/04/2022	9-Apr-21	75.036	Granted
	EL9131	-	9/04/2021	9/04/2022	9-Apr-21	17.316	Granted
	EL9076	-	24/01/2021	24/01/2022	24-Jan-21	112.554	Granted
	EL9056	-	17/02/2021	17/02/2022	17-Feb-21	83.694	Granted
	ELA6134	18/09/2020	-	-	-	46.176	
	ELA6135	18/09/2020	-	-	-	34.632	

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Appendix B Majestic Project's tenure status

Tenement	Status	Hectares	km ²	Grant Date	Expiry Date
E25/0484	LIVE	294.08	2.94	9/04/2013	8/04/2023
E25/0579	LIVE	1023.21	10.23	7/06/2019	6/06/2024
E25/0591	LIVE	588.07	5.88	17/07/2020	16/07/2025
E26/0218	LIVE	294.09	2.94	11/08/2020	10/08/2025
E28/2294	LIVE	979.18	9.79	1/11/2013	31/10/2023
M25/0367	LIVE	200.28	2	22/10/2019	21/10/2040
P25/2268	LIVE	185.89	1.86	3/07/2015	2/07/2023
P25/2337	LIVE	81.49	0.81	6/05/2016	5/05/2024
P25/2339	LIVE	168.58	1.69	31/05/2016	30/05/2024
P25/2341	LIVE	97.95	0.98	7/09/2016	6/09/2024
P25/2342	LIVE	121.03	1.21	7/09/2016	6/09/2024
P25/2343	LIVE	121.29	1.21	6/06/2018	5/06/2022
P25/2361	LIVE	186.78	1.87	14/11/2017	13/11/2021

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Appendix C Summary of Material Agreements

COMPANY	AGREEMENT(S)	DATE AGREEMENT SIGNED	TENEMENT	DEAL TYPE	CONSIDERATION TERMS														
ORANGE MINERALS NL																			
ORANGE MINERALS	N/A	<u>Application Date</u> 1. 30/4/20 2. 30/4/21 3. 16/4/21	1. EL9239 2. EL9239 3. EL9248	APPLICATION	NIL														
ORANGE MINERALS (NSW) PTY LTD																			
GODOLPHIN RESOURCES LIMITED	1. Binding Term Sheet (Joint Venture) signed with Godolphin Tenements Pty Ltd (a wholly owned subsidiary of Godolphin Resources Pty Ltd) 2. Joint Venture Agreement with signed with Godolphin Tenements Pty Ltd (a wholly owned subsidiary of Godolphin Resources Pty Ltd)	1. 17/12/20 2. 26/3/21	EL8554	JOINT VENTURE	<table border="1"> <thead> <tr> <th>Tenement</th> <th>Expenditure</th> <th>Period</th> <th>Interest</th> </tr> </thead> <tbody> <tr> <td>EL8554</td> <td>\$1M</td> <td>3 Years</td> <td>70%</td> </tr> </tbody> </table>	Tenement	Expenditure	Period	Interest	EL8554	\$1M	3 Years	70%						
	Tenement	Expenditure	Period		Interest														
	EL8554	\$1M	3 Years		70%														
1. Binding Term Sheet (Joint Venture) signed with Godolphin Tenements Pty Ltd (a wholly owned subsidiary of Godolphin Resources Pty Ltd) 2. Joint Venture Agreement with signed with Godolphin Tenements Pty Ltd (a wholly owned subsidiary of Godolphin Resources Pty Ltd)	1. 17/12/20 2. 26/3/21	EL8323	<table border="1"> <thead> <tr> <th>Tenement</th> <th>Expenditure</th> <th>Period</th> <th>Interest</th> </tr> </thead> <tbody> <tr> <td>EL8323</td> <td>\$1M</td> <td>3 Years</td> <td>70%</td> </tr> </tbody> </table>	Tenement	Expenditure	Period	Interest	EL8323	\$1M	3 Years	70%								
Tenement	Expenditure	Period	Interest																
EL8323	\$1M	3 Years	70%																
1. Binding Term Sheet (Joint Venture) signed with Godolphin Tenements Pty Ltd and TriAusMin Pty Ltd (a wholly owned subsidiary of Godolphin Resources Pty Ltd) 2. Joint Venture Agreement with signed with Godolphin Tenements Pty Ltd and TriAusMin Pty Ltd (a wholly owned subsidiary of Godolphin Resources Pty Ltd)	1. 17/12/20 2. 26/3/21	EL8555 EL8580 ML739	<table border="1"> <thead> <tr> <th>Tenement</th> <th>Expenditure</th> <th>Period</th> <th>Interest</th> </tr> </thead> <tbody> <tr> <td>EL8555</td> <td></td> <td></td> <td></td> </tr> <tr> <td>EL8580</td> <td>\$1.5M</td> <td>3 Years</td> <td>70%</td> </tr> <tr> <td>ML739</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Tenement	Expenditure	Period	Interest	EL8555				EL8580	\$1.5M	3 Years	70%	ML739			
Tenement	Expenditure	Period	Interest																
EL8555																			
EL8580	\$1.5M	3 Years	70%																
ML739																			
IMPACT MINERALS LIMITED	Binding Term Sheet signed with Drummond West (a wholly owned subsidiary of Impact Minerals Limited).	21/12/20	EL8632 EL8505 (PARTIAL)	ACQUISITION	OMX Shares (\$0.20) - \$50,000 Cash - \$165,000 (Exc GST) (Paid) 1% Royalty on EL8632 and EL8505 (partial)														
HISTORIC GOLD MINES PTY LTD	Binding Term Sheet signed with Historic Gold Mines Pty Ltd	13/12/20	EL9109	ACQUISITION	OMX Shares (\$0.20) - \$45,000 Cash - \$26,000 (pending successful listing)														
BONANZA MINERALS LIMITED	Binding Term Sheet signed with Bonanza Minerals Pty Ltd	13/11/20	EL9032	ACQUISITION	OMX Shares (\$0.20) - \$50,000 Cash - \$13,000 (pending successful listing)														
BULLSEYE GOLD PTY LTD	1. Binding Term Sheet for acquisition of tenements signed with Bullseye Gold Pty Ltd on 13 November 2020 2. Option Agreement signed 25 November 2020 and expiry date extended to 30 November 2021	1. 12/11/20 2. 26/11/20	EL9214 and EL9076 EL9130, EL9131 and EL9056	ACQUISITION OPTION	<table border="1"> <thead> <tr> <th>Option Fees (Paid)</th> <th>Cash Price</th> <th>Shares</th> </tr> </thead> <tbody> <tr> <td>N/A</td> <td>\$26,000</td> <td>\$25,000</td> </tr> <tr> <td>\$5,000</td> <td>\$39,000</td> <td>\$45,000</td> </tr> </tbody> </table>	Option Fees (Paid)	Cash Price	Shares	N/A	\$26,000	\$25,000	\$5,000	\$39,000	\$45,000					
Option Fees (Paid)	Cash Price	Shares																	
N/A	\$26,000	\$25,000																	
\$5,000	\$39,000	\$45,000																	
WESTERN SILVER PTY LTD	Binding Term Sheet signed with Western Silver Pty Ltd Option Expiry - 30 November 2021	26/11/20	ELA6134 ELA6135	OPTION	<table border="1"> <thead> <tr> <th>Option Fee Paid</th> <th>Cash Price</th> <th>Shares</th> </tr> </thead> <tbody> <tr> <td>\$5,000</td> <td>\$39,000</td> <td>\$70,000</td> </tr> </tbody> </table>	Option Fee Paid	Cash Price	Shares	\$5,000	\$39,000	\$70,000								
Option Fee Paid	Cash Price	Shares																	
\$5,000	\$39,000	\$70,000																	
MAJESTIC GOLD MINES PTY LTD																			
MINING INVESTMENTS AUSTRALIA PTY LTD	Acquisition agreement entered into on 23 August 2021 with Mining Investments Australia Pty Ltd	23/08/2021	Tenements comprising Majestic and Kurnalpi Projects	ACQUISITION	OMX Shares (\$0.20) - \$1,000,000 Tenements are subject to Net Smelter Royalty Agreement with Redland Plains Pty Ltd for up to 2.5% NSR on all minerals extracted from the tenements														

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Appendix D JORC Table 1 Reporting Majestic-Kurnalpi

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All available drilling and sampling data is historical in nature from exploration campaigns conducted prior to the Company acquiring the Projects. OMX has not undertaken any data validation or independent checks on data for completion. Data has been compiled by previous owners (Mining Investments Australia, MIA). Compilation and organisation of historical WAMEX data was undertaken by data-management company GeoBase Australia Pty Ltd to produce a database of the available public historical drilling and sample data across the Project area. The complete dataset over the Project tenements comprises the assay data and results from 4,797 geochemistry samples (2,504 auger, 80 rock samples, 2,195 soil samples, 18 unknown) and 989 drill holes. The drill hole dataset comprises 1 diamond holes (216m), 89 Reverse Circulation (RC) holes (7,629m), 259 aircore (AC) holes (7,689m) and 640 Rotary Air Blast (RAB) holes (27,436m). Diamond core samples were collected over a length of 4m prior to the mineralised zone, were sampled to lithology within the mineralised zone and sampled to 1m below the mineralised zone. The sampling method is not recorded. RC samples were collected either as 1m samples, 2m composites or 4m composites. The sampling method is not recorded. AC and RAB samples were collected either as 1m samples or 2 – 6m composites. The sampling methods used were grab (139), composites (328), scoop (3,643), spear (948) or unknown (6,183).
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> One diamond hole was drilled. The drilling company was WDD. The type of rig, whether the core was orientated, and core size are not recorded. 89 RC holes were drilled. 30 of the holes were drilled by WDD. The drilling company is not recorded for the remainder of the holes. The bit sizes are not recorded. 260 AC holes were drilled. 11 were drilled by Challenge Drilling; 29 were drilled by Raglan Drilling; the remainder are not recorded.

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 646 RAB holes were drilled. 81 were drilled by Bostech Drilling; 46 were drilled by Challenge Drilling; 23 were drilled by Evans Drilling; 15 were drilled by Mondrill; the remainder are not recorded.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> The Company is not aware of any records of drilling recoveries.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Qualitative observations covered lithology, grain size, colour, alteration, mineralisation and veining. The geology database is incomplete. Where the logging is recorded, the entire length of the drill hole has been logged. The Company is not aware of any photos of the core or chips.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. 	<ul style="list-style-type: none"> The Company has no available information on the sampling method for the core or the RC. The sampling methods recorded for the AC and RAB were grab (139), composites (328), scoop (3,643), spear (948) or unknown (6,183). QAQC checks and sample representivity is unknown. The Company has no available information on QAQC procedures or sample representivity.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The Company has no available information on QAQC or laboratory procedures and techniques. The samples were variably analysed for: Au (AAS/unknown method), As (unknown method), Cu (AAS/unknown method), Mo (unknown method), Pb (unknown method), Re (unknown method), Zn (unknown method).
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No significant intersections have been reported by the Company. There has been no historical verification of significant intersections. The Company is not aware of any twinned holes. The data was derived from WAMEX reports and compiled into and stored in a SQL database by Geobase Australia Pty. There is no documentation of the primary data capture and storage. No adjustment has been made to assay 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"> Of the 989 holes, 545 were located using a GPS. The make, model and accuracy of the GPS are unknown. The survey method for the remainder of the holes is not recorded. The location of the holes is recorded in the database in projection GDA 94 UTM zone 51S. The diamond hole was surveyed down hole using an Eastman magnetic single shot camera. Down hole surveys were not conducted on the RC holes.
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 	<ul style="list-style-type: none"> Diamond core samples were collected over a length of 4m prior to the mineralised zone, were sampled to lithology within the mineralised zone and sampled to 1m below the mineralised zone. RC samples were collected either as 1m samples, 2m composites or 4m composites. AC and RAB samples were collected either as

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Criteria	JORC Code explanation	Commentary
	<p>continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	<p>1m samples or 2 – 6m composites. The data spacing and distribution is considered appropriate for exploration drill holes.</p> <ul style="list-style-type: none"> The data spacing and distribution is insufficient to establish the degree of geological and grade continuity appropriate for the estimation of a Mineral Resource.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The Company considers the orientation of drilling appropriate to the relationship to key mineralised structures and to the stage of exploration.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The Company is not aware of any available information regarding sample security.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The Company is not aware of any reviews or audits of sampling techniques. The historical data was compiled by Geobase Australia Pty Ltd using WAMEX to produce a database of the available public historical drilling and sample data across the Project area.

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> See Section 3.4 of the Report and the Prospectus
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical exploration activities have been undertaken across all tenements by various companies over time, with companies owned and worked individually. Activities focused on the sampling via surface and drilling methods targeting Gold mineralisation at known historical prospects and workings. No known production has taken place on any of the tenements. No known JORC 2012 Resources, Reserves, Exploration Targets or results have been reported. Mining Investments Australia (MIA) sequentially acquired tenements to form the current Majestic tenement package between 2017 to 2021. Several studies were commissioned by MIA. These studies include: <ul style="list-style-type: none"> Tenement focused field mapping campaign including outcrop mapping and rock chip sampling conducted in 2019-2020. Compilation and organisation of historical WAMEX data, undertaken by data-management company GeoBase Australia Pty Ltd to produce a database of the available public geological mapping, geophysical and historical sample data across the Project area. Interpretation and processing of government and open-source geophysical datasets across the project area between April 2012 and August 2020, by technical specialists Southern Geoscience Consultants (SGC). A broad review of historical work by Wally Witt in May 2020.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Project is divided into a northern (Kurnalpi) and a southern (Majestic) area. The Majestic area is dominated by the Juglah Dome, a structural feature consisting of calc-alkaline felsic to intermediate intrusive volcanic and volcanoclastic rocks of the Kurnalpi Terrane, structurally overlain by an older west dipping package of mafic-ultramafic greenstones of the Kalgoorlie Terrane. Approximately half of the tenements are located in the felsic rocks of the Kurnalpi-Juglah Dome and the other half in the mafic-ultramafic units of the Kalgoorlie greenstone terrane. The Kurnalpi tenement (E28/2294) is located 40 km to the northeast, within mafic volcanic rocks and minor siliclastic and ultramafic units of the Kurnalpi Terrane, and is associated with the west dipping Avoca Fault and interpreted anticlinal fold axis.

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Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole downhole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No new Exploration Results are included in this Report. See Section 3 of the Report for the location and details of the drill holes
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No new Exploration Results are included in this Report.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> No new Exploration Results are included in this Report.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate plans and sections are included in the accompanying Report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The accompanying document is considered to represent a balanced report.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No new Exploration Results are included in this Report. All meaningful and material data is reported.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Details of the Company's planned exploration activities are in Section 4 of the accompanying Report.

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continued

Appendix E JORC Table 1 Reporting Wisemans Creek

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All available drilling and sampling data is historical in nature from exploration campaigns conducted prior to the Company acquiring the Projects. OMX has not undertaken any data validation or independent checks on data for completion. Data for EL8554 and EL9244 was compiled by Knox Minerals for Ardea Resources in 2019. Additional data for EL8554 and EL9244 and the rest of the tenements was compiled by SRK from NSW public records. The complete drilling dataset over the Project tenements comprises a total of 162 drill holes for 11,197m of drilling. The drill hole dataset comprises 14 diamond holes (2,091m), 95 RC holes (8,053m), 48 AC holes (708m) and 5 blast holes (345m). The diamond drilling was conducted by 3 different companies (Australia and New Zealand Exploration Company, SIPA and Australian Occidental). Where it has been recorded, the core was cut in half using a core saw and half core sent for assay. There is no record of the laboratories used. The samples were variably assayed for Au, Ag, As, Cu, Mo, Pb, Sb, W and Zn. The RC drilling was conducted by 4 different companies (Central West Gold, BP Minerals Australia and Windsor Resources). Where it has been recorded, the sample was split in a 3-tiered riffle splitter and either 2kg or 4kg sent for assay. Samples were sent either as 1m intervals, or combined to 2m, 3m or 4m composites. Wet samples were speared (Central West Gold). The entire drill hole length was sampled. Samples were variably assayed for Au, Ag, As, Cu, Pb, Zn, Sb. The BP Minerals samples were pulverised to minus 200 mesh before additional splitting and pulverising to generate a 30g analytical charge and assayed by AAS. The sample method for the other companies is not recorded. The Central West Gold samples were assayed at ALS Orange. The laboratory for the other companies is not recorded. The AC samples were composited to two metre samples and analysed by ALS Orange for Au, Cu, Pb, Zn, Ag, As, K, S and Sb. It is not known what lab assay techniques were used.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> 14 diamond holes were drilled for 2,091m. The diamond drilling was conducted by 3 different companies (Australia and New Zealand Exploration Company, SIPA and Australian Occidental). The diamond holes drilled by Australian Occidental in 1985 were collared in HQ and changed to NQ at approximately 65m or 110m depth (only two holes have the depth recorded. There is no record of the drill type for the other companies or whether triple or standard tube was used. 95 RC holes were drilled for 8,053m. There is no record of the bit sizes of the RC holes. 48 AC holes were drilled for 708m. 5 blast holes were drilled for 345m.

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continued

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> The Company is not aware of any records of drilling recoveries.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Qualitative observations covered lithology, grain size, colour, alteration, mineralisation and veining. Where there is a record of the logging, the entire length of the drill hole has been logged. The Company is not aware of any photos of the core or chips.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> The sample method was recorded in 10 of the diamond holes. The core was cut in half using a core saw and half core sent for assay. Two diamond holes were sampled in their entirety. For the remainder only the significant intersections have been assayed. Where it has been recorded, the RC samples were split in a 3-tiered riffle splitter and either 2kg or 4kg sent for assay. Samples were sent either as 1m intervals, or combined to 2m, 3m or 4m composites. Wet samples were speared (Central West Gold). The entire drill hole length was sampled. Windsor Resources resampled significant intersections at 1m intervals, approximately 5kg per sample, but only assayed for Au. There is no available information on the sampling method for the AC. The entire blast hole was sampled as one composite. The samples were sent to ActLabs Pacific where an aqua regia digest plus the UT4 multi-element scan (including Ti) by mixed acid digest was used to assay for Li, Na, Mg, Al, K, Bi, Ca, Mn, Fe, Co, Ni, Cu, Zn, Ga, As, Mo, Ag. There is no available information on the QAQC.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The blast holes were assayed using an aqua regia digest plus the UT4 multi-element scan (including Ti) by mixed acid digest. This is considered a partial digest. There is no available information on laboratory QAQC.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No significant intersections have been reported by the Company. There has been no historical verification of significant intersections. The Company is not aware of any twinned holes. The data was derived from MinView reports and compiled into and stored in an excel spread sheet. There is no documentation of the primary data capture and storage. No adjustment has been made to assay 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"> There is no available documentation of the survey methods used. The drill hole locations are stored in WGS 1984 and GDA 1994 MGA Zone 55.
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 	<ul style="list-style-type: none"> Down hole samples were variably assayed in 1m, 2m, 3m and 4m intervals. The data spacing and distribution is considered appropriate for exploration drill holes. The data spacing and distribution of drill holes is insufficient to establish the degree of geological and grade continuity appropriate for the estimation of a Mineral Resource.

14. Independent Geologist's Report

continued

Criteria	JORC Code explanation	Commentary
	<p>procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The Company considers the orientation of drilling appropriate to the relationship to key mineralised structures and to the stage of exploration.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> There is no available information regarding sample security.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The Company is not aware of any reviews or audits of sampling techniques.

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> See Section 3.4 of the Report for details of the ownership and tenure status.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historic artisanal miners have exploited the area for gold, copper base metals and Bi-W. An extensive amount of modern-day exploration has been completed in the area, mostly in the 1980's and 90's. Work has included gridding, mapping, soil sampling, rock chip sampling, ground geophysics and auger, RC and diamond drilling.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Wisemans Creek project is located in the Rockley-Gulong Volcanic Belt of the Lachlan fold Belt and consists of volcanics and sediments of the Ordovician-Early Silurian aged Macquarie Arc and younger sediments of the Early Devonian Hill End trough. The project area is dominated by later Carboniferous intrusions; including the Tarara Granite which forms an arcuate belt in the northern part of tenement; Bathurst batholith including the Oberon and Duckmaloi Granites in the south-eastern parts of the tenement; and interpreted dyke intrusions in the east of the tenement. The area presents a dominant north-south trending structural fabric presenting as faults, thrusts and isoclinal folding. Mineralisation occurrences across the project area are highly varied, with historical mining and exploration of Epithermal Gold-Silver; Orogenic Gold; Porphyry Copper Gold, Skarn hosted Copper Gold and Volcanic Hosted Massive Sulphides hosting Cu-Zn-Pb-Au and Ag.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole 	<ul style="list-style-type: none"> No new Exploration Results are included in this Report. See Section 2.6 for the location and, dip and azimuths of the drill holes.

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continued

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • downhole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No new Exploration Results are included in this Report.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • No new Exploration Results are included in this Report.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar 	<ul style="list-style-type: none"> • Appropriate plans and sections are included in the accompanying Report.

Criteria	JORC Code explanation	Commentary
	locations and appropriate sectional views.	
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The accompanying document is considered to represent a balanced report.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No new Exploration Results are included in this Report. A total of 1,815 geochemical samples have been taken across the tenements: 12 rock chip samples, 42 soil samples and 1,761 stream sediment samples. All meaningful and material data is reported.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Details of the Company's planned exploration activities are in Section 4 of the accompanying Report.

14. Independent Geologist's Report

continued

Appendix F JORC Table 1 Reporting Calarie

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

This Table 1 presents material information for historical exploration data discussed in the IGR for Orange Minerals Calarie Project.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Orange Minerals (OMX) has sourced various electronic files containing historical records of drilling and surface point sampling data from prospect areas within all 3 Calarie Project tenement boundaries. The data has been compiled by JV partners and exists as excel spread sheets, text files and public reports. OMX has not undertaken any data validation or independent checks on data for completion. All available drilling and sampling data is historical in nature from exploration campaigns conducted prior to 1998. The drill hole dataset comprises 16 diamond holes (2,866m), 183 RC holes (12,749m), 7 RC holes with a diamond tail (711m) and 14 holes whose drill type is unknown (413m). There is a total of 8,000 sample intervals, for a total of 12,531m from a possible 18,941 drilled metres, at lengths of between 1m and 5m. The sample type is not recorded. The average drill depth is 77m. There is no record of measures taken to ensure sample representivity. The field and laboratory sub-sampling methods not recorded. Field samples of unknown weight or core size were submitted to ALS Orange for geometallurgy analysis.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> The drilling method descriptions are derived from annual reports and include reverse circulation (RC) Diamond Drilling (DD). The methods for 'RCDD' and 'UNKN' are not specified. The drill hole dataset comprises 16 diamond holes (2,866m), 183 RC holes (12,749m), 7 RC holes with a diamond tail (711m) and 14 holes whose drill type is unknown (413m). Combined DD, RC and some RC with DD tails - Drill type not specifically recorded against each hole. The core diameter, tube, depth of diamond tails, drill bit and core orientation are all unknown.

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continued

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Recovery data is available for 7 of the diamond holes. The recovered length of core was compared to the drilled length. The average recovery was 97%. The Company is not aware of any records of drilling recoveries recorded for the RC drilling.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geology logging data is available for the diamond holes and 5 of the RC holes. The Company is not aware of any logging data for the remainder of the drill holes. Qualitative observations of the diamond holes covered lithology, grain size, colour, alteration, mineralisation and veining. Qualitative observations of the logged RC holes only covered the main lithology type. Where the logging is recorded, the entire length of the drill hole has been logged. The Company is not aware of any photos of the core or chips.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size 	<ul style="list-style-type: none"> The core and RC field sub sampling techniques are not recorded. The laboratory sub sampling methods are not recorded. There are no records of field or quality control samples in the database – i.e., field duplicates; lab duplicates; standards or blanks The Company has no available information on sample representivity.

Criteria	JORC Code explanation	Commentary
	of the material being sampled.	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Assay data is recorded as being analysed at ALS Orange; however, it is unclear whether this applies to all assay data given its historical nature. There are no assay certificates available for review. The assay method is only recorded for 5 of the RC holes. These samples were variably assayed analysed for: Au (fire assay), Cu (ICP), Pb (ICP), Zn (ICP) and As (ICP). The Company has no information on QAQC or laboratory procedures and techniques.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> There has been no historical verification of significant intersections. No significant intersections are being reported by the Company. The Company is not aware of any twinned holes. There is no documentation of the primary data capture and storage. No adjustment has been made to assay 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"> The locations of the holes are recorded in the database in projection GDA 1994 MGA Zone 51. The survey method for the holes is not recorded. There are no records for downhole surveys.
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 	<ul style="list-style-type: none"> The RC samples were composited to 4m, except in the mineralised zones which were sampled to 1m The core samples were composited to 3m, except in the mineralised zones which were sampled to 1m. The data spacing and distribution is insufficient to establish the degree of geological and grade continuity appropriate for the estimation of a Mineral Resource.

14. Independent Geologist's Report

continued

Criteria	JORC Code explanation	Commentary
	Reserve estimation procedure(s) and classifications applied. <ul style="list-style-type: none"> Whether sample compositing has been applied. 	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The Company considers the orientation of drilling appropriate to the relationship to key mineralised structures and to the stage of exploration.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The Company is not aware of any available information regarding sample security.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The Company is not aware of any reviews or audits of sampling techniques.

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> See Section 2.5 of the Report for details of the ownership and tenure status.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Hard rock and alluvial gold have been mined across the project area since the 1900s. Historical exploration activities across the Project area have focused on multiple prospective targets for structural or contact related gold mineralisation. Local structural and stratigraphic relationships and interpretations have been sequentially compiled and reviewed by various companies over time, supported by various exploration activities including: geophysical surveys including inverse polarisation (IP), magnetics, radiometrics, Digital Elevation Model (5m), interpretation and mapping geophysical features, geochemical signatures/studies, outcrop mapping, mineralisation/vein dating; desktop studies and compilation of orebody characteristics, compilation and reviews of historical mine production, stream sampling, soil sampling and drilling including RC and diamond.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Calarie Project is located in the north-south trending Forbes-Parkes Belt, which forms part of the Junee-Narromine Volcanic Belt (JNVB), south of the Lachlan Transverse Zone. The area is dominated by two main rock types - the Parkes and Nash Hill Ordovician Volcanics and younger Ordovician-Silurian intermediate volcanics, sediments and cherts. The regionally significant east dipping Parkes thrust, marked by the boundary between the volcanic and sedimentary rock units, runs parallel along all the tenements of the Calarie project for an approximate distance of 10km, and is associated with northeast trending faults and splays referred to as the Parkes Fault system. Gold mineralisation is associated with this trend, which is thought to be the source of mineralized fluid. The Calarie project is considered a structurally controlled Gold terrain.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea 	<ul style="list-style-type: none"> No new exploration results are included in this Report. The drill hole collar information is given in Section 2.5 There are 245 Collars for a total of 18,941m of drilling.

14. Independent Geologist's Report

continued

Criteria	JORC Code explanation	Commentary
	<p>level in metres) of the drillhole collar</p> <ul style="list-style-type: none"> • dip and azimuth of the hole • downhole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No new Exploration Results are included in this Report.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • No new Exploration Results are included in this Report.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts 	<ul style="list-style-type: none"> • Appropriate plans and sections are included in the accompanying Report.

Criteria	JORC Code explanation	Commentary
	<p>should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</p>	
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The accompanying document is considered to represent a balanced report.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No new Exploration Results are included in this Report. All meaningful and material data is reported.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Details of the Company's planned exploration activities are in Section 4 of the accompanying Report.



SECTION

15

**Independent Solicitor's
Report on NSW Tenements**

15. Independent Solicitor's Report on NSW Tenements



Orange Minerals NL
Solicitors Report on Tenements

15 October 2021

The Directors
Orange Minerals NL
25 Colin Street
West Perth WA 6005

Dear Directors,

RE: INDEPENDENT TENEMENT REPORT

SCOPE OF INSTRUCTIONS

1. Hetherington Legal Pty Ltd ("**Hetherington Legal**") has been instructed by Orange Minerals NL (ABN 88 650 435 895) (referred to as "**Orange Minerals**") to prepare an Independent Tenement Report on Tenements ("**Report**") for inclusion in a Prospectus in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code - 2015 Edition) ("**VALMIN Code**") in relation to the following tenements in New South Wales ("**NSW**") (collectively referred to as "**the Tenements**"):

EL 8323	EL 9130
EL 8505	EL 9131
EL 8554	EL 9214
EL 8555	EL9239
EL 8580	EL9244
EL 8632	EL 9249
EL 9032	ML 739
EL 9056	ELA 6134
EL 9076	ELA 6135
EL 9109	

2. Hetherington Legal is independent from Orange Minerals NL within the meaning of the VALMIN Code. The costs incurred by Hetherington Legal in preparing this report have been calculated at the normal charge out rate.

SYDNEY

Level 8, Suite 802, 15 Castlereagh Street
SYDNEY NSW 2000
T: 02 9967 4844
E: sydney@hemts.com.au

PERTH

Level 19, Suite 4, 44 St Georges Terrace
PERTH WA 6000
T: 08 9228 9977 | F: 08 9328 3710
E: perth@hemts.com.au

15. Independent Solicitor's Report on NSW Tenements

continued

Orange Minerals NL

Solicitors Report on Tenements

SUMMARY OPINION

3. Following review of information provided to Hetherington Legal and obtained through the Searches, and subject to the qualifications provided under this Report, it is the opinion of Hetherington Legal that this Report provides an accurate summary of:
 - a) the status of the Tenements, including details of tenure area, expiry and renewal dates;
 - b) details of expenditure commitments, rents, rates and security bonds applicable to the Tenements;
 - c) obligations to any third party, including, but not limited to, joint venture or royalty agreements; and
 - d) whether the Tenements are subject to any unusual conditions of a material nature.
 - e) the details of the Tenements referred to in Appendix 1 are accurate as to the status and registered holder of the Tenements as of dates set out above; and
 - f) as at the date of this report, subject to the qualifications Hetherington Legal is of the opinion that this report provides an accurate summary of the standing of the tenements.

THIRD PARTY SEARCHES ("SOURCES OF INFORMATION")

4. This Report has been prepared based on information obtained through a series of third-party searches, undertaken through the Department of Regional NSW's ("**Department**") Title Administration System database (collectively referred to as "**the Searches**") on 15 October 2021.
5. This Report is subject to the proviso that the above information sources may contain errors and are not always correct. The results of the Searches are current as of 15 October 2021.

SOURCES OF INFORMATION

6. For the purpose of this Report, in addition to information obtained from the Company and its agents we have obtained and reviewed information from the following sources between 4 August 2021 and 15 October 2021:
 - Titles Administration System ("**TAS**") Register
 - Department's MinView Database ("**Minview Database**")
 - Aboriginal Heritage Information Management System ("**AHIMS**")
 - Instruments of Grant provided by the client – please see Appendix 3 for details
7. This advice represents the opinion of Hetherington Legal only and is subject to the proviso that the above information sources may contain errors and are not always correct. Further, some of the information contained in these searches may have changed prior to the finalisation of this Report.
8. Should Orange Minerals or any related body corporate decide to act upon any of the information contained within this report, it is recommended that Hetherington Legal first be notified to allow the performance of up to date TAS searches to confirm there has been no change to the status of the tenements since the date this Independent Tenement Report was prepared.

REFERENCES

9. A reference to the “Mining Act” and “Mining Regulation” in this Report is to be taken as a reference to the *Mining Act 1992* (NSW) (“**Mining Act**”) and the *Mining Regulations 2016* (NSW) (“**Mining Regulation**”) respectively.
10. For convenience, this Independent Tenement Report refers to tenements using the standard shorthand name for the relevant licence category as follows:
 - “EL” indicates an Exploration Licence.
 - “ML” indicates a Mining Lease.
 - “ELA” indicates an Exploration Licence Application.
11. A reference to a ‘mining tenement’ generally may refer to an Exploration Licence, Mining Lease, and/or a Miscellaneous Purposes Licence, as those terms are referred to under the Mining Act, depending on the context.

THE SCHEDULE

12. A summary of the information obtained in relation to the Tenements is provided in the Schedule to this Report at Appendix 1. Various aspects of the information obtained are also discussed below.

REGULATORY FRAMEWORK

General Legislative Framework

13. The Tenements are administered under the Mining Act and the Mining Regulation.

Exploration Licence

14. The holder of an Exploration Licence is entitled to the exclusive right to carry out works on, or to remove samples from the land for the purpose of testing the mineral bearing qualities of the land specified in the licence for the group, or groups, of minerals specified. Exploration activities must be conducted in accordance with the approved Work Program.

14.1 Reports

Holders of a licence must submit an annual report within one calendar month of the grant anniversary date of the licence. The annual report is to include the following information; particulars of all surveys and operations during the reporting period, results and conclusions of any work undertaken and the proposed operations for the next 12-month period. Exploration Licence holders are also required to report on their annual expenditure and environment, rehabilitation and community consultation activities within the reporting period. Details of the grant anniversary date of the Tenements is detailed in Appendix 1.

Licence holders are also required to submit partial relinquishment reports for any areas relinquished and final reports at the surrender or expiry of the licence. Partial relinquishment reports and final reports are due within one calendar month after the Secretary gives notice of cancellation.

14.2 Annual Fees

The prescribed amount for the Annual Rental Fee is set out in Schedule 9 of the Mining Regulation. The Annual Rental fee for Exploration Licences is calculated at \$60 per unit.

15. Independent Solicitor's Report on NSW Tenements

continued

Orange Minerals NL

Solicitors Report on Tenements

Exploration Licences are also subject to an Annual Administrative Levy which is calculated at 1% of the required security deposit. The Annual Rental Fee and Annual Administrative Levy are due annually at the anniversary date of the licence. Details of the annual fees for the Tenements can be found in Appendix 1.

14.3 Expiry and Renewal

The expiry dates for the Tenements are set out in Appendix 1 of this report. An Exploration Licence can be granted for a maximum period of six years and may be renewed for further periods. An application to renew an Exploration Licence exceeding half of the area for which the licence relates to must provide special circumstances to justify the renewal.

An application to renew an Exploration Licence must be lodged within the period of 2 months before the licence ceases to have effect. The Exploration Licence continues to remain in effect until the application for renewal is determined.

14.4 Security

Holders of an Exploration Licence are required to lodge a security deposit of at least \$10,000, which is subject to increase if the holder proposes to undertake ground-disturbing activities which result in the estimated cost of rehabilitation to exceed \$10,000. The security deposit is returned if the licence is cancelled, and once rehabilitation has been approved by the Department. Details of the current rehabilitation security deposits held for the Tenements are provided in Appendix 1 of this Report.

Mining Lease

15. The holder of a Mining Lease is entitled to undertake the following activities within the area of grant:

- a) Prospect and mine on the land for the mineral(s) specified;
- b) Carry out primary treatment operations as are necessary to separate the mineral or minerals from the material from which they are recovered; and
- c) Carry out any approved ancillary mining activity.

16. The holder of a Mining Lease granted in respect of an ancillary mining activity or activities only may, in accordance with the conditions of the lease, carry out the ancillary mining activity or activities specified in the lease.

17. Mining Leases are subject to the condition that mining operations must not be carried out otherwise in accordance with an approved Mining Operations Plan. Mining Leases may be granted with depth or surface restrictions.

17.1 Reports

Holders of a Mining Lease (or other Lease taken to be a Mining Lease) must submit an annual report within one calendar month of the grant anniversary date of the Lease, or on such other date approved by the Department. The annual report is to include the following information; particulars of all surveys and operations during the reporting period, results and conclusions of any work undertaken and the proposed operations for the next 12-month period. Details of the grant anniversary date of the Tenements is detailed in Appendix 1.

Mining Leases may be subject to the condition requiring the holder to submit an annual environmental and rehabilitation report. Group reporting can be applied for with respect to Mining Leases in which instance the reporting date is prescribed by the Department.

17.2. Annual Fees

The prescribed amount for the Annual Rental Fee is set out in Schedule 9 of the Mining Regulation. The annual rental fee for a Mining Lease is \$6.50 per hectare. Mining Leases are also subject to an Annual Administrative Levy that is calculated as 1% of the required security deposit. The Annual Rental Fee and Annual Administrative Levy are due annually at the anniversary date of the licence. Details of the annual fees of the Tenements can be found in Appendix 1.

Mining Lease holders may be required to pay royalties to the NSW Government.

17.3. Expiry and Renewal

The expiry dates for the Tenements are set out in Appendix 1 of this report. A Mining Lease can be granted for a period not exceeding twenty-one years except with the Premier's consent. If a Mining Lease is being renewed for one year or less, an application to renew must be lodged within the period of 2 months before the lease ceases to have effect. A Mining Lease may be renewed for a period not exceeding twenty-one years except with the Premier's consent.

An application to renew a Mining Lease must be lodged no earlier than five years and not later than one year before the licence ceases to have effect. The Mining Lease continues to remain in effect until a determination is made with respect to the application for renewal.

17.4. Security

Holders of a Mining Lease are required to lodge a security deposit of at least \$10,000, which is subject to increase if the holder proposes to undertake ground-disturbing activities which result in the estimated cost of rehabilitation to surpass \$10,000. The security deposit is returned if the Mining Lease is cancelled or expires and all rehabilitation objectives and completion criteria have been met and approved by the Department. Mining Leases may be subject to a group security deposit for multiple titles if an application is made by the holder. Details of the current security deposits held for the Tenements are provided in Appendix 1 of this Report.

CONDITIONS

Exploration Licence

18. Pursuant to Section 29 of the Mining Act, a holder of an Exploration Licence may prospect on land specified for the group of minerals so specified, subject to such terms or conditions as may be prescribed and to such additional terms or conditions as the Minister thinks fit and specifies in the licence. The conditions of an Exploration Licence will generally be detailed in the original Instrument of Grant, and Instrument of Renewal and any subsequent Instrument of Grant where relevant.
19. We have reviewed the licence instruments and found that none of the Tenements are subject to any unusual conditions of a material nature other than conditions to note listed below.

EL 8554

20. General Conditions - Native title - This condition does not apply to this authority.

EL 8580

21. Additional Conditions - Parkes Radio Telescope - Licence holder must ensure that prospecting operations that will utilise methods which are likely to cause interference with the Parkes Radio Telescope during its operational hours, are conducted in cooperation and consultation with CSIRO.

15. Independent Solicitor's Report on NSW Tenements

continued

Orange Minerals NL

Solicitors Report on Tenements

EL 9109

22. Special Conditions - Exploration Licence holder must inform the relevant Local Aboriginal Land Council within 30 days of the grant of the exploration licence.

Mining Lease

23. Pursuant to Section 73 of the Mining Act, a holder of Mining Lease granted in respect of specified minerals may prospect and mine on land specified in the lease in accordance with the conditions of the lease. The conditions of a Mining Lease will generally be detailed in Schedule 2 mining lease conditions in the original Instrument of Grant and Instrument of Renewal and any subsequent Instrument of Grant where relevant. Mining Leases are subject to the condition that mining operations must not be carried out otherwise in accordance with an approved Mining Operations Plan. Mining Leases may be granted with depth or surface restrictions.
24. The *Mining Amendment (Standard Conditions of Mining Leases – Rehabilitation) Regulation 2021* (NSW) was published on the NSW Legislation website on Friday, 2 July 2021, formally amending the *Mining Regulation 2016* (NSW) and signalling the commencement of the new standards for mining rehabilitation. The new Mining Lease Conditions are prescribed as conditions of Mining Leases in accordance with Schedule 1B of the Mining Act and as such must be complied with.

DEALINGS AND ENCUMBRANCES

25. Details of dealings relating to agreements, third party interests, encumbrances and noteworthy dealings recorded on the Department's TAS Register have been provided below.

Affected Tenement/s	Dealing Number/s	Notes	Status
EL 8323	AGR 15	Godolphin Tenement Pty Ltd & Orange Minerals (NSW) Pty Ltd - Ophir Farm-In & Joint Venture	Registered 30-Jul-21
EL 8505 EL 8632	AGR 7 AGR 6	Drummond West Pty Ltd & Orange Minerals (NSW) Pty Ltd - Purchase Agreement	Registered 30-Jul-21
EL 8554	AGR 10	Godolphin Tenement Pty Ltd & Orange Minerals (NSW) Pty Ltd - Farm-In Joint Venture Agreement	Registered 30-Jul-21
ML 739 EL 8555 EL 8580	AGR 38 AGR 8 AGR 6	Godolphin Tenement Pty Ltd & Orange Minerals (NSW) Pty Ltd & Triasmin Pty Ltd - Joint Venture Agreement	Registered 30-Jul-21
EL 9032	AGR 2	Bonanza Minerals Pty Ltd & Orange Minerals (NSW) Pty Ltd - Purchase Agreement	Registered 30-Jul-21
EL 9056 EL 9130 EL 9131	AGR 2 AGR 3 AGR 3	Bullseye Gold Pty Ltd & Orange Minerals (NSW) Pty Ltd - Bullseye Option Agreement	Registered 30-Jul-21
EL 9076	AGR 2	Bullseye Gold Pty Ltd & Orange Minerals (NSW) Pty Ltd - Bullseye Terms Agreement EL 6127	Registered 9-Aug-21
EL 9109	AGR 2	Historic Gold Mines Pty Ltd & Orange Minerals (NSW) Pty Ltd - Historic Purchase Agreement	Registered 30-Jul-21

Affected Tenement/s	Dealing Number/s	Notes	Status
EL 9075 EL 9130 EL 9131	AGR 2 AGR 2 AGR 2	Bullseye Gold Pty Ltd & Orange Minerals (NSW) Pty Ltd - Bullseye Option Agreement	Withdrawn 21-Jul-2021
EL 9214	AGR 3	Bullseye Gold Pty Ltd & Orange Minerals (NSW) Pty Ltd - Bullseye Terms Agreement EL 6127	Registered 29-Sept-2021
EL 8505	PTF 9	Orange Minerals (NSW) Pty Ltd part transfer of 41 Units to Orange Minerals (NSW) Pty Ltd	Received 15-Sept-2021. Pending
EL 8632	TRF 8	Transfer application From Drummond West Pty Ltd To Orange Minerals (NSW) Pty Ltd	Received 15-Sept-2021 Pending
EL 9032	TRF 4	Transfer application from Bonanza Minerals Pty Ltd to Orange Minerals (NSW) Pty Ltd	Received 16-Sept-2021 Pending
EL 9076 EL 9214	TRF 4 TRF 4	Transfer application From Bullseye Gold Pty Ltd To Orange Minerals (NSW) Pty Ltd	Received 16-Sept-2021. Pending
EL 9109	TRF 4	Transfer application From Historic Gold Mines Pty Ltd to Orange Minerals (NSW) Pty Ltd	Received 16-Sept-2021. Pending

TENEMENT SUMMARY & STATUS

26. Please refer to the tenement schedule at Appendix 1. included at the end of this report for further information. Please refer to Appendix 2 – Full Details Reports for copies of searches obtained from the TAS Register.

26.1. EL 8323

The registered holder of EL 8323 is recorded as Godolphin Tenements Pty Ltd. The current area of EL 8323 is recorded as 60 Units (see Plan Catalogue No. NA).

EL 8323 was preceded by Exploration Licence Application No 5044 (1992) (“ELA 5044”) which was lodged with the Department on 6 June 2014.

EL 8323 was granted in satisfaction to ELA 5044 to Godolphin Tenements Pty Ltd for Group 1 (Metallic) Minerals on 27 November 2014, over an area of 60 Units for a term ending on 27 November 2022.

26.2. EL 8505

The registered holder of EL 8505 is recorded as Drummond West Pty Ltd. The current area of EL 8505 is recorded as 80 Units (see Plan Catalogue No. X5342-003).

EL 8505 was preceded by Exploration Licence Application No 5342 (1992) (“ELA 5342”) which was lodged with the Department on 12 August 2016.

15. Independent Solicitor's Report on NSW Tenements

continued

Orange Minerals NL

Solicitors Report on Tenements

EL 8505 was granted in satisfaction to ELA 5342 to Godolphin Tenements Pty Ltd for Group 1 (Metallic) Minerals on 6 February 2017, over an area of 80 Units for a term ending on 6 February 2026.

26.3. EL 8554

The registered holder of EL 8544 is recorded as Godolphin Tenements Pty Ltd. The current area of EL 8554 is recorded as 79 Units (see Plan Catalogue No. X5374 - 001).

EL 8554 was preceded by Exploration Licence Application No 5374 (1992) ("ELA 5374") which was lodged with the Department on 12 October 2016.

EL 8554 was granted in satisfaction to ELA 5374 to Godolphin Tenements Pty Ltd for Group 1 (Metallic) Minerals on 4 May 2017, over an area of 79 Units for a term ending on 4 May 2023.

26.4. EL 8555

The registered holder of EL 8555 is recorded as Godolphin Tenements Pty Ltd. The current area of EL 8555 is recorded as 35 Units (see Plan Catalogue No. X5338 - 001).

EL 8555 was preceded by Exploration Licence Application No 5338 (1992) ("ELA 5338") which was lodged with the Department on 10 August 2016.

EL 8555 was granted in satisfaction to ELA 5338 to Godolphin Tenements Pty Ltd for Group 1 (Metallic) Minerals on 5 May 2017, over an area of 35 Units for a term ending on 5 May 2023.

26.5. EL 8580

The registered holder of EL 8580 is recorded as Godolphin Tenements Pty Ltd. The current area of EL 8580 is recorded as 12 Units (see Plan Catalogue No. X5435-001).

EL 8580 was preceded by Exploration Licence Application No 5435 (1992) ("ELA 5435") which was lodged with the Department on 21 January 2017.

EL 8580 was granted in satisfaction to ELA 5435 to Godolphin Tenements Pty Ltd for Group 1 (Metallic) Minerals on 26 May 2017, over an area of 12 Units for a term ending on 26 May 2023.

26.6. EL 8632

The registered holder of EL 8632 is recorded as Drummond West Pty Ltd. The current area of EL 8632 is recorded as 52 Units (see Plan Catalogue No. X5344-001).

EL 8632 was preceded by Exploration Licence Application No 5344 (1992) ("ELA 5344") which was lodged with the Department on 12 August 2016.

EL 8632 was granted in satisfaction to ELA 5344 to Drummond West Pty Ltd for Group 1 (Metallic) Minerals on 26 July 2017, over an area of 52 Units for a term ending on 26 July 2026.

26.7. EL 9032

The registered holder of EL 9032 is recorded as Bonanza Minerals Pty Ltd. The current area of EL 9032 is recorded as 39 Units (see Plan Catalogue No. X5970-001).

EL 9032 was preceded by Exploration Licence Application No 5970 (1992) ("ELA 5970") which was lodged with the Department on 13 May 2020.

EL 9032 was granted in satisfaction to ELA 5970 to Bonanza Minerals Pty Ltd for Group 1 (Metallic) Minerals on 24 January 2021, over an area of 39 Units for a term ending on 24 January 2022.

26.8. EL 9056

The registered holder of EL 9056 is recorded as Bullseye Gold Pty Ltd. The current area of EL 9056 is recorded as 29 Units (see Plan Catalogue No. X5966-001).

EL 9056 was preceded by Exploration Licence Application No 5966 (1992) ("ELA 5966") which was lodged with the Department on 8 May 2020.

EL 9056 was granted in satisfaction to ELA 5966 to Bonanza Minerals Pty Ltd for Group 1 (Metallic) Minerals on 17 February 2021, over an area of 29 Units for a term ending on 17 February 2022.

26.9. EL 9076

The registered holder of EL 9076 is recorded as Bullseye Gold Pty Ltd. The current area of EL 9076 is recorded as 10 Units (see Plan Catalogue No. X6127-001).

EL 9076 was preceded by Exploration Licence Application No 6127 (1992) ("ELA 6127") which was lodged with the Department on 15 September 2020.

EL 9076 was granted in satisfaction to ELA 6127 to Bullseye Gold Pty Ltd for Group 1 (Metallic) Minerals on 2 March 2021, over an area of 10 Units for a term ending on 2 March 2022.

26.10. EL 9109

The registered holder of EL 9109 is recorded as Historic Gold Mines Pty Ltd. The current area of EL 9109 is recorded as 46 Units (see Plan Catalogue No. X6099-001).

EL 9109 was preceded by Exploration Licence Application No 6099 (1992) ("ELA 6099") which was lodged with the Department on 24 August 2020.

EL 9109 was granted in satisfaction to ELA 6099 to Historic Gold Mines Pty Ltd for Group 1 (Metallic) Minerals on 18 March 2021, over an area of 46 Units for a term ending on 18 March 2022.

26.11. EL 9130

The registered holder of EL 9130 is recorded as Bullseye Gold Pty Ltd. The current area of EL 9130 is recorded as 26 Units (see Plan Catalogue No. X6128A-001).

EL 9130 was preceded by Exploration Licence Application No 6128 (1992) ("ELA 6128") which was lodged with the Department on 16 September 2020.

EL 9130 was granted in satisfaction to ELA 6128 to Bullseye Gold Pty Ltd for Group 1 (Metallic) Minerals on 9 April 2021, over an area of 26 Units for a term ending on 9 April 2022.

26.12. EL 9131

The registered holder of EL 9131 is recorded as Bullseye Gold Pty Ltd. The current area of EL 9131 is recorded as 6 Units (see Plan Catalogue No. X6128B-001).

EL 9131 was preceded by Exploration Licence Application No 6128 (1992) ("ELA 6128") which was lodged with the Department on 16 September 2020.

15. Independent Solicitor's Report on NSW Tenements

continued

Orange Minerals NL

Solicitors Report on Tenements

EL 9131 was granted in satisfaction to ELA 6128 to Bullseye Gold Pty Ltd for Group 1 (Metallic) Minerals on 9 April 2021, over an area of 6 Units for a term ending on 9 April 2022.

26.13. EL 9214

The registered holder of EL 9214 is recorded as Bullseye Gold Pty Ltd. The current area of EL 9214 is recorded as 65 Units (see Plan Catalogue No. X6037-001).

EL 9214 was preceded by Exploration Licence Application No 6037 (1992) ("ELA 6037") which was lodged with the Department on 24 July 2020.

EL 9214 was granted in satisfaction to ELA 6037 to Bullseye Pty Ltd for Group 1 (Metallic) Minerals on 9 July 2021, over an area of 65 Units for a term ending on 9 July 2022.

26.14. EL 9239

The registered holder of EL 9239 is recorded as Orange Minerals (NSW) Pty Ltd. The current area of EL 9239 is recorded as 11 Units (see Plan Catalogue No. X6267-001).

EL 9239 was preceded by Exploration Licence Application No 6267 (1992) ("ELA 6267") which was lodged with the Department on 16 April 2021.

EL 9239 was granted in satisfaction to ELA 6267 to Orange Minerals (NSW) for Group 1 (Metallic) Minerals on 3 August 2021, over an area of 11 Units for a term ending on 3 August 2024.

26.15. EL 9244

The registered holder of EL 9244 is recorded as Orange Minerals (NSW) Pty Ltd. The current area of EL 9244 is recorded as 51 Units (see Plan Catalogue No. X6272-002).

EL 9244 was preceded by Exploration Licence Application No 6272 (1992) ("ELA 6272") which was lodged with the Department on 30 April 2021.

EL 9244 was granted in satisfaction to ELA 6272 to Orange Minerals (NSW) for Group 1 (Metallic) Minerals on 6 August 2021, over an area of 51 Units for a term ending on 6 August 2024.

26.16. EL 9249

The registered holder of EL 9249 is recorded as Orange Minerals (NSW) Pty Ltd. The current area of EL 9249 is recorded as 45 Units (see Plan Catalogue No. X6273-002).

EL 9249 was preceded by Exploration Licence Application No 6273 (1992) ("ELA 6273") which was lodged with the Department on 30 April 2021.

EL 9249 was granted in satisfaction to ELA 6273 to Orange Minerals (NSW) for Group 1 (Metallic) Minerals on 6 August 2021, over an area of 45 Units for a term ending on 6 August 2024.

26.17. ML 739

The registered holder of ML 739 is recorded as Triausmin Pty Ltd. The current area of ML 739 is recorded as 53.41 Hectares (see Plan Catalogue No. D3701-01).

ML 739 was preceded by Mineral/Mining Lease Application No 93 Orange (1973) ("MLA 93")

ML 739 was granted in satisfaction to MLA 93 to BHP Gold Mines Limited for Gold, Platinum & Silver on 23 May 1979, over an area of 53.41 Hectares for a term of 21 years. ML 739 has a surface exception part 15.24 meters and a depth restriction of nil.

ML 739 was transferred to Triasmin Pty Ltd for Gold, Platinum & Silver on 14 November 2017, over an area of 53.41 Hectares for a term ending on 22 May 2031.

26.18. ELA 6134

The registered applicant of ELA 6134 is Western Silver Pty Ltd. The application was lodged on 18 September 2020 over an area of 16 Units and for Group 1 (Metallic) Minerals.

A notice of proposed decision (“**NOPD**”) was received by Western Silver Pty on 28 May 2021 the NOPD sets out ELA 6134 will be offered as two separate Exploration licences if accepted. One Exploration Licence will consist of 5 units and the Second Exploration Licence will consist of 11 units.

26.19. ELA 6135

The registered applicant of ELA 6135 is Western Silver Pty Ltd. The application was lodged on 18 September 2020 over an area of 12 Units and for Group 1 (Metallic) Minerals.

A notice of proposed decision (“**NOPD**”) was received by Western Silver Pty on 28 May 2021. The NOPD sets out ELA 6135 will be offered as two separate Exploration licences if accepted. One Exploration Licence will consist of 4 units and the Second Exploration Licence will consist of 8 units.

WORK PROGRAMS AND EXPENDITURE

27. Condition 1 of the respective Licence Instruments for the Tenements requires the licence holder to undertake operations and activities as described in the approved Work Program, and to comply with any commitments associated with the approved Work Program.
28. Pursuant to Section 129A of the Mining Act, an application for an authority and any tender must be accompanied by a Work Program, which indicates the nature and extent of operations and identifies activities to be completed in connection, or ancillary to, those operations involving environmental management, rehabilitation and community consultation activities.
29. Clause 35 of the Mining Regulation prescribes that the Work Program must include particulars of the estimated amount of money proposed to be spent on carrying out the proposed activities on the land subject to the Exploration Licence.
30. A proposed work program must be submitted at the following times:
 - With any application for the grant, renewal, or transfer of a prospecting authority,
 - With any application to amend an approved Work Program.
31. A failure to complete the activities in the Work Program by the end of the period will be deemed a non-performance of the relevant Work Program component, unless satisfactory justification is provided in the relevant Annual Activity Report.
32. In regard to renewal applications, an assessment of work program performance and exploration progress during the current and previous term of a prospecting authority, and project where applicable, will be carried out as part of applications for the renewal of prospecting authorities. A

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key measure of work program performance is achieving the outcomes and objectives in an approved work program and evidence of:

- Authentic and tangible progress in advancing the geoscientific knowledge of the resource potential of the authority and/or project area, and
- Reasonable progress in advancing a project towards mining status.

33. It is noted that new requirements were introduced from 1 January 2021 with the introduction of the *Mineral prospecting minimum standards – for work programs and technical and financial capability (December 2020)* ("**Minimum Standards**"). The commencement of the Minimum Standards removed the requirement for annual resubmission of the work program as part of annual activity reports. It also introduced a new Work Program form, which proposes exploration work to be completed in stages, rather than years. Applications for grant, renewal or transfer of authorities lodged before 31 December 2021 are not subject to the Minimum Standards. Applications lodged on or after 1 January 2021 must comply with the Minimum Standards.

34. Per the Minimum Standards and the Work Program Guidelines, in assessing the proposed exploration activities within a proposed work program, the Department will assess whether the applicant has:

- demonstrated an understanding of the geology and why the area (individual authority or authorities within a project) is considered prospective for the commodity(s) sought,
- proposed exploration activities that reflect the stated objectives, rationale and outcomes,
- proposed exploration activities that are appropriate to discover and/or define potentially economic resources, and
- proposed activities that will result in authentic and tangible progress in advancing the geoscientific knowledge of the area and/or reasonably progressing a project towards mining status during the term.

35. In accordance with the general regulatory framework in NSW, the Tenements are not subject to any prescribed minimum expenditure requirements. Instead, each of the granted tenements are subject to an approved Work Program, which is enforceable through the Conditions of Title. The Work Programs set out activities for the current term, along with estimated expenditure. Whilst strict compliance with the estimated expenditure is not mandatory, the holder must complete the proposed activities and achieve the goals set out in the Work Program.

36. Please refer to and note the estimated expenditure for each of the Tenements over the current licence term, as listed on approved and proposed Work Programs.

37. A review of overall compliance with the proposed activities set out in the Work Programs is beyond the scope of this report.

REPORTING

38. Annual Reports for Exploration Licences are assessed by Mineral Exploration Assessment within the Geological Survey of NSW, on the basis of exploration conducted during the reporting period. Reports are either satisfactory, acceptable or unsatisfactory. A satisfactory assessment means effective exploration was conducted and expenditure was met. An acceptable assessment means a good attempt was made to conduct the planned exploration, but external variables, for example weather, created issues that resulted in significantly less activity being carried out and expenditure

not being met. An unsatisfactory assessment means that minimal or no exploration was conducted, expenditure was not met and no valid reason was provided as to why.

39. Compliance with the expenditure, labour and reporting requirements of a licence instrument is important, as these matters are considered by the Department at the time of renewal. Additionally, compliance or non-compliance with Licence Conditions can determine whether the area of an Exploration Licence is renewed in full, or whether a 50 percent reduction is required
40. Holders of a Mining Lease (or other Lease taken to be a Mining Lease) must submit an annual report within one calendar month of the grant anniversary date of the Lease, or on such other date approved by the Department. The annual report is to include the following information; particulars of all surveys and operations during the reporting period, results and conclusions of any work undertaken and the proposed operations for the next 12-month period.
41. In addition to the annual report, in accordance with current conditions of title the holder of a Mining Lease must submit an annual rehabilitation report. The report must review of the progress of rehabilitation against the performance measures and criteria established in the approved Mining Operations Plan and be submitted annually on the grant anniversary date.
42. Pursuant to Clause 64 of the Mining Regulation, reports lodged must not be disclosed during the period for which the tenement is in force, unless 5 years has passed since the date of lodgement. Annual Activity Reports are not required to be submitted for pending Exploration Licence Applications.

ANNUAL FEES

43. In accordance with Part 14A of the Mining Act, an Annual Rental Fee (“**ARF**”) and Annual Administrative Levy (“**AAL**”) is payable for Exploration Licences and Mining Leases upon the grant anniversary date of a tenement.
44. Schedule 9 of the Mining Regulation provides that the ARF for an Exploration Licence is calculated at a rate of \$60 per unit for an Exploration Licence. Section 292K of the Mining Act provides the AAL is calculated as 1% of the relevant proportion of the required security deposit. The minimum ARF is \$100 and the minimum AAL is \$100.
45. Schedule 9 of the Mining Regulation provides that the ARF for a Mining Lease is calculated at a rate of \$6.50 per hectare or \$650 per square kilometre or \$0.00065 per square metre of the Mining Lease. Section 292K of the Mining Act provides the AAL is calculated as 1% of the relevant proportion of the required security deposit. The minimum ARF is \$100 and the minimum AAL is \$100.
46. The Department’s current process for invoicing the ARF and AAL is as follows: an invoice is generated and sent to the holder on the tenth day of the month following the grant anniversary day and is payable within 30 days of that date. Please note, the above dates are based on the Department’s current practices, which may be subject to change at any time.

OVERLAPPING TENEMENTS AND EXCLUSIONS

Overlapping Tenements

47. The grant of concurrent Exploration Licences is not prohibited in circumstances where applications have been lodged in respect of different groups of minerals, as prescribed by Section 19 of the Mining Act.

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48. Under Section 19(b) an Exploration Licence will not be granted over any land the subject of a mining lease, assessment or minerals claim.
49. Searches were undertaken using spatial data from the Department's MinView database to identify any overlying tenements within the area of the Tenements.
50. According to the MinView database EL 8323 overlaps with ML 1097 and ML 1235. Review of plans issued by the Department for EL 8323 indicates that the areas of ML 1097 and ML 1235 have been excluded from EL 8323.
51. According to the MinView database EL 8580 overlaps with ML 739. Review of plans issued by the Department for EL 8580 indicates that the area of ML 739 has been excluded from EL 8580.
52. No other overlapping tenure was identified in relation to any other Exploration Licences or Exploration Licence Applications the subject of this Report.

Exempted Areas

53. Section 30 of the Mining Act require the Minister's consent to be granted prior to any prospecting on exempted areas covered by an Exploration Licence. An 'exempted area' is an area of land:
 - (a) reserved, dedicated, appropriated, resumed or acquired for public purposes (except land reserved for a temporary common or a commonage), whether vested in the Crown or in any person as trustee for public purposes, or
 - (b) held under a lease for water supply by virtue of a special lease or otherwise, or
 - (c) transferred, granted or vested in trust by the Crown for the purpose of a race-course, cricket-ground, recreation reserve, park or permanent common or for any other public purpose, or
 - (d) prescribed by the regulations for the purposes of this definition.
54. It is important to note that exempted areas are not excluded areas, as prospecting operations may still take place within exempted areas if Minister's consent is obtained prior, pursuant to Section 30 of the Mining Act.
55. If activities are planned to be undertaken on land considered an exempted area, an access arrangement must be entered into with the controlling body of the land as prescribed by Section 140 of the Mining Act. Please also note that in order to obtain Minister's consent prior to commencing prospecting operations on exempted areas, Native Title must be proved to be extinguished or Native Title processes, such as the Right to Negotiate, must be commenced in respect of the relevant land parcel.
56. Generally, most Crown Land, State Forests, Conservation areas and Travelling Stock Reserves would fall within the meaning of exempted area under the Mining Act. However, in order to confirm the extent and type of any Crown land, and whether the land same constitutes an exempted area, further information including Crown Plans and Gazette Notices would need to be obtained and reviewed in relation to each land parcel.
57. Undertaking such extensive searches into land tenure and specific exempted areas within land parcels is beyond the scope of this Report.
58. A review of the MinView data base identifies the following Tenements have State Forest, State conservation areas and Traveling Stock reserves within the tenement boundaries.

59.

Tenement	Areas
EL 8323	Mullion Range State Conservation Area
EL 8554	Essington State Forest, Blenheim State Forest, Lowes Mount State Forest
EL 8555	Travelling Stock Reserve
EL 8580	Travelling Stock Reserve, Parkes radio telescope (noted in conditions)
EL 8632	Mullions Range State Forest, Boshes Creek Flora Reserve(no Exclusion)
EL 9032	Crown land parcels, Crown Waterways
EL 9056	Bago State Forest, Maragle State Forest
EL 9109	Yarindury State Forest
EL 9130	Vulcan State Forest, Abercrombie River State Conservation Area
EL 9131	Yerranderie State Conservation Area
EL 9239	Mount David State Forest
EL 9244	Lowes Mount State Forest
EL 9249	Vulcan State Forest
ELA 6134	Jenolan State Forest, Hampton State Forest

60. The Minister has consented to operations being conducted for EL 8554 within Lowes Mount and Blenheim State Forests.

Exclusions

61. The conditions of IMER Exploration Licences grant the holder a right to conduct exploration activities over particular Units but may exclude certain areas within those Units.
62. Land vested in the Commonwealth of Australia, land subject to an authority or an application for an authority, land subject to a residence or business area, land subject to a National Park, Regional Park, Historic Site, Nature Reserve, Mining Reserve, Conservation Reserve or Aboriginal Land Council (that existed at date of grant) may be excluded under Schedule 1 of the Licence Instrument.

ENVIRONMENTAL REQUIREMENTS

Activity Approvals

63. Pursuant to Section 23A of the Mining Act, an activity approval is required to be obtained prior to the carrying out of an assessable prospecting operation. All activities which fall outside of the meaning of 'exempt development' within Clause 10 of the State Environmental Planning Policy (Mining, Petroleum Production and Extractive Industries) 2007 (NSW) ("Mining SEPP") are considered to be assessable prospecting operations which require additional activity approval.
64. There are no Activity Approvals recorded against the Exploration Licences in the TAS Register.

Environmental Protection Licences

65. The NSW Environment Protection Authority ("EPA") is the primary environmental regulator for NSW, operating with the objective to improve environmental performance and waste management. The EPA was established in 1991 under the Protection of the Environment Administration Act 1991

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(NSW) ("POEA Act"), which allows the EPA to perform particular tasks in relation to the quality of the environment, environmental audit and reports on the state of the environment.

66. Under the POEA Act, the EPA may issue Environmental Protection Licences ("EPL") to owners or operators of industrial premises. Licence conditions relate to pollution prevention and monitoring, and clean production through recycling and reuse. Holders of EPL's must:

- Comply with all licence conditions;
- Develop, annually update and publicly display a Pollution Incident Response Management Plan ("PRIMP"); and
- Publicly display any monitoring data, where this is required by the licence.

67. Searches of the EPA Authority database can be conducted in relation to Environmental Protection Licences, applications and penalty notices.

68. Please note there may be EPL's issued in relation to or applied for land subject to the Exploration Licences, that may be approved for operations unrelated to the holders of these tenements.

69. A review of Environmental Protection Licences, applications and penalty notices is beyond the scope of this report.

Water Licences

70. The Water Management Act 2000 (NSW) ("Water Management Act") and the Water Act 1912 (NSW) ("Water Act") currently govern the management and regulation of Water Access Licences ("WAL") and Water Use and/or Water Supply approvals ("Approvals") in NSW.

71. The WAL Register has been operational since 1 July 2004, providing record of every WAL and related Approvals in NSW. WAL's and Approvals are attached to specific land parcels, rather than the licence holder.

UNDERLYING LAND TYPES AND ACCESS

Land Access

72. It is necessary to enter into a written access arrangement with any landholders prior to entering or carrying out exploration on land which is owned or occupied (Section 140 Mining Act). Individual land parcels may have multiple landholders, as defined by Section 4 of the Mining Act, and may also have parts of the land excluded as roads or other Crown reserves. As such, review of the respective title plan for a land parcel is required to ascertain the exact boundaries of the land and any such exclusions, for the purposes of determining the relevant landholders with which an access arrangement is required.

73. Further, any landholder is entitled to compensation for compensable loss caused to any land by the exercise of rights conferred by the Exploration Licence (Section 263 Mining Act). In the event that an access arrangement or an agreement in relation to the amount of compensation payable cannot be reached with a landholder, the matter can be referred to arbitration, and if not resolved, to the Land and Environment Court for determination (Section 155 Mining Act).

74. If a change in ownership is anticipated, the access arrangements relevant to the exploration activities should be reviewed and consideration be given to the renewal of such agreements and/or whether an instrument assigning the agreements to the new party is required or permitted. Consideration should also be given to the establishment of entirely new agreements between the landholders and the new party.

75. Pursuant to Section 31 of the Mining Act, it is necessary for the holder of an Exploration Licence to obtain prior written consent from the owner of any dwelling house which is the principal place of residence, garden or significant improvement situated on the surface of the land before carrying out any exploration within 200 metres of the dwelling house, and within 50 metres of the relevant garden or significant improvement. "Significant improvement" has been defined by the Mining Act as a work or structure that:
- a) "Is a substantial and valuable improvement to the land, and
 - b) Is reasonably necessary for the operation of the landholder's lawful business or use of the land, and
 - c) Is fit for its purpose (immediately or with minimal repair), and
 - d) Cannot reasonably co-exist with the exercise of rights under the authorisation or the access arrangement without hindrance to the full and unencumbered operation or functionality of the work or structure, and
 - e) Cannot reasonably be relocated or substituted without material detriment to the landholder, and includes any work or structure prescribed by the regulations for the purposes of this definition but does not include any work or structure excluded from this definition by the regulations."
76. Conducting prospecting activities without an access arrangement is a contravention of the Mining Act. If an access arrangement cannot be agreed during negotiation between a titleholder and a landholder, the Mining Act provides a mechanism by which the parties may enter into mediation followed by arbitration, which can add additional costs and delays to the completion of an exploration program.
77. The holder of the prospecting title may, through written notice to the landholder/s, request their agreement to the appointment of a mutually agreeable mediator or arbitrator to preside over the mediation. If appointment cannot be agreed upon, either party can apply for an assistance from a panel of arbitrators. If agreement is not reached at mediation, parties proceed to arbitration where the arbitrator will make a final determination. This determination may be appealed in the Land and Environment Court.
78. We have been provided with the access arrangement in place with Forest Corporation of New South Wales in relation to EL8554. Each permit entered into with Forestry NSW is unique to the requirements of the area in question. There are no unusual conditions set out in the agreement provided.

NATIVE TITLE

79. Exploration Licence applicants must comply with one of the following provisions in relation to native title:
- a) Request a standard licence granted with the condition that the holder will not prospect on any land or waters on which native title has not been extinguished under the *Native Title Act 1993* (Cth) ("**NTA**") without consent of the Minister administering the Mining Act;
 - b) Provide evidence that native title has been extinguished under the NTA;
 - c) Undertake the right to negotiate or an alternate process prescribed under the NTA; or
 - d) Apply for a low-impact licence.

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80. Conditions in relation to Native Title have been included in the Exploration Licence Conditions of Title. These conditions require that the Licence Holder must not prospect in areas on which Native Title is claimable under the Commonwealth Native Title Act without prior written consent from the Minister.
81. Native Title may be proved to be extinguished on particular land parcels where evidence of extinguishment (for example, evidence of a previous exclusive possession act such as the grant of a freehold estate prior to 23 December 1996) is provided by the title holder to the Department in accordance with the Department's *Protocol for Evidencing Proof of Extinguishment of Native Title*. This is generally in the form of a Native Title Extinguishment Report. In land parcels where it is unable to be proved that Native Title was extinguished in the past, Native Title is taken to be claimable and prior written consent from the Minister will be required.
82. Further, if Native Title has not been extinguished then it will (except in specific circumstances) be necessary to comply with Native Title processes before carrying out operations within that area of the Exploration Licence, prior to the Minister granting consent. For example, Crown land is a type of tenure over which Native Title is claimable unless it can be proven otherwise through evidence of extinguishment. If Native Title is unable to be proven extinguished in relation to Crown land, then Native Title processes are required to be followed. The presence of a registered Native Title Claim also means that it will be necessary to reach an agreement with the Native Title Claimants through Native Title processes, before obtaining Minister's consent and proceeding with the relevant exploration activity.
83. The TAS Register records the following tenements have been subject to the Right to Negotiate ("RTN") process with the Department. The TAS Register does not identify the extent of areas and whether the RTN was undertaken in relation to the whole tenement or part thereof.

Affected Tenement/s	Dealing Number/s	Notes	Status
EL 8323	7 RTN	RTN process finalised when s31 deed executed 22/5/2020. Warrabinga Wiradjuri People #8. S29 Notices emailed to Titleholder, NNTT and NTSCORP on 26/6/17. RTN process for EL8323 was completed when s31 deed was signed by the Minister administering the Mining Act 1992 on 22 May 2020 - refer to DOC20/400688 in CM9.	Approved
EL 8554	5 RTN	To undertake the Right to Negotiate process. Date received 06-DEC-2018 No claim registered following notification period. Date Determined 01-JUL-2019	Approved

84. A geospatial search from National Native Title Tribunal has provided that the following tenements have an overlapping Native Title determinations, Indigenous Land Use Agreement's and Applications:

EL 8323

85. No Native Title Determinations or applications under the NNTT are recorded as overlapping EL 8323. The Geospatial extract for EL 8323 states that no claims were lodged by Native Title parties.

EL 8505

86. No Native Title Determinations or applications under the NNTT are recorded as overlapping EL 8505. The Geospatial extract for EL 8505 states that no claims were lodged by Native Title parties.

EL 8554

87. No Native Title Determinations or applications under the NNTT are recorded as overlapping EL 8554. The Geospatial extract for EL 8554 states that no claims were lodged by Native Title parties.

EL 8555

88. No Native Title Determinations or applications under the NNTT are recorded as overlapping EL 8555. The Geospatial extract for EL 8555 states that no claims were lodged by Native Title parties.

EL 8580

89. No Native Title Determinations or applications under the NNTT are recorded as overlapping EL 8580. The Geospatial extract for EL 8580 states that no claims were lodged by Native Title parties.

EL 8632

90. No Native Title Determinations or applications under the NNTT are recorded as overlapping EL 8632. The Geospatial extract for EL 8632 states that no claims were lodged by Native Title parties.

EL 9032

91. EL 9032 is partially overlapped by a Warrabinga -Wiradjuri #7 Register of Native Title Claims (RNTC) application. The Warrabinga -Wiradjuri #7 application was registered prior to the grant of EL 9032. The application overlaps 30.65% of EL 9032.

EL 9056

92. No Native Title Determinations or applications under the NNTT are recorded as overlapping EL 9056. The Geospatial extract for EL 9056 states that no claims were lodged by Native Title parties.

EL 9076

93. No Native Title Determinations or applications under the NNTT are recorded as overlapping EL 9076. The Geospatial extract for EL 9076 states that no claims were lodged by Native Title parties.

EL 9109

94. No Native Title Determinations or applications under the NNTT are recorded as overlapping EL 9109. The Geospatial extract for EL 9109 states that no claims were lodged by Native Title parties.

EL 9130

95. No Native Title Determinations or applications under the NNTT are recorded as overlapping EL 9130. The Geospatial extract for EL 9130 states that no claims were lodged by Native Title parties.

EL 9131

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96. EL 9131 is overlapped by a Gundungurra Area Indigenous Land Use Agreement (ILUA). The Gundungurra Area ILUA was registered prior to the grant of EL 9131. The application overlaps 100% of EL 9131.

EL 9214

97. No Native Title Determinations or applications under the NNTT are recorded as overlapping EL 9214. The Geospatial extract for EL 9214 states that no claims were lodged by Native Title parties.

EL 9239

98. No Native Title Determinations or applications under the NNTT are recorded as overlapping EL 9239. The Geospatial extract for EL 9239 states that no claims were lodged by Native Title parties.

EL 9224

99. No Native Title Determinations or applications under the NNTT are recorded as overlapping EL 9224. The Geospatial extract for EL 9224 states that no claims were lodged by Native Title parties.

EL 9249

100. No Native Title Determinations or applications under the NNTT are recorded as overlapping EL 9249. The Geospatial extract for EL 9249 states that no claims were lodged by Native Title parties.

ELA 6134

101. ELA 6134 is overlapped by the Warrabinga -Wiradjuri #7 Register of Native Title Claims (RNTC) application and the Gundungurra Area Indigenous Land Use Agreement (ILUA). The Warrabinga - Wiradjuri #7 RNTC application and the Gundungurra Area ILUA were registered prior to this application. The Warrabinga -Wiradjuri #7 RNTC application overlaps 5.93% of ELA 6134. The Gundungurra Area ILUA overlaps 38.21% of ELA 6134.

ELA 6135

102. No Native Title Determinations or applications under the NNTT are recorded as overlapping ELA 6135. The Geospatial extract for ELA 6135 states that no claims were lodged by Native Title parties.

ML 739

103. No Native Title Determinations or applications under the NNTT are recorded as overlapping ML 739. The Geospatial extract for ML 739 states that no claims were lodged by Native Title parties.

ABORIGINAL CULTURAL HERITAGE

104. An Aboriginal place is an area declared by the Minister administering the *National Parks and Wildlife Act 1974* (NSW) ("**NPW Act**") because the place is deemed to have special significance to Aboriginal culture. An Aboriginal object is any material evidence relating to Aboriginal habitation of an area. An Aboriginal place may or may not contain Aboriginal objects.

105. Aboriginal places and objects are registered on the Aboriginal Heritage Information Management System ("**AHIMS**") maintained by the New South Wales Office of Environment and Heritage.

106. AHIMS notes that some areas of New South Wales have not been investigated in detail and consequently, there may be fewer records of sites and objects in such areas. Aboriginal objects and sites are protected under the NPW Act irrespective of whether they are recorded on AHIMS.

107. Pursuant to Section 86(2) and (4) of the NPW Act, it is a strict liability offence to harm an Aboriginal object, or harm or desecrate an Aboriginal place. It is also an offence to harm or desecrate an Aboriginal object that the person knows is an Aboriginal object pursuant to Section 86(1) of the NPW Act. It may be necessary to apply for an Aboriginal Heritage Impact Permit if the activities contemplated in exercising rights under the Exploration Licences are likely to cause damage to Aboriginal objects or places. The prohibitions contained in Section 86(1), (2) and (4) of the NPW Act apply whether or not the Aboriginal place or Aboriginal object has been registered on the AHIMS.

108. This office has undertaken basic searches of the AHIMS database to determine the existence of Aboriginal objects and sites in or near the area of the Exploration Licences. These basic searches give an indication of Aboriginal sites and Aboriginal places recorded in or near the areas. We recommend any targeted areas for exploration activities undertake a detailed AHIMS search be undertaken to ascertain most recent information and locations of Aboriginal Heritage.

EL 8323

109. A search of the map extent over area of EL 8323 indicated that there are 106 Aboriginal sites recorded in or near the area, and no Aboriginal places declared in or near the location.

EL 8505

110. A search of the map extent over area of EL 8505 indicated that there are 243 Aboriginal sites recorded in or near the area, and no Aboriginal places declared in or near the location.

EL 8554

111. A search of the map extent over area of EL 8554 indicated that there are 36 Aboriginal sites recorded in or near the area, and no Aboriginal places declared in or near the location.

EL 8555

112. A search of the map extent over area of EL 8555 indicated that there are 111 Aboriginal sites recorded in or near the area, and no Aboriginal places declared in or near the location.

EL 8580

113. A search of the map extent over area of EL 8580 indicated that there are 38 Aboriginal sites recorded in or near the area, and no Aboriginal places declared in or near the location.

EL 8632

114. A search of the map extent over area of EL 8632 indicated that there are 117 Aboriginal sites recorded in or near the area, and no Aboriginal places declared in or near the location.

EL 9032

115. A search of the map extent over area of EL 9032 indicated that there are 109 Aboriginal sites recorded in or near the area, and no Aboriginal places declared in or near the location.

EL 9056

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116. A search of the map extent over area of EL 9056 indicated that there are 224 Aboriginal sites recorded in or near the area, and no Aboriginal places declared in or near the location.

EL 9076

117. A search of the map extent over area of EL 9076 indicated that there are 24 Aboriginal sites recorded in or near the area, and no Aboriginal places declared in or near the location.

EL 9109

118. A search of the map extent over area of EL 9109 indicated that there are 192 Aboriginal sites recorded in or near the area, and no Aboriginal places declared in or near the location.

EL 9130

119. A search of the map extent over area of EL 9130 indicated that there are 38 Aboriginal sites recorded in or near the area, and no Aboriginal places declared in or near the location.

EL 9131

120. A search of the map extent over area of EL 9131 indicated that there are 80 Aboriginal sites recorded in or near the area, and no Aboriginal places declared in or near the location.

EL 9214

121. A search of the map extent over area of EL 9214 indicated that there are 109 Aboriginal sites recorded in or near the area, and no Aboriginal places declared in or near the location.

EL 9239

122. A search of the map extent over area of EL 9239 indicated that there are 0 Aboriginal sites recorded in or near the area, and no Aboriginal places declared in or near the location.

EL 9224

123. A search of the map extent over area of EL 9224 indicated that there are 22 Aboriginal sites recorded in or near the area, and no Aboriginal places declared in or near the location.

EL 9249

124. A search of the map extent over area of EL 9249 indicated that there are 63 Aboriginal sites recorded in or near the area, and no Aboriginal places declared in or near the location.

ELA 6134

125. A search of the map extent over area of ELA 6134 indicated that there are 150 Aboriginal sites recorded in the area, and no Aboriginal places declared in or near the location.

ELA 6135

126. A search of the map extent over area of ELA 6135 indicated that there are 124 Aboriginal sites recorded in or near the area, and no Aboriginal places declared in or near the location.

ML 739

127. A search of the map extent over area of ML 739 indicated that there are 5 Aboriginal sites recorded in or near the area, and no Aboriginal places declared in or near the location.

RISKS

128. Hetherington Legal has been requested to provide details of potential risks associated with the Tenements. Whilst the discretionary powers built into the current regulatory framework make it difficult to foretell the extent and likelihood of any potential risks relating to the Tenements, we have provided a list of potential risks that may apply to the Tenements. Please note this list is not exhaustive and is subject to review of internal records maintained by the Department in relation to the regulatory history of the tenements. This review is beyond the scope of this report.
129. The holder of the Tenements is liable for the fulfilment of obligations arising under the Mining Act in relation to the Tenements.
130. Potential risks associated relating to the Tenements may include but are not limited to the following:
- Any outstanding rehabilitation on the land subject to the tenements (information obtained to date does not indicate any outstanding rehabilitation beyond that covered by the current securities, however site inspections would be necessary to be certain);
 - Any non-compliances in relation to Work Health & Safety requirements;
 - Any future non-compliances with the Mining Act, Mining Regulation, Licence Conditions and Codes of Practice including payment of fees, lodgement of reports and maintenance of records;
 - The successful negotiation of and compliance with land access arrangements (however it should be noted that should negotiation be unsuccessful, the option of mediation and/or arbitration is available to the titleholder);

QUALIFICATIONS

131. The content of this Report has been prepared and is provided subject to the following qualifications.
- a) Unless apparent from the Searches or the information provided to us, we have assumed compliance with the necessary requirements under the Mining Act and Mining Regulation.
 - b) This Report does not cover any third-party interests that are not apparent in the Searches or the information provided to us.
 - c) Commentary in relation to the third-party interests is based off the information provided in the Searches, which is assumed to be accurate.
 - d) We have not provided commentary with respect to rates issued outside the scope of the Mining Act or Mining Regulation, such as rates imposed by local councils.
 - e) Native title or Aboriginal cultural or heritage sites may exist over areas covered by the Tenements, and we have not conducted any extensive independent investigations to determine the existence of native title or Aboriginal cultural or heritage sites within the Tenements for the purpose of this Report.
 - f) We have not conducted any extensive searches or offered any comment with respect to environmental approvals or restrictions, restricted areas or Crown land.

15. Independent Solicitor's Report on NSW Tenements

continued

Orange Minerals NL

Solicitors Report on Tenements

- g) We do not provide any opinion as to whether any applications to renew the Tenements will be granted or the conditions and obligations imposed upon the renewal of the licences.
- h) The information in Appendix 1 of this Report is accurate as at the date the relevant Searches were undertaken. This information is subject to change at any time.

Whilst this Report has been prepared in accordance with the requirements of section 7.2 of the VALMIN Code (2015 Edition), upon instruction from the Company, we have not provided commentary on the title and location of any contiguous and geologically related Tenure that may have a material bearing on the value of the Tenements.

GENERAL

Should you have any queries or require any further information in relation to the above or any other tenement matter, please do not hesitate to contact the undersigned at your earliest convenience.

Yours faithfully,



HETHERINGTON LEGAL PTY LTD

Appendix 1 Status of Tenure

The below tables have been prepared in accordance with Section 7.2 of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code) - 2015 Edition.

Tenement	Status	Holder/ Applicant	Commodity	Grant/ Application Date	Expiry Date	Area	Security	Annual expenditure commitment	Annual Rental Fee	Annual Administrative Levy
EL 8323	Live	Godolphin Tenements Pty Ltd	Group 1 (Metallic Minerals)	27 November 2014	27 November 2022	60 Units	\$10,000	In accordance with approved Work Program	\$3,600	\$100
EL 8505	Live	Drummond West Pty Ltd	Group 1 (Metallic Minerals)	6 February 2017	6 February 2026	80 Units	\$10,000	In accordance with approved Work Program	\$4,800	\$100
EL 8554	Live	Godolphin Tenements Pty Ltd	Group 1 (Metallic Minerals)	4 May 2017	4 May 2023	79 Units	\$10,000	In accordance with approved Work Program	\$4,740	\$100
EL 8555	Live	Godolphin Tenements Pty Ltd	Group 1 (Metallic Minerals)	5 May 2017	5 May 2023	35 Units	\$10,000	In accordance with approved Work Program	\$2,100	\$100
EL8580	Live	Godolphin Tenements Pty Ltd	Group 1 (Metallic Minerals)	26 May 2017	26 May 2023	12 Units	\$10,000	In accordance with approved Work Program	\$720	\$100

15. Independent Solicitor's Report on NSW Tenements

continued

Independent Tenement Report - NSW

Orange Minerals NL

Tenement	Status	Holder/ Applicant	Commodity	Grant/ Application Date	Expiry Date	Area	Security	Annual expenditure commitment	Annual Rental Fee	Annual Administrative Levy
EL 8632	Live	Drummond West Pty Ltd	Group 1 (Metallic Minerals)	26 July 2017	26 July 2026	52 Units	\$10,000	In accordance with approved Work Program	\$3,120	\$100
EL 9032	Live	Bonanza Minerals Pty Ltd	Group 1 (Metallic Minerals)	24 January 2021	24 January 2022	39 Units	\$10,000	In accordance with approved Work Program	\$2,340	\$100
EL 9056	Live	Bullseye Gold Pty Ltd	Group 1 (Metallic Minerals)	17 February 2021	17 February 2022	29 Units	\$10,000	In accordance with approved Work Program	\$1,740	\$100
EL 9076	Live	Bullseye Gold Pty Ltd	Group 1 (Metallic Minerals)	2 March 2021	2 March 2022	10 Units	\$10,000	In accordance with approved Work Program	\$600	\$100
EL 9109	Live	Historic Gold Mines Pty Ltd	Group 1 (Metallic Minerals)	18 March 2021	18 March 2022	46 Units	\$10,000	In accordance with approved Work Program	\$2,760	\$100
EL 9130	Live	Bullseye Gold Pty Ltd	Group 1 (Metallic Minerals)	9 April 2021	9 April 2022	26 Units	\$10,000	In accordance with approved Work Program	\$1,560	\$100
EL 9131	Live	Bullseye Gold Pty Ltd	Group 1 (Metallic Minerals)	9 April 2021	9 April 2022	6 Units	\$10,000	In accordance with approved Work Program	\$360	\$100



Tenement	Status	Holder/ Applicant	Commodity	Grant/ Application Date	Expiry Date	Area	Security	Annual expenditure commitment	Annual Rental Fee	Annual Administrative Levy
EL 9214	Live	Bullseye Gold Pty Ltd	Group 1 (Metallic Minerals)	9 July 2021	9 July 2022	65 Units	\$10,000	In accordance with approved Work Program	\$3,900	\$100
EL 9239	Live	Orange Minerals (NSW) Pty Ltd	Group 1 (Metallic Minerals)	3 August 2021	3 August 2024	11 Units	\$10,000	In accordance with approved Work Program	\$660	\$100
EL 9244	Live	Orange Minerals (NSW) Pty Ltd	Group 1 (Metallic Minerals)	6 August 2021	6 August 2024	51 Units	\$10,000	In accordance with approved Work Program	\$3,060	\$100
EL 9249	Live	Orange Minerals (NSW) Pty Ltd	Group 1 (Metallic Minerals)	6 August 2021	6 August 2024	45 Units	\$10,000	In accordance with approved Work Program	\$2,700	\$100
ML 739	Live	Triasmin Pty Ltd	Gold Silver Platinum	23 May 1979	22 May 2031	53.41 Hectares	\$16,000	NA	\$3,204.60	\$160
ELA 6134	Pending	Western Silver Pty Ltd	Group 1 (Metallic Minerals)	18 September 2020	-	16 Units	-	-	\$960	-
ELA 6135	Pending	Western Silver Pty Ltd	Group 1 (Metallic Minerals)	18 September 2020	-	12 Units	-	-	\$720	-

15. Independent Solicitor's Report on NSW Tenements

continued

Table: Status of NSW Tenements

Group 1 (Metallic minerals) comprise of the following: agate; antimony; apatite; arsenic; asbestos; barite; bauxite; bentonite (including fuller's earth); beryllium minerals; bismuth; borates; cadmium; caesium; calcite; chalcedony; chert; chlorite; chromite; clay/shale; coal; cobalt; copper; corundum; cryolite; diamond; diatomite; dimension stone; dolomite; emerald; emery; feldspathic materials; fluorite; galena; garnet; geothermal energy; germanium; gold; graphite; gypsum; halite (including solar salt); ilmenite; indium; iron minerals; jade; kaolin; lead; leucoxene; limestone; lithium; magnesite; magnesium salts; manganese; marble; marine aggregate; mercury; mica; mineral pigments; molybdenite; monazite; nephrite; nickel; niobium; oil shale; olivine; opal; ores of silicon; peat; perlite; phosphates; platinum group minerals; platinum; potassium salts; pyrophyllite; quartz crystal; quartzite; rare earth minerals; reef quartz; rhodonite; rubidium; ruby; rutile; sapphires; scandium and its ores; selenium; serpentine; sillimanite-group minerals; silver; sodium salts; staurolite; strontium minerals; structural clay; sulphur; talc; tantalum; thorium; tin; topaz; tourmaline; tungsten and its ores; turquoise; uranium; vanadium; vermiculite; wollastonite; zeolites; zinc; zircon; zirconia.

Details of EXPLORATION LICENCE 8323 (Act 1992)

Main Holder : GODOLPHIN TENEMENTS PTY LTD
 Postal Address : UNIT 13
 11 WILLIAM ST
 ORANGE NSW 2800
 Other Holders : NONE
 Agent : HUGHES MINING SERVICES
 20 Sherwood St
 WALLSEND NSW 2287
 Postal Address : AUSTRALIA
 Grant Date : 27-NOV-2014 Due Expiry Date : 27-NOV-2022
 Title Status : CURRENT Determination Date :
 Was Application : EXPLORATION LICENCE APPLICATION 5044 (Act 1992)
 File Number : T14-1092
 Colliery/Mine Name:

Current Division : ORANGE Region : WESTERN
 Environment District : CENTRAL
 Total Area : 60 UNITS

Map, Blocks, Units: CANBERRA 997 j nop tu
 CANBERRA 998 lm qrs vwxyz
 CANBERRA 999 vwxyz
 CANBERRA 1000 v
 CANBERRA 1070 bcde k
 CANBERRA 1071 abcdefghjk nop u
 CANBERRA 1072 a f lm qrs vwx
 CANBERRA 1144 cd hj o tu z
 CANBERRA 1216 e

Plan Catalogue No :

Surface Exception : NIL
 Depth Restriction : NIL

Location : About 13.65km NE of ORANGE
 Map Sheets : 8731 ORANGE 1:100,000

Security Required : \$10,000

Security Held : \$10,000

Details of Securities

\$10,000 CASH

Direct Deposit received 26/4/2017

15. Independent Solicitor's Report on NSW Tenements

continued

Trade & Investment NSW - Resources & Energy Division
Details of EXPLORATION LICENCE 8323 (Act 1992)

Jnl ID 240000000109

Labour : 0 Expenditure : \$0

Royalty Rate : NIL

1 Mineral : GROUP 1

1 Method/Purpose : NIL METHODS EXCLUDED

3 Dealing Types affecting this Title :
Agreements (Approved)
Miscellaneous Approval (Approved)
Exempted Area Operations (Pending)

AGR - REGISTERED AGREEMENT [dealing 15] dated 18 December 2020 between Godolphin Tenements Pty Ltd and Orange Minerals (Nsw) Pty Ltd.

Details of EXPLORATION LICENCE 8505 (Act 1992)

Main Holder : DRUMMOND WEST PTY LTD
Postal Address : 26 Richardson Street
West Perth WA 6005

Other Holders : NONE

Agent : MINING TITLE SERVICES PTY LTD
25 Kinsellas Drive
Postal Address : LANE COVE NORTH NSW 2066
Grant Date : 06-FEB-2017 Due Expiry Date : 06-FEB-2026
Title Status : CURRENT Determination Date :
Was Application : EXPLORATION LICENCE APPLICATION 5342 (Act 1992)
File Number : T16-1101
Colliery/Mine Name:

Current Division : ORANGE Region : WESTERN
Environment District : CENTRAL
Total Area : 80 UNITS

Map, Blocks, Units: CANBERRA 134 rst wxy
CANBERRA 206 bcd ghj mno rst wxy
CANBERRA 278 abcd fghj lmno qrst vwxy
CANBERRA 350 qrst vwxy
CANBERRA 420 z
CANBERRA 421 v
CANBERRA 422 abcde
CANBERRA 492 de jk
CANBERRA 494 cd hj no st vwxy
CANBERRA 566 ab fg lm qr

Plan Catalogue No : X5342-004

15. Independent Solicitor's Report on NSW Tenements

continued

Trade & Investment NSW - Resources & Energy Division

Details of EXPLORATION LICENCE 8505 (Act 1992)

X5342-003

Surface Exception : NIL

Depth Restriction : NIL

Location : About 20.70km NE of WELLINGTON

Map Sheets : 8632 WELLINGTON 1:100,000

8633 DUBBO 1:100,000

8732 EUCHAREENA 1:100,000

8733 COBBORA 1:100,000

Security Required : \$10,000

Security Held : \$10,000

\$10,000 CASH

Details of Securities

Direct debit recieved 06/01/2017.

JID240000022774. INW17/5235

Labour : 0

Expenditure : \$0

Royalty Rate : NIL

1 Mineral : GROUP 1

1 Method/Purpose : NIL METHODS EXCLUDED

2 Dealing Types affecting this Title :

Agreements (Approved)

Part Transfer (Pending)

AGR - REGISTERED AGREEMENT [dealing 7] dated 21 December 2020 between Drummond West Pty Ltd and Orange Minerals (Nsw) Pty Ltd.

Details of EXPLORATION LICENCE 8554 (Act 1992)

Main Holder : GODOLPHIN TENEMENTS PTY LTD
Postal Address : UNIT 13
11 WILLIAM ST
ORANGE NSW 2800
Other Holders : NONE
Agent : HUGHES MINING SERVICES
20 Sherwood St
Postal Address : WALLSEND NSW 2287
AUSTRALIA
Grant Date : 04-MAY-2017 Due Expiry Date : 04-MAY-2023
Title Status : CURRENT Determination Date :
Was Application : EXPLORATION LICENCE APPLICATION 5374 (Act 1992)
File Number : T16-1134
Colliery/Mine Name:

Current Division : ORANGE Region : WESTERN
Environment District : CENTRAL
Total Area : 79 UNITS
Map, Blocks, Units: CANBERRA 1366 yz
CANBERRA 1438 de jk op tu xyz
CANBERRA 1439 f lmno qrstuvwxyz
CANBERRA 1440 vw
CANBERRA 1510 b e g k mnopqrstu
CANBERRA 1511 abcdefghijklmnopqrstu
CANBERRA 1512 abcd fghj lmno qrst

Plan Catalogue No : X5374-001

Surface Exception : NIL

Depth Restriction : NIL

Location : About 3.18km NE of OBERON

Map Sheets : 8830 OBERON 1:100,000

Security Required : \$10,000

Security Held : \$10,000

\$10,000 CASH

Details of Securities

Direct Deposit received 04/01/2017
(INT17/7075) SAP document number JID
240000022506 pa 1963 ext ref 2/16

15. Independent Solicitor's Report on NSW Tenements

continued

Trade & Investment NSW - Resources & Energy Division
Details of EXPLORATION LICENCE 8554 (Act 1992)

Labour : 0 Expenditure : \$0

Royalty Rate : NIL

1 Mineral : GROUP 1

1 Method/Purpose : NIL METHODS EXCLUDED

1 Dealing Type affects this Title :
Agreements (Approved)

AGR - REGISTERED AGREEMENT [dealing 10] dated 18 December 2020 between Godolphin
Tenements Pty Ltd and Orange Minerals (Nsw) Pty Ltd.

Details of EXPLORATION LICENCE 8555 (Act 1992)

Main Holder : GODOLPHIN TENEMENTS PTY LTD
 Postal Address : UNIT 13
 11 WILLIAM ST
 ORANGE NSW 2800
 Other Holders : NONE
 Agent : HUGHES MINING SERVICES
 20 Sherwood St
 WALLSEND NSW 2287
 Postal Address : AUSTRALIA
 Grant Date : 05-MAY-2017 Due Expiry Date : 05-MAY-2023
 Title Status : CURRENT Determination Date :
 Was Application : EXPLORATION LICENCE APPLICATION 5338 (Act 1992)
 File Number : T16-1097
 Colliery/Mine Name:

Current Division : ORANGE Region : WESTERN
 Environment District : CENTRAL
 Total Area : 35 UNITS

Map, Blocks, Units: CANBERRA 1057 y
 CANBERRA 1058 j o s x
 CANBERRA 1128 u z
 CANBERRA 1129 bcdefghj lm q uv yz
 CANBERRA 1130 bc fg l q
 CANBERRA 1200 e k
 CANBERRA 1201 d fghj

Plan Catalogue No : X5338-001

Surface Exception : NIL

Depth Restriction : NIL

Location : About 12.88km NNE of FORBES

Map Sheets : 8431 BOGAN GATE 1:100,000
 8531 PARKES 1:100,000

Security Required : \$10,000

Security Held : \$10,000

Details of Securities

\$10,000 CASH

Direct deposit 20/3/2017. Amount allocated in
SAP 30/6/2017 Journal ID 266

15. Independent Solicitor's Report on NSW Tenements

continued

Trade & Investment NSW - Resources & Energy Division
Details of EXPLORATION LICENCE 8555 (Act 1992)

Labour : 0 Expenditure : \$0

Royalty Rate : NIL

1 Mineral : GROUP 1

1 Method/Purpose : NIL METHODS EXCLUDED

1 Dealing Type affects this Title :
Agreements (Approved)

AGR - REGISTERED AGREEMENT [dealing 8] dated 17 December 2020 between Godolphin Tenements Pty Ltd, Orange Minerals (Nsw) Pty Ltd and Triausmin Pty Ltd.

Details of EXPLORATION LICENCE 8580 (Act 1992)

Main Holder : GODOLPHIN TENEMENTS PTY LTD
Postal Address : UNIT 13
11 WILLIAM ST
ORANGE NSW 2800
Other Holders : NONE
Agent : HUGHES MINING SERVICES
20 Sherwood St
Postal Address : WALLSEND NSW 2287
AUSTRALIA
Grant Date : 26-MAY-2017 Due Expiry Date : 26-MAY-2023
Title Status : CURRENT Determination Date :
Was Application : EXPLORATION LICENCE APPLICATION 5435 (Act 1992)
File Number : T17-1020
Colliery/Mine Name:

Current Division : ORANGE Region : WESTERN
Environment District : CENTRAL
Total Area : 12 UNITS
Map, Blocks, Units: CANBERRA 1129 k nop rst wx
CANBERRA 1201 abc
Plan Catalogue No : X5435-001
Surface Exception : NIL
Depth Restriction : NIL

Location : About 8.63km NNE of FORBES
Map Sheets : 8531 PARKES 1:100,000

Security Required : \$10,000 Security Held : \$10,000

\$10,000 CASH Details of Securities Direct deposit received 11/04/17.
(INT17/57313) SAP document number JID
240000000039

Labour : 0 Expenditure : \$0

Royalty Rate : NIL

1 Mineral : GROUP 1

15. Independent Solicitor's Report on NSW Tenements

continued

Trade & Investment NSW - Resources & Energy Division

Details of EXPLORATION LICENCE 8580 (Act 1992)

1 Method/Purpose : NIL METHODS EXCLUDED

1 Dealing Type affects this Title :
Agreements (Approved)

AGR - REGISTERED AGREEMENT [dealing 6] dated 17 December 2020 between Godolphin Tenements Pty Ltd, Orange Minerals (Nsw) Pty Ltd and Triausmin Pty Ltd.

Details of EXPLORATION LICENCE 8632 (Act 1992)

Main Holder : DRUMMOND WEST PTY LTD
Postal Address : 26 Richardson Street
West Perth WA 6005
Other Holders : NONE
Agent : MINING TITLE SERVICES PTY LTD
25 Kinsellas Drive
Postal Address : LANE COVE NORTH NSW 2066
Grant Date : 26-JUL-2017 Due Expiry Date : 26-JUL-2026
Title Status : CURRENT Determination Date :
Was Application : EXPLORATION LICENCE APPLICATION 5344 (Act 1992)
File Number : T16-1103
Colliery/Mine Name:

Current Division : ORANGE Region : WESTERN
Environment District : CENTRAL
Total Area : 52 UNITS
Map, Blocks, Units: CANBERRA 853 n s wx
CANBERRA 854 vwxyz
CANBERRA 855 vw
CANBERRA 925 c p u
CANBERRA 926 abcdefghijklmnop stu xyz
CANBERRA 927 ab fg lmn qrs vwx
CANBERRA 998 e
CANBERRA 999 abc

Plan Catalogue No : X5344-001

Surface Exception : NIL
Depth Restriction : NIL

Location : About 28.04km W of HILL END
Map Sheets : 8731 ORANGE 1:100,000
8732 EUCHAREENA 1:100,000

Security Required : \$10,000

Security Held : \$10,000

\$10,000 CASH

Details of Securities

Direct deposit received 03/07/17.
(INT17/142352) SAP document number
240000000034.

15. Independent Solicitor's Report on NSW Tenements

continued

Trade & Investment NSW - Resources & Energy Division
Details of EXPLORATION LICENCE 8632 (Act 1992)

Labour : 0 Expenditure : \$0

Royalty Rate : NIL

1 Mineral : GROUP 1

1 Method/Purpose : NIL METHODS EXCLUDED

3 Dealing Types affecting this Title :
Agreements (Approved)
Community Consultation Reporting (Approved)
Transfer (Pending)

AGR - REGISTERED AGREEMENT [dealing 6] dated 21 December 2020 between Drummond West Pty Ltd and Orange Minerals (Nsw) Pty Ltd.

Details of EXPLORATION LICENCE 9032 (Act 1992)

Main Holder : BONANZA MINERALS PTY LTD
Postal Address : 283 ROKEBY RD
SUBIACO WA 6008
Other Holders : NONE
Agent : AURORA TENEMENT CONSULTING PTY LTD
PO BOX 2028
Postal Address : CARLISLE NORTH WA 6101
Grant Date : 24-JAN-2021 Due Expiry Date : 24-JAN-2022
Title Status : CURRENT Determination Date :
Was Application : EXPLORATION LICENCE APPLICATION 5970 (Act 1992)
File Number : TMS2020-96

Colliery/Mine Name:

Current Division : ORANGE Region : WESTERN
Environment District : CENTRAL
Total Area : 39 UNITS

Map, Blocks, Units: CANBERRA 347 s x
CANBERRA 350 b g m
CANBERRA 496 wxy
CANBERRA 565 p u z
CANBERRA 566 cd hj no st vwxy
CANBERRA 568 bcd ghj mno
CANBERRA 637 e
CANBERRA 638 abcd hj

Plan Catalogue No : X5970-001

Surface Exception : NIL
Depth Restriction : NIL

Location : About 13.81km ENE of WELLINGTON
Map Sheets : 8633 DUBBO 1:100,000
8732 EUCHAREENA 1:100,000
8733 COBBORA 1:100,000

Security Required : \$10,000

Security Held : \$10,000

Details of Securities

\$10,000 CASH

EFT received 10 DEC 2020 - refer to TMS
15976963

15. Independent Solicitor's Report on NSW Tenements

continued

Trade & Investment NSW - Resources & Energy Division
Details of EXPLORATION LICENCE 9032 (Act 1992)

Labour : 0 Expenditure : \$0

Royalty Rate : NIL

1 Mineral : GROUP 1

1 Method/Purpose : NIL METHODS EXCLUDED

2 Dealing Types affecting this Title :

Agreements (Approved)

Transfer (Pending)

AGR - REGISTERED AGREEMENT [dealing 2] dated 13 November 2020 between Bonanza Minerals Pty Ltd and Orange Minerals (Nsw) Pty Ltd.

Details of EXPLORATION LICENCE 9056 (Act 1992)

Main Holder : BULLSEYE GOLD PTY LTD
Postal Address : C/- AURORA TENEMENT CONSULTING
SUITE 23, 4 VENTNOR AVE
WEST PERTH WA 6005
Other Holders : NONE
Agent : AURORA TENEMENT CONSULTING PTY LTD
PO BOX 2028
CARLISLE NORTH WA 6101
Postal Address :
Grant Date : 17-FEB-2021 Due Expiry Date : 17-FEB-2022
Title Status : CURRENT Determination Date :
Was Application : EXPLORATION LICENCE APPLICATION 5966 (Act 1992)
File Number : TMS2020-88
Colliery/Mine Name:

Current Division : WAGGA WAGGA Region : CENTRAL
Environment District : SOUTHERN
Total Area : 29 UNITS
Map, Blocks, Units: CANBERRA 3075 x
CANBERRA 3147 cde jk p u z
CANBERRA 3148 lm q v
CANBERRA 3220 a fg mn rst x
CANBERRA 3292 cd jk op
CANBERRA 3293 l

Plan Catalogue No : X5966-001

Surface Exception :
Depth Restriction :

Location : About 24.67km ENE of TUMBARUMBA
Map Sheets : 8526 YARRANGOBILLY 1:100,000

Security Required : \$10,000

Security Held : \$10,000

\$10,000 CASH

Details of Securities

Security Doc No. 6000002097

Labour : 0

Expenditure : \$0

Royalty Rate : NIL

15. Independent Solicitor's Report on NSW Tenements

continued

Trade & Investment NSW - Resources & Energy Division

Details of EXPLORATION LICENCE 9056 (Act 1992)

1 Mineral : GROUP 1

1 Method/Purpose : NIL METHODS EXCLUDED

1 Dealing Type affects this Title :
Agreements (Approved)

AGR - REGISTERED AGREEMENT [dealing 2] dated 16 November 2020 between Bullseye Gold Pty Ltd and Orange Minerals (Nsw) Pty Ltd.

Details of EXPLORATION LICENCE 9076 (Act 1992)

Main Holder : BULLSEYE GOLD PTY LTD
 Postal Address : C/- AURORA TENEMENT CONSULTING
 SUITE 23, 4 VENTNOR AVE
 WEST PERTH WA 6005
 Other Holders : NONE
 Agent : AURORA TENEMENT CONSULTING PTY LTD
 PO BOX 2028
 CARLISLE NORTH WA 6101
 Postal Address :
 Grant Date : 02-MAR-2021 Due Expiry Date : 02-MAR-2022
 Title Status : CURRENT Determination Date :
 Was Application : EXPLORATION LICENCE APPLICATION 6127 (Act 1992)
 File Number : TMS-2020-375
 Colliery/Mine Name:
 Current Division : ORANGE Region : WESTERN
 Environment District : CENTRAL
 Total Area : 10 UNITS
 Map, Blocks, Units: CANBERRA 1419 z
 CANBERRA 1420 d h j k o v
 CANBERRA 1491 de
 CANBERRA 1492 a
 Plan Catalogue No : X6127-001
 Surface Exception : NIL
 Depth Restriction : NIL
 Location : About 36.67km SE of FORBES
 Map Sheets : 8530 GRENFELL 1:100,000
 Security Required : \$10,000 Security Held : \$10,000
Details of Securities
 \$10,000 CASH Direct deposit received 04/12/20.
 (DOC21/128984) SAP My HQ document number
 1000008999
 Labour : 0 Expenditure : \$0
 Royalty Rate : NIL

15. Independent Solicitor's Report on NSW Tenements

continued

Trade & Investment NSW - Resources & Energy Division

Details of EXPLORATION LICENCE 9076 (Act 1992)

1 Mineral : GROUP 1

1 Method/Purpose : NIL METHODS EXCLUDED

2 Dealing Types affecting this Title :

- Agreements (Approved)
- Transfer (Pending)

AGR - REGISTERED AGREEMENT [dealing 2] dated 16 November 2020 between Bullseye Gold Pty Ltd and Orange Minerals (Nsw) Pty Ltd.

15. Independent Solicitor's Report on NSW Tenements

continued

Trade & Investment NSW - Resources & Energy Division
Details of EXPLORATION LICENCE 9109 (Act 1992)

Labour : 0 Expenditure : \$0

Royalty Rate : NIL

1 Mineral : GROUP 1

1 Method/Purpose : NIL METHODS EXCLUDED

2 Dealing Types affecting this Title :

Agreements (Approved)

Transfer (Pending)

AGR - REGISTERED AGREEMENT [dealing 2] dated 16 November 2020 between Historic Gold Mines Pty Ltd and Orange Minerals (Nsw) Pty Ltd.

Details of EXPLORATION LICENCE 9130 (Act 1992)

Main Holder : BULLSEYE GOLD PTY LTD
 Postal Address : C/- AURORA TENEMENT CONSULTING
 SUITE 23, 4 VENTNOR AVE
 WEST PERTH WA 6005
 Other Holders : NONE
 Agent : AURORA TENEMENT CONSULTING PTY LTD
 PO BOX 2028
 CARLISLE NORTH WA 6101
 Postal Address :
 Grant Date : 09-APR-2021 Due Expiry Date : 09-APR-2022
 Title Status : CURRENT Determination Date :
 Was Application : EXPLORATION LICENCE APPLICATION 6128 (Act 1992)
 File Number : TMS-2020-378
 Colliery/Mine Name:

Current Division : SYDNEY Region : CENTRAL
 Environment District : CENTRAL
 Total Area : 26 UNITS
 Map, Blocks, Units: CANBERRA 1796 c hj nop s x
 CANBERRA 1797 de lmn r
 CANBERRA 1798 abc
 CANBERRA 1869 z
 CANBERRA 1870 l pqr uv
 CANBERRA 1871 l q

Plan Catalogue No : X6128A-001

Surface Exception : NIL
 Depth Restriction : NIL

Location : About 35.3km ESE of TEUNA
 Map Sheets : 8829 TARALGA 1:100,000

Security Required : \$10,000

Security Held : \$10,000

\$10,000 CASH Details of Securities
 Direct deposit received 30/03/21.
 (DOC21/252229) SAP My HQ document number
 1000015166

15. Independent Solicitor's Report on NSW Tenements

continued

Trade & Investment NSW - Resources & Energy Division
Details of EXPLORATION LICENCE 9130 (Act 1992)

Labour : 0 Expenditure : \$0

Royalty Rate : NIL

1 Mineral : GROUP 1

1 Method/Purpose : NIL METHODS EXCLUDED

1 Dealing Type affects this Title :
Agreements (Approved)

AGR - REGISTERED AGREEMENT [dealing 3] dated 16 November 2020 between Bullseye Gold Pty Ltd and Orange Minerals (Nsw) Pty Ltd.

Details of EXPLORATION LICENCE 9131 (Act 1992)

Main Holder : BULLSEYE GOLD PTY LTD
Postal Address : C/- AURORA TENEMENT CONSULTING
SUITE 23, 4 VENTNOR AVE
WEST PERTH WA 6005
Other Holders : NONE
Agent : AURORA TENEMENT CONSULTING PTY LTD
PO BOX 2028
CARLISLE NORTH WA 6101
Postal Address :
Grant Date : 09-APR-2021 Due Expiry Date : 09-APR-2022
Title Status : CURRENT Determination Date :
Was Application : EXPLORATION LICENCE APPLICATION 6128 (Act 1992)
File Number : TMS-2020-378
Colliery/Mine Name:

Current Division : SYDNEY Region : CENTRAL
Environment District : SOUTHERN
Total Area : 6 UNITS
Map, Blocks, Units: SYDNEY 1083 e jk op
SYDNEY 1084 h
Plan Catalogue No : X6128B-001
Surface Exception : NIL
Depth Restriction : NIL
Location : About 33.3km WNW of PICTON
Map Sheets : 8929 BURRAGORANG 1:100,000
Security Required : \$10,000

Security Held : \$10,000

Details of Securities
\$10,000 CASH Direct deposit received 30/03/21.
(DOC21/252229) SAP My HQ document number
1000015166

Labour : 0 Expenditure : \$0
Royalty Rate : NIL
1 Mineral : GROUP 1

15. Independent Solicitor's Report on NSW Tenements

continued

Trade & Investment NSW - Resources & Energy Division

Details of EXPLORATION LICENCE 9131 (Act 1992)

1 Method/Purpose : NIL METHODS EXCLUDED

1 Dealing Type affects this Title :
Agreements (Approved)

AGR - REGISTERED AGREEMENT [dealing 3] dated 16 November 2020 between Bullseye Gold Pty Ltd and Orange Minerals (Nsw) Pty Ltd.

Details of EXPLORATION LICENCE 9214 (Act 1992)

Main Holder : BULLSEYE GOLD PTY LTD
Postal Address : C/- AURORA TENEMENT CONSULTING
SUITE 23, 4 VENTNOR AVE
WEST PERTH WA 6005

Other Holders : NONE

Agent : AURORA TENEMENT CONSULTING PTY LTD
PO BOX 2028
CARLISLE NORTH WA 6101
Postal Address :

Grant Date : 09-JUL-2021 Due Expiry Date : 09-JUL-2022

Title Status : CURRENT Determination Date :

Was Application : EXPLORATION LICENCE APPLICATION 6037 (Act 1992)

File Number : TMS-2020-242

Colliery/Mine Name:

Current Division : ORANGE Region : WESTERN
Environment District : CENTRAL
Total Area : 65 UNITS

Map, Blocks, Units: CANBERRA 922 lmnopqrstuvwxyz
CANBERRA 923 v
CANBERRA 994 abcdefghijklmnopqrstuvwxyz
CANBERRA 995 ab fg
CANBERRA 1066 bcde ghjk mnop rstu wxyz

Plan Catalogue No : X6037-001

Surface Exception : NIL
Depth Restriction : NIL

Location : About 31.4km WNW of ORANGE
Map Sheets : 8631 MOLONG 1:100,000

Security Required : \$10,000 Security Held : \$10,000

Details of Securities
\$10,000 CASH direct deposit received 19/4/21. Doc ID
1000016652. TMS 16708270

Labour : 0 Expenditure : \$0

Royalty Rate : NIL

15. Independent Solicitor's Report on NSW Tenements

continued

Trade & Investment NSW - Resources & Energy Division

Details of EXPLORATION LICENCE 9214 (Act 1992)

1 Mineral : GROUP 1

1 Method/Purpose : NIL METHODS EXCLUDED

2 Dealing Types affecting this Title :
Agreements (Approved)
Transfer (Pending)

AGR - REGISTERED AGREEMENT [dealing 3] dated 16 November 2020 between Bullseye Gold Pty Ltd and Orange Minerals (Nsw) Pty Ltd.

Details of EXPLORATION LICENCE 9239 (Act 1992)

Main Holder : ORANGE MINERALS (NSW) PTY LTD
 Postal Address : LEVEL 1
 115 CAMBRIDGE STREET
 WEST LEEDERVILLE WA 6007
 Other Holders : NONE
 Agent : MINING TITLE SERVICES PTY LTD
 25 Kinsellas Drive
 Postal Address : LANE COVE NORTH NSW 2066
 Grant Date : 03-AUG-2021 Due Expiry Date : 03-AUG-2024
 Title Status : CURRENT Determination Date :
 Was Application : EXPLORATION LICENCE APPLICATION 6267 (Act 1992)
 File Number : APP-2021-116
 Colliery/Mine Name:

 Current Division : ORANGE Region : WESTERN
 Environment District : CENTRAL
 Total Area : 11 UNITS
 Map, Blocks, Units: CANBERRA 1438 w
 CANBERRA 1507 q vw
 CANBERRA 1510 a f
 CANBERRA 1579 ab fg n
 Plan Catalogue No : X6267-001
 Surface Exception : NIL
 Depth Restriction : NIL
 Location : About 19.51km W of OBERON
 Map Sheets : 8830 OBERON 1:100,000
 Security Required : \$10,000 Security Held : \$10,000
Details of Securities
 \$10,000 CASH direct deposit received 19/7/21. Doc ID
 1000026160. TMS 17000006
 Labour : 0 Expenditure : \$0
 Royalty Rate : NIL
 1 Mineral : GROUP 1

15. Independent Solicitor's Report on NSW Tenements

continued

Trade & Investment NSW - Resources & Energy Division

Details of EXPLORATION LICENCE 9239 (Act 1992)

1 Method/Purpose : NIL METHODS EXCLUDED

Dealing Types affecting this Title :

NONE

Details of EXPLORATION LICENCE 9244 (Act 1992)

Main Holder : ORANGE MINERALS (NSW) PTY LTD
Postal Address : LEVEL 1
115 CAMBRIDGE STREET
WEST LEEDERVILLE WA 6007
Other Holders : NONE
Agent : MINING TITLE SERVICES PTY LTD
25 Kinsellas Drive
Postal Address : LANE COVE NORTH NSW 2066
Grant Date : 06-AUG-2021 Due Expiry Date : 06-AUG-2024
Title Status : CURRENT Determination Date :
Was Application : EXPLORATION LICENCE APPLICATION 6272 (Act 1992)
File Number : APP-2021-124
Colliery/Mine Name:

Current Division : ORANGE Region : WESTERN
Environment District : CENTRAL
Total Area : 51 UNITS
Map, Blocks, Units: CANBERRA 1364 stu xyz
CANBERRA 1365 vwxyz
CANBERRA 1366 vwx
CANBERRA 1435 p
CANBERRA 1436 cde ghijklmnop rstu
CANBERRA 1437 abc fgh lmn qrs wx
CANBERRA 1438 abc h
CANBERRA 1509 ab

Plan Catalogue No : X6272-002

Surface Exception :
Depth Restriction :

Location : About 18.97km WNW of OBERON
Map Sheets : 8830 OBERON 1:100,000

Security Required : \$10,000

Security Held : \$10,000

Details of Securities
\$10,000 CASH direct deposit received 15/7/21. Doc ID
1000026081. TMS 16966628

15. Independent Solicitor's Report on NSW Tenements

continued

Trade & Investment NSW - Resources & Energy Division
Details of EXPLORATION LICENCE 9244 (Act 1992)

Labour : 0 Expenditure : \$0

Royalty Rate : NIL

1 Mineral : GROUP 1

1 Method/Purpose : NIL METHODS EXCLUDED

Dealing Types affecting this Title :
NONE

Details of EXPLORATION LICENCE 9249 (Act 1992)

Main Holder : ORANGE MINERALS (NSW) PTY LTD
 Postal Address : LEVEL 1
 115 CAMBRIDGE STREET
 WEST LEEDERVILLE WA 6007
 Other Holders : NONE
 Agent : MINING TITLE SERVICES PTY LTD
 25 Kinsellas Drive
 Postal Address : LANE COVE NORTH NSW 2066
 Grant Date : 06-AUG-2021 Due Expiry Date : 06-AUG-2024
 Title Status : CURRENT Determination Date :
 Was Application : EXPLORATION LICENCE APPLICATION 6273 (Act 1992)
 File Number : APP-2021-125
 Colliery/Mine Name:

 Current Division : ORANGE Region : WESTERN
 Environment District : CENTRAL
 Total Area : 45 UNITS
 Map, Blocks, Units: CANBERRA 1510 wxy
 CANBERRA 1582 bcd ghj mno rst wxy
 CANBERRA 1654 bcd ghjk mnop rstu wxyz
 CANBERRA 1655 fgh lmn
 CANBERRA 1726 bc
 Plan Catalogue No : X6273-002
 Surface Exception :
 Depth Restriction :
 Location : About 16.14km SSW of OBERON
 Map Sheets : 8830 OBERON 1:100,000
 Security Required : \$10,000 Security Held : \$10,000
 \$10,000 CASH Details of Securities direct deposit received 15/7/21. Doc ID
 1000026079. TMS 16966643
 Labour : 0 Expenditure : \$0
 Royalty Rate : NIL

15. Independent Solicitor's Report on NSW Tenements

continued

Trade & Investment NSW - Resources & Energy Division

Details of EXPLORATION LICENCE 9249 (Act 1992)

1 Mineral : GROUP 1

1 Method/Purpose : NIL METHODS EXCLUDED

Dealing Types affecting this Title :

NONE

Details of EXPLORATION LICENCE APPLICATION 6134 (Act 1992)

Main Applicant : WESTERN SILVER PTY LTD
 C/- AURORA TENEMENTS
 Postal Address : SUITE 23, 4 VENTNOR AVE
 WEST PERTH WA 6005
 Australia
 Other Applicants : NONE
 Agent/Contact : AURORA TENEMENT CONSULTING PTY LTD
 PO BOX 2028
 Postal Address : CARLISLE NORTH WA 6101
 Application Date : 18-SEP-2020 Application Time : 12:00PM
 Application Status : PENDING Determined :

Now Title Number :
 File Number : TMS-2020-376
 Colliery/Mine Name :
 Postal Address :
 Current Division : ORANGE Region : WESTERN
 Environment District : SOUTHERN
 Applied Area : 16 UNITS Calculated Area : 16 UNITS
 Map, Blocks, Units : CANBERRA 1296 yz
 CANBERRA 1368 d j
 SYDNEY 1225 v
 SYDNEY 1298 y
 SYDNEY 1299 g
 SYDNEY 1369 l
 SYDNEY 1370 d jk r
 SYDNEY 1371 f
 SYDNEY 1441 m rs
 Plan Catalogue No : X-001
 Surface Exception : NIL
 Depth Restriction : NIL
 Location : About 14.62km SSW of LITHGOW
 Map Sheets : 8830 OBERON 1:100,000
 8831 BATHURST 1:100,000
 8930 KATOOMBA 1:100,000
 8931 WALLERAWANG 1:100,000
 Prior Title : NONE
 1 Mineral : GROUP 1

15. Independent Solicitor's Report on NSW Tenements

continued

Trade & Investment NSW - Resources & Energy Division

Details of EXPLORATION LICENCE APPLICATION 6134 (Act 1992)

1 Method/Purpose : NIL METHODS EXCLUDED

Dealing Types affecting this Application:
NONE

Details of EXPLORATION LICENCE APPLICATION 6135 (Act 1992)

Main Applicant : WESTERN SILVER PTY LTD
C/- AURORA TENEMENTS
Postal Address : SUITE 23, 4 VENTNOR AVE
WEST PERTH WA 6005
Australia
Other Applicants : NONE
Agent/Contact : AURORA TENEMENT CONSULTING PTY LTD
PO BOX 2028
Postal Address : CARLISLE NORTH WA 6101
Application Date : 18-SEP-2020 Application Time : 12:15PM
Application Status : PENDING Determined :
Now Title Number :
File Number : TMS-2020-380
Colliery/Mine Name :
Postal Address :
Current Division : SYDNEY Region : CENTRAL
Environment District : SOUTHERN
Applied Area : 12 UNITS Calculated Area : 12 UNITS
Map, Blocks, Units : CANBERRA 2434 a f k
CANBERRA 2435 fgh mn
CANBERRA 2505 tu yz
Plan Catalogue No : X-001
Surface Exception : NIL
Depth Restriction : NIL
Location : About 10.83km W of YASS
Map Sheets : 8628 YASS 1:100,000
Prior Title : NONE
1 Mineral : GROUP 1
1 Method/Purpose : NIL METHODS EXCLUDED
Dealing Types affecting this Application:
NONE

15. Independent Solicitor's Report on NSW Tenements

continued

Trade & Investment NSW - Resources & Energy Division

Details of MINING LEASE 739 (Act 1973)

Main Holder : TRIAUSMIN PTY LTD
Postal Address : PO BOX 1433
WEST PERTH WA 6872
Other Holders : NONE
Agent : HUGHES MINING SERVICES
20 Sherwood St
WALLSEND NSW 2287
Postal Address : AUSTRALIA
Grant Date : 23-MAY-1979 Due Expiry Date : 22-MAY-2031
Title Status : CURRENT Determination Date :
Was Application : MINERAL/MINING LEASE APPLICATION 93 ORANGE (Act 1973)
File Number : T78-3045
Colliery/Mine Name:

Current Division : ORANGE Region : WESTERN
Environment District : CENTRAL
Total Area : 53.41 HECTARES
Plan Catalogue No : D3701-01
Surface Exception : PART 15.24 METRES
Depth Restriction : NIL
Location : About 4.58km N of FORBES
Map Sheets : 8531-3-N DOWLING 1:25,000
Security Required : \$16,000

Security Held : \$16,000

\$16,000 CASH
Details of Securities
Direct deposit received 30/9/21 SAP doc
6000005386

Labour : 0 Expenditure : \$0

Royalty Rate : PRESCRIBED

3 Minerals : GOLD PLATINUM
SILVER

1 Method/Purpose : NIL METHODS SPECIFIED IN THE LEASE

Details of MINING LEASE 739 (Act 1973)

3 Dealing Types affecting this Title :
Agreements (Approved)
Miscellaneous Approval (Approved)
Miscellaneous Remarks (Approved)

AGR - REGISTERED AGREEMENT [dealing 38] dated 17 December 2020 between Godolphin Tenements Pty Ltd, Orange Minerals (Nsw) Pty Ltd and Triausmin Pty Ltd.

15. Independent Solicitor's Report on NSW Tenements

continued

EL8323 (Act 1992) Version 3.4

Instrument of Renewal

I, **Kevin Ruming, Director Strategic Resource Assessment and Advice**, pursuant to section 114 of the *Mining Act 1992*, determine to renew Exploration Licence No. **8323 (Act 1992)** held by **Ardea Exploration Pty Ltd, ACN 137 889 279**:

In respect of **Group One (1) minerals**;

- a) For the further term ending on **27 November 2022**; and
- b) Over the exploration area described in Schedule 1; and
- c) Subject to the conditions set out in Schedule 2 and Schedule 3; and
- d) In compliance with any Activity Approvals in Schedule 4; and
- e) In accordance with the approved work program referenced in Schedule 5.

Signed this 2nd day of February 2018



Kevin Ruming
Director Strategic Resource Assessment & Advice
As delegate for the Minister for Resources
Delegation dated: 1 May 2017

EXPLORATION LICENCE

Issued under the Mining Act 1992

EXPLORATION LICENCE NUMBER:	8323 (Act 1992)
RENEWAL DATE:	02 February 2018
DUE EXPIRY DATE:	27 November 2022
LICENCE HOLDER:	Ardea Exploration Pty Ltd ACN 137 889 279
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) minerals

15. Independent Solicitor's Report on NSW Tenements

continued

EL8323 (Act 1992) Version 3.4

Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the *Mining Regulation 2016*.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- The *Environmental Planning and Assessment Act 1979*;
- The *Protection of the Environment Operations Act 1997*; and
- The *Water Act 1912* and the *Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The mineral(s) or group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does **not** give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.
- **Group 11 minerals**, then this licence does **not** give the licence holder the right to prospect for any minerals except uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.

Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and *Mining Regulation 2016*. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation).

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.

15. Independent Solicitor's Report on NSW Tenements

continued

EL8323 (Act 1992) Version 3.4

Licence History – from 02 February 2018

Identifier	Effective date	Reasons for Update
9	02 February 2018	Renewal of EL8323 (1992)

DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities has the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program referred to in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.

15. Independent Solicitor's Report on NSW Tenements

continued

EL8323 (Act 1992) Version 3.4

Schedule 1 – Exploration Area

EXPLORATION AREA

The exploration area comprises of an area of **60 units** as specified in the table below, exclusive of any land:-

- (a) vested in the Commonwealth of Australia; or
- (b) that was not subject to the licence immediately before this renewal.

Note: This exclusion (b) may include land that, at the date this licence was initially granted, was:

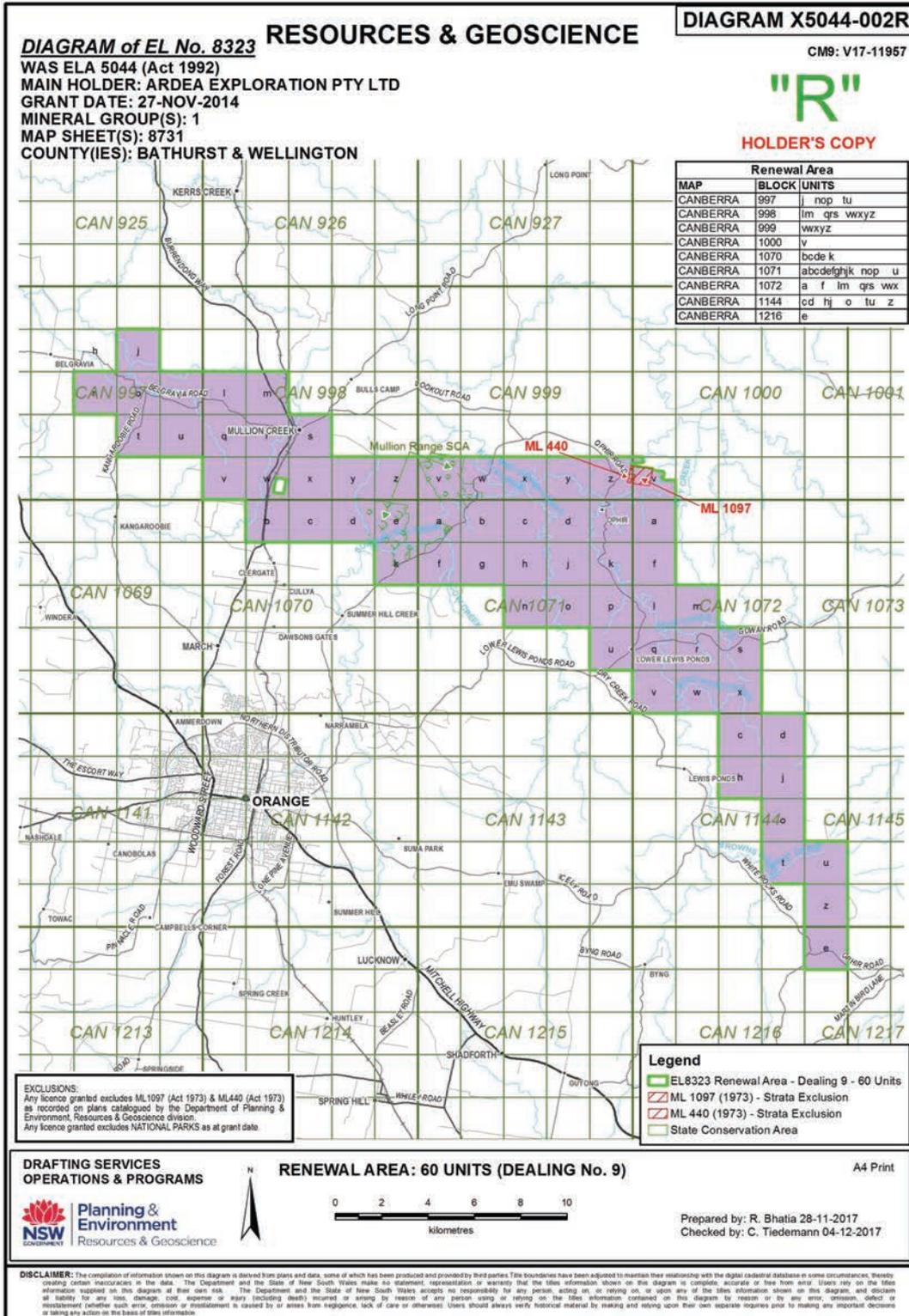
- subject to an authority, or an application for an authority;
- subject to a residence area or business area referred to in clause 1, Part 1 of Schedule 11 of the Mining Regulation 2003;
- subject to any mining reserve constituted under section 367 of the Mining Act 1992 which prohibited the grant of new exploration licences;
- vested in the Commonwealth of Australia;
- located within a national park, regional park, historic site, nature reserve, karst conservation area or Aboriginal area established under the National Parks & Wildlife Act 1974 or other legislation; or
- vested in an Aboriginal Land Council or Local Land Council under the Aboriginal Land Rights Act 1983 at the original date of grant of this licence, unless this licence authorises exploration for gold, silver or uranium.

1:1,000,000	Blocks	Units
CANBERRA	997	j nop tu
CANBERRA	998	lm qrs vwxyz
CANBERRA	999	vwxyz
CANBERRA	1000	v
CANBERRA	1070	bcde k
CANBERRA	1071	abcdefghjk nop u
CANBERRA	1072	a f lm qrs vwx
CANBERRA	1144	cd hj o tu z
CANBERRA	1216	e

The boundaries of the exploration area are indicated on the following diagram.

DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, the NSW Department of Planning and Environment excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.



15. Independent Solicitor's Report on NSW Tenements

continued

EL8323 (Act 1992) Version 3.4

Schedule 2 – General Conditions

GENERAL CONDITIONS

Work Program

1. The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

Native Title

2. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993* (Cth) without the prior written consent of the Minister.

Community Consultation

3. The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation* (NSW Department of Planning and Environment).

Protection of the Environment

4. The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

Security

5. The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:

- (a) Amount: **\$10,000**
- (b) Licence holder's entitlement to interest: none.

Note: Requests for information about licences covered by a group security deposit can be made via email to securities.titles@industry.nsw.gov.au.

Rehabilitation

6. The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice - Rehabilitation* (NSW Department of Planning and Environment) to the satisfaction of the Minister.

Environmental Incident Reporting

7. The licence holder must provide environmental incident notifications and reports to the Secretary no later than 7 days after those notifications and reports are provided to relevant authorities under the Protection of the Environment Operations Act 1997.

Annual Activity Reporting

8. Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles* (NSW Department of Planning and Environment) at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

9. Subject to condition 10, if the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:

- (a) Change in effective control of the licence holder; or
- (b) Foreign acquisition of substantial control in the licence holder.

10. The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

15. Independent Solicitor's Report on NSW Tenements

continued

EL8323 (Act 1992) Version 3.4

Schedule 3 –Additional Conditions

ADDITIONAL CONDITIONS

Drilling Notification

11. At least 28 days before commencing any drilling operation (for assessable prospecting operations), the licence holder must provide a written notice to DPI Water drilling.mineralsandenergy@dpi.nsw.gov.au which sets out:

- (a) the licence holder's intention to drill the exploratory holes; and
- (b) a description of the nature and location of the proposed exploratory holes.

Drilling Notification Additional

12. If a coal seam is discovered in the exploration area, the licence holder must:

- (a) immediately inform the Secretary of the discovery, and
- (b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.

Activity Approvals Issued Prior To 1 March 2016

13. Any prospecting operations the subject of an activity approval granted pursuant to this exploration licence before 1 March 2016 must, in addition to any requirements of that approval, be carried out in accordance with the following Codes of Practice:

- (a) Part B of the Exploration Code of Practice: Environmental Management
- (b) Part B of the Exploration Code of Practice: Produced Water Management, Storage and Transfer

and these codes prevail to the extent of any inconsistency with a requirement of such an activity approval.

FURTHER APPROVALS

Further approvals and consents may be granted after the commencement of this licence.

The licence holder is required to comply with all approvals and consents which have been granted after commencement of this licence.

15. Independent Solicitor's Report on NSW Tenements

continued

EL8323 (Act 1992) Version 3.4

Schedule 5 – Work Program

WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL8323-2018-2022

Instrument of Renewal

I, **Stephen Wills, Executive Director Resource Operations**, and pursuant to section 114 of the *Mining Act 1992*, determine to renew **Exploration Licence No. 8505 (Act 1992)** held by **Drummond West Pty Ltd, ACN 112 104 668**:

In respect of **Group One (1) minerals**;

- (a) For the further term ending on **6 February 2026**; and
- (b) Over the exploration area described in Schedule 1; and
- (c) Subject to the conditions set out in Schedule 2 and 3; and
- (d) In compliance with any Activity Approvals in Schedule 4; and
- (e) In accordance with the approved work program referenced in Schedule 5.

Signed this eleventh day of May 2020



Stephen Wills
Executive Director Resource Operations
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018

15. Independent Solicitor's Report on NSW Tenements

continued

EL8505 (Act 1992) Version 3.6

EXPLORATION LICENCE

Issued under the *Mining Act 1992*

EXPLORATION LICENCE NUMBER:	8505 (Act 1992)
RENEWAL DATE:	11 May 2020
DUE EXPIRY DATE:	6 February 2026
LICENCE HOLDER:	Drummond West Pty Ltd ACN 112 104 668
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) minerals

Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the Mining Regulation 2016.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- *The Environmental Planning and Assessment Act 1979*;
- *The Protection of the Environment Operations Act 1997*; and
- *The Water Act 1912 and the Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The mineral(s) or group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does **not** give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.
- **Group 11 minerals**, then this licence does **not** give the licence holder the right to prospect for any minerals except uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.

15. Independent Solicitor's Report on NSW Tenements

continued

EL8505 (Act 1992) Version 3.6

Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and Mining Regulation 2016. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation).

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.

Licence History – from 11 May 2020

Identifier	Effective date	Reasons for update
5	11 May 2020	Renewal of EL8505 (Act 1992)

15. Independent Solicitor's Report on NSW Tenements

continued

EL8505 (Act 1992) Version 3.6

DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities have the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program identified in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.

EXPLORATION AREA

The exploration area comprises of an area of **80 units** as specified in the table below, exclusive of any land:

- (a) vested in the Commonwealth of Australia;
- (b) that was not subject to the licence immediately before this renewal.

Note: This exclusion (b) may include land that, at the date this licence was initially granted, was:

- subject to an authority, or an application for an authority;
- subject to a residence area or business area referred to in clause 1, Part 1 of Schedule 11 of the Mining Regulation 2003;
- subject to any mining reserve constituted under section 367 of the Mining Act 1992 which prohibited the grant of new exploration licences;
- vested in the Commonwealth of Australia;
- located within a national park, regional park, historic site, nature reserve, karst conservation area or Aboriginal area established under the National Parks & Wildlife Act 1974 or other legislation; or
- vested in an Aboriginal Land Council or Local Land Council under the Aboriginal Land Rights Act 1983 at the original date of grant of this licence, unless this licence authorises exploration for gold, silver or uranium.

1:1,000,000	Blocks	Units
CANBERRA	134	rst wxy
CANBERRA	206	bcd ghj mno rst wxy
CANBERRA	278	abcd fghj lmno qrst vwxy
CANBERRA	350	qrst vwxy
CANBERRA	420	z
CANBERRA	421	v
CANBERRA	422	abcde
CANBERRA	492	de jk
CANBERRA	494	cd hj no st vwxy
CANBERRA	566	ab fg lm qr

The boundaries of the exploration area are indicated on the following diagram.

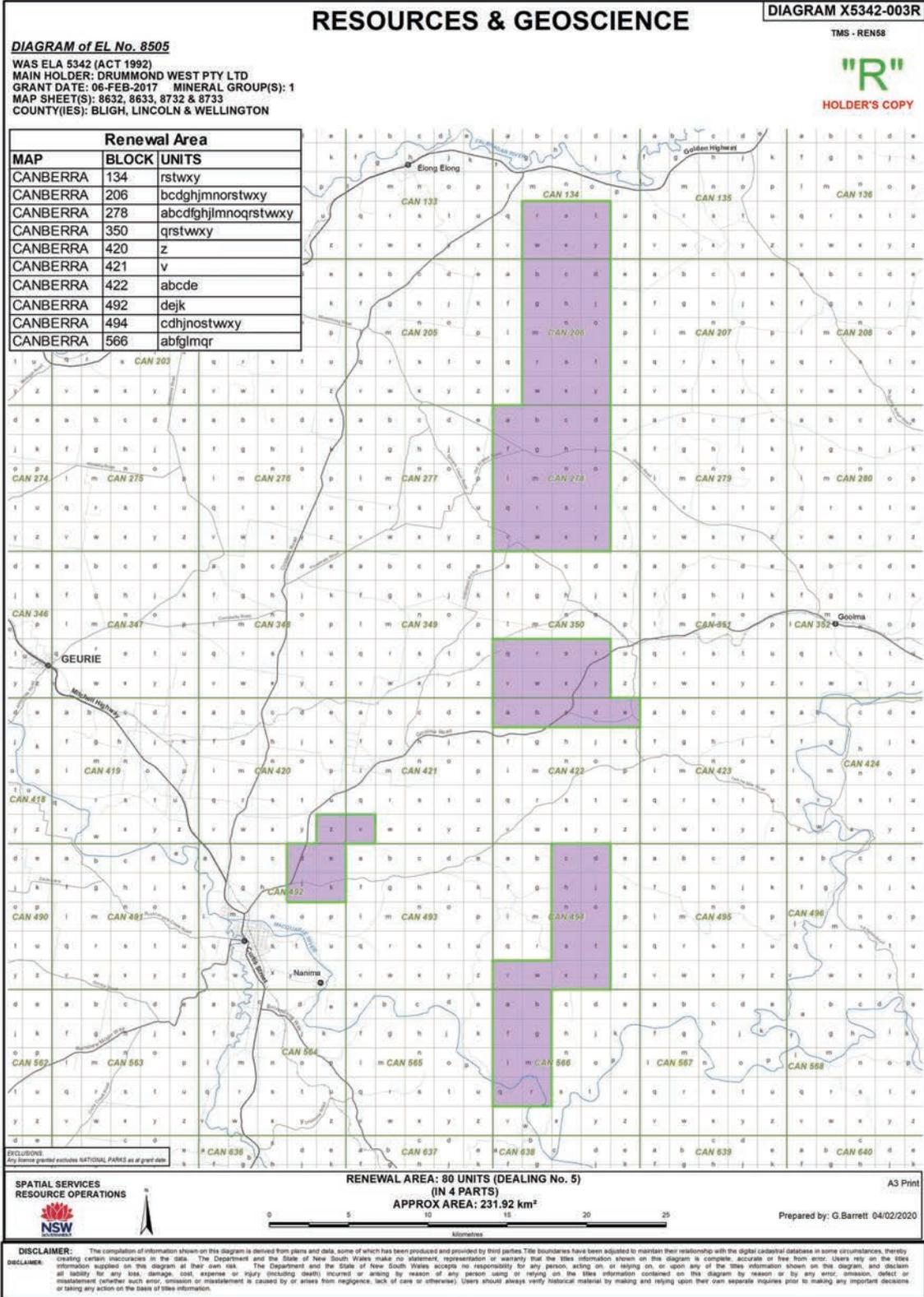
DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, the NSW Department of Planning, Industry and Environment excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.

15. Independent Solicitor's Report on NSW Tenements

continued

EL8505 (Act 1992) Version 3.6



GENERAL CONDITIONS

Work Program

1. The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

Native Title

2. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993 (Cth)* without the prior written consent of the Minister.

Community Consultation

3. The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation (March 2016)*.

Protection of the Environment

4. The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

Security

5. The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:

- (a) Amount: **\$10,000**
- (b) Licence holder's entitlement to interest: none.

15. Independent Solicitor's Report on NSW Tenements

continued

EL8505 (Act 1992) Version 3.6

Rehabilitation

6. The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice: Rehabilitation (July 2015)* to the satisfaction of the Minister.

Environmental Incident Reporting

7. The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.

Annual Activity Reporting

8. Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015)* at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

9. If the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:

- (a) Change in effective control of the licence holder; or
- (b) Foreign acquisition of substantial control in the licence holder.

The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Coal Seam Discovery

10. If a coal seam is discovered in the exploration area, the licence holder must:
 - (a) immediately inform the Secretary of the discovery, and
 - (b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.

15. Independent Solicitor's Report on NSW Tenements

continued

EL8505 (Act 1992) Version 3.6

Schedule 3 – Special Conditions

SPECIAL CONDITIONS

Nil

FURTHER APPROVALS

Further approvals and consents may be granted after the commencement of this licence.

The licence holder is required to comply with all approvals and consents which have been granted after commencement of this licence.

15. Independent Solicitor's Report on NSW Tenements

continued

EL8505 (Act 1992) Version 3.6

Schedule 5 – Work Program

WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL8505-2020-2026

Instrument of Renewal

I, **Stephen Wills, Executive Director Resource Operations**, as delegate of the Minister administering the *Mining Act 1992* for the State of New South Wales, and pursuant to section 114 of the *Mining Act 1992*, determine to renew **Exploration Licence 8554 (Act 1992)** held by **Godolphin Tenements Pty Ltd, ACN 634 219 999**:

In respect of **Group One (1) minerals**;

- (a) For the further term ending on **4 May 2023**; and
- (b) Over the exploration area described in Schedule 1; and
- (c) Subject to the conditions set out in Schedule 2 and 3; and
- (d) In compliance with any Activity Approvals in Schedule 4; and
- (e) In accordance with the approved work program referenced in Schedule 5.

Signed this 21st day of July 2020



Stephen Wills
Executive Director Resource Operations
Regional NSW – Mining, Exploration and Geoscience
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018

15. Independent Solicitor's Report on NSW Tenements

continued

EL 8554 (Act 1992) Version 3.7

EXPLORATION LICENCE

Issued under the *Mining Act 1992*

EXPLORATION LICENCE NUMBER:	8554 (Act 1992)
RENEWAL DATE:	21 July 2020
DUE EXPIRY DATE:	4 May 2023
LICENCE HOLDER:	Godolphin Tenements Pty Ltd ACN 634 219 999
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) minerals

Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the Mining Regulation 2016.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- *The Environmental Planning and Assessment Act 1979*;
- *The Protection of the Environment Operations Act 1997*; and
- *The Water Act 1912 and the Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The mineral(s) or group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does **not** give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.
- **Group 11 minerals**, then this licence does **not** give the licence holder the right to prospect for any minerals except uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.

15. Independent Solicitor's Report on NSW Tenements

continued

EL 8554 (Act 1992) Version 3.7

Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and Mining Regulation 2016. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation).

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.

Licence History – from 21 July 2020

Identifier	Effective date	Reasons for update
7	4 May 2017	Grant of EL8554 (Act 1992)
7	4 March 2020	Transfer of EL8554 (Act 1992)
9	21 July 2020	Renewal of EL8554 (Act 1992)

15. Independent Solicitor's Report on NSW Tenements

continued

EL 8554 (Act 1992) Version 3.7

DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities have the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program identified in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.

EXPLORATION AREA

The exploration area comprises of an area of **79 units** as specified in the table below, exclusive of any land:

- (a) vested in the Commonwealth of Australia;
- (b) that was not subject to the licence immediately before this renewal.

Note: This exclusion (b) may include land that, at the date this licence was initially granted, was:

- subject to an authority, or an application for an authority;
- subject to a residence area or business area referred to in clause 1, Part 1 of Schedule 11 of the Mining Regulation 2003;
- subject to any mining reserve constituted under section 367 of the Mining Act 1992 which prohibited the grant of new exploration licences;
- vested in the Commonwealth of Australia;
- located within a national park, regional park, historic site, nature reserve, karst conservation area or Aboriginal area established under the National Parks & Wildlife Act 1974 or other legislation; or
- vested in an Aboriginal Land Council or Local Land Council under the Aboriginal Land Rights Act 1983 at the original date of grant of this licence, unless this licence authorises exploration for gold, silver or uranium.

1:1,000,000	Blocks	Units
CANBERRA	1366	yz
CANBERRA	1438	de jk op tu xyz
CANBERRA	1439	f lmno qrstuvwxyz
CANBERRA	1440	vw
CANBERRA	1510	b e g k mnopqrstu
CANBERRA	1511	abcdefghijklmnopqrstu
CANBERRA	1512	abcd fghj lmno qrst

The boundaries of the exploration area are indicated on the following diagram.

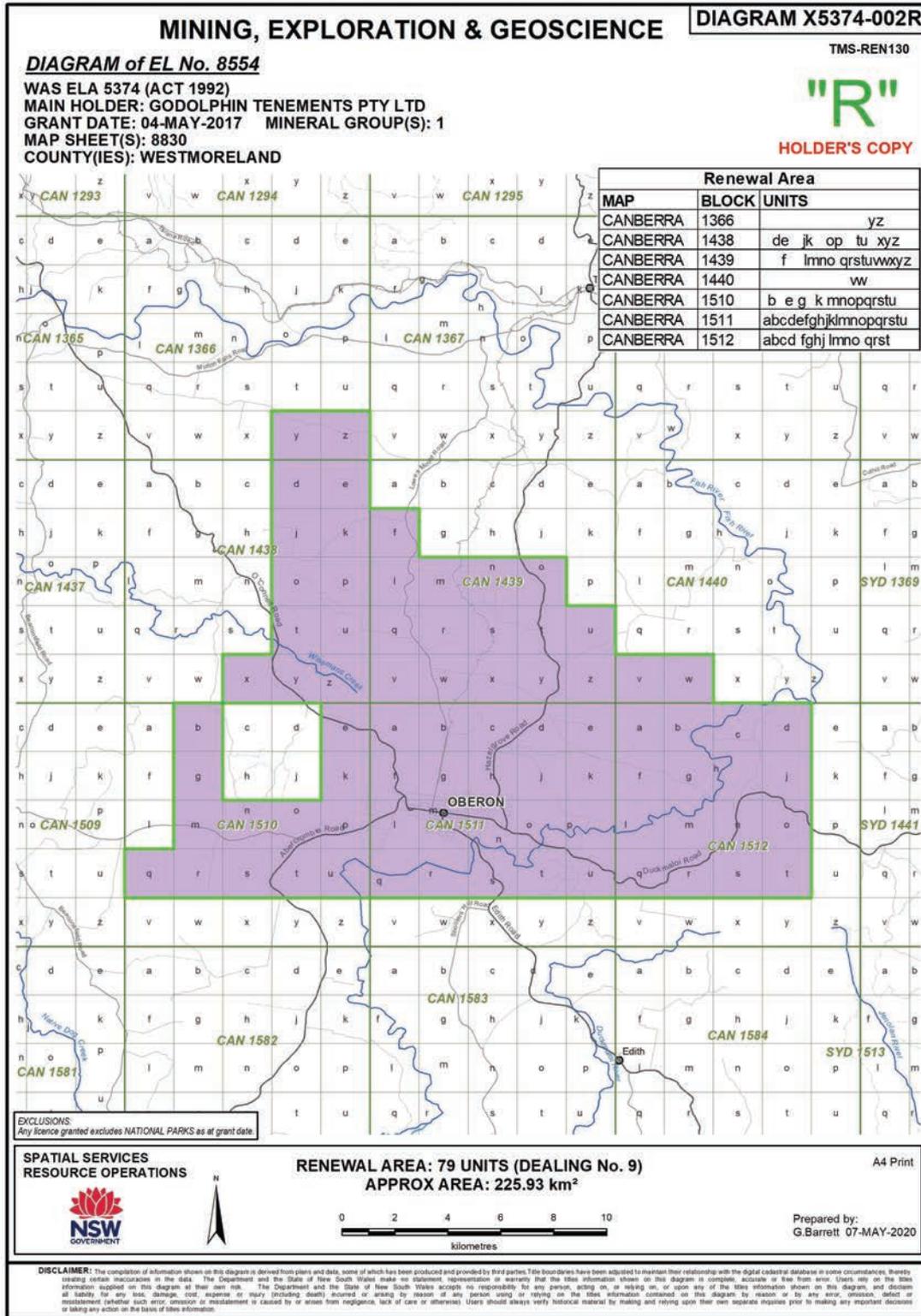
DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, Regional NSW excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.

15. Independent Solicitor's Report on NSW Tenements

continued

EL 8554 (Act 1992) Version 3.7



GENERAL CONDITIONS

Work Program

1. The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

Native Title

~~2. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993 (Cth)* without the prior written consent of the Minister. **"This condition does not apply to this authority."**~~

Community Consultation

3. The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation (March 2016)*.

Protection of the Environment

4. The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

Security

5. The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:

- (a) Amount: **\$10,000**
- (b) Licence holder's entitlement to interest: none.

15. Independent Solicitor's Report on NSW Tenements

continued

EL 8554 (Act 1992) Version 3.7

Rehabilitation

6. The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice: Rehabilitation (July 2015)* to the satisfaction of the Minister.

Environmental Incident Reporting

7. The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.

Annual Activity Reporting

8. Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015)* at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

9. If the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:

- (a) Change in effective control of the licence holder; or
- (b) Foreign acquisition of substantial control in the licence holder.

The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Coal Seam Discovery

10. If a coal seam is discovered in the exploration area, the licence holder must:
 - (a) immediately inform the Secretary of the discovery, and
 - (b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.

15. Independent Solicitor's Report on NSW Tenements

continued

EL 8554 (Act 1992) Version 3.7

Schedule 3 – Special Conditions

SPECIAL CONDITIONS

Nil

FURTHER APPROVALS

Further approvals and consents may be granted after the commencement of this licence.

The licence holder is required to comply with all approvals and consents which have been granted after commencement of this licence.

15. Independent Solicitor's Report on NSW Tenements

continued

EL 8554 (Act 1992) Version 3.7

Schedule 5 – Work Program

WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL8554-2020-2023

Instrument of Renewal

I, **Stephen Wills, Executive Director Resource Operations**, as delegate of the Minister administering the *Mining Act 1992* for the State of New South Wales, and pursuant to section 114 of the *Mining Act 1992*, determine to renew **Exploration Licence 8555 (Act 1992)** held by **Godolphin Tenements Pty Ltd, ACN 634 219 999**:

In respect of **Group One (1) minerals**;

- (a) For the further term ending on **5 May 2023**; and
- (b) Over the exploration area described in Schedule 1; and
- (c) Subject to the conditions set out in Schedule 2 and 3; and
- (d) In compliance with any Activity Approvals in Schedule 4; and
- (e) In accordance with the approved work program referenced in Schedule 5.

Signed this 21st day of July 2020



Stephen Wills
Executive Director Resource Operations
Regional NSW – Mining, Exploration and Geoscience
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018

15. Independent Solicitor's Report on NSW Tenements

continued

EL 8555 (Act 1992) Version 3.7

EXPLORATION LICENCE

Issued under the *Mining Act 1992*

EXPLORATION LICENCE NUMBER:	8555 (Act 1992)
RENEWAL DATE:	21 July 2020
DUE EXPIRY DATE:	5 May 2023
LICENCE HOLDER:	Godolphin Tenements Pty Ltd ACN 634 219 999
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) minerals

Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the Mining Regulation 2016.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- *The Environmental Planning and Assessment Act 1979*;
- *The Protection of the Environment Operations Act 1997*; and
- *The Water Act 1912 and the Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The mineral(s) or group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does **not** give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.
- **Group 11 minerals**, then this licence does **not** give the licence holder the right to prospect for any minerals except uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.

15. Independent Solicitor's Report on NSW Tenements

continued

EL 8555 (Act 1992) Version 3.7

Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and Mining Regulation 2016. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation).

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.

Licence History – from 21 July 2020

Identifier	Effective date	Reasons for update
1	5 May 2017	Grant of EL8555 (Act 1992)
6	4 March 2020	Transfer of EL8555 (Act 1992)
7	21 July 2020	Renewal of EL8555 (Act 1992)

15. Independent Solicitor's Report on NSW Tenements

continued

EL 8555 (Act 1992) Version 3.7

DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities have the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program identified in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.

EXPLORATION AREA

The exploration area comprises of an area of **35 units** as specified in the table below, exclusive of any land:

- (a) vested in the Commonwealth of Australia;
- (b) that was not subject to the licence immediately before this renewal.

Note: This exclusion (b) may include land that, at the date this licence was initially granted, was:

- subject to an authority, or an application for an authority;
- subject to a residence area or business area referred to in clause 1, Part 1 of Schedule 11 of the Mining Regulation 2003;
- subject to any mining reserve constituted under section 367 of the Mining Act 1992 which prohibited the grant of new exploration licences;
- vested in the Commonwealth of Australia;
- located within a national park, regional park, historic site, nature reserve, karst conservation area or Aboriginal area established under the National Parks & Wildlife Act 1974 or other legislation; or
- vested in an Aboriginal Land Council or Local Land Council under the Aboriginal Land Rights Act 1983 at the original date of grant of this licence, unless this licence authorises exploration for gold, silver or uranium.

1:1,000,000	Blocks	Units
CANBERRA	1057	y
CANBERRA	1058	j o s x
CANBERRA	1128	u z
CANBERRA	1129	bcdefghj lm q uv yz
CANBERRA	1130	bc fg l q
CANBERRA	1200	e k
CANBERRA	1201	d fghj

The boundaries of the exploration area are indicated on the following diagram.

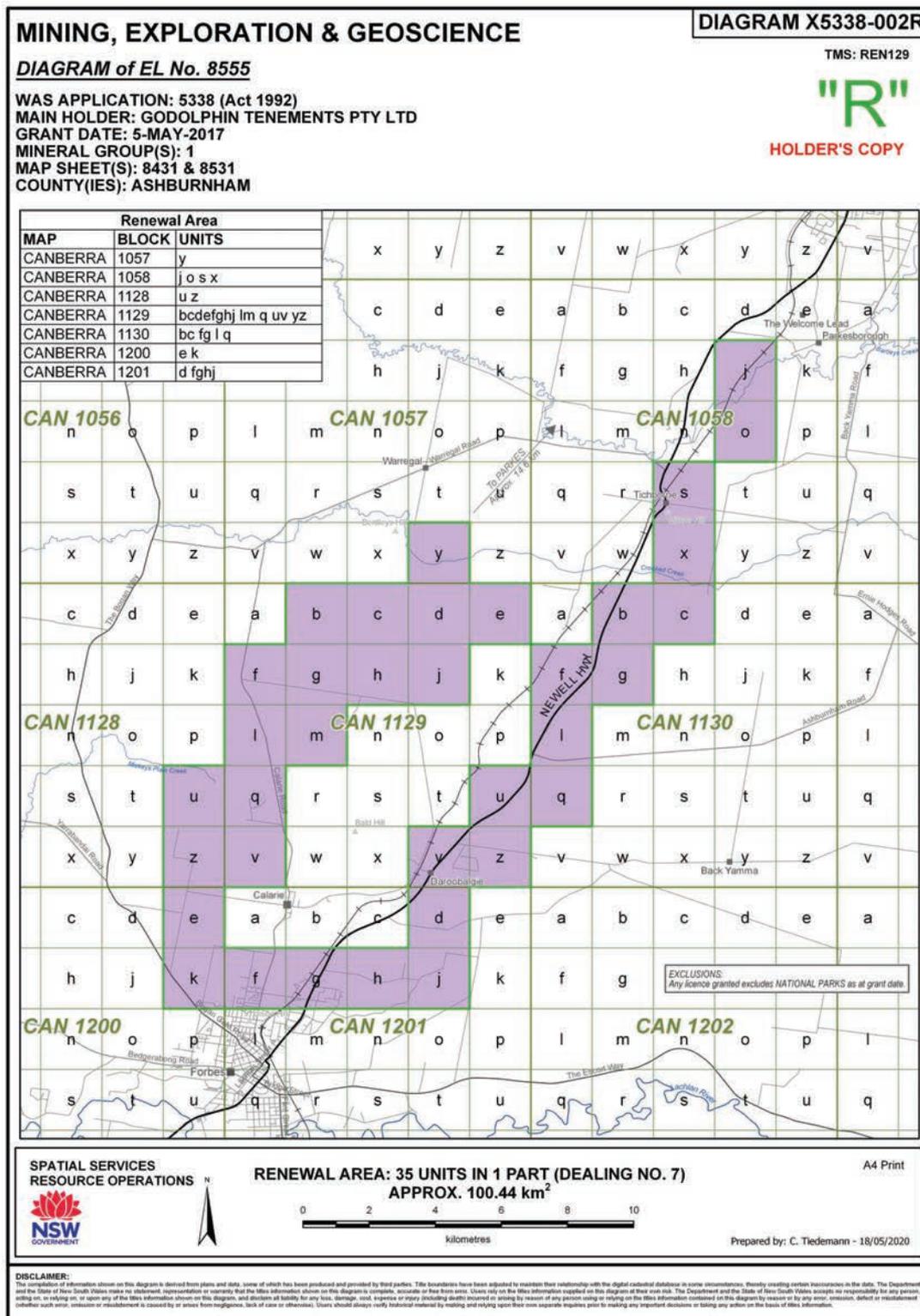
DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, Regional NSW excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.

15. Independent Solicitor's Report on NSW Tenements

continued

EL 8555 (Act 1992) Version 3.7



GENERAL CONDITIONS

Work Program

1. The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

Native Title

2. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993 (Cth)* without the prior written consent of the Minister.

Community Consultation

3. The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation (March 2016)*.

Protection of the Environment

4. The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

Security

5. The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:

- (a) Amount: **\$10,000**
- (b) Licence holder's entitlement to interest: none.

15. Independent Solicitor's Report on NSW Tenements

continued

EL 8555 (Act 1992) Version 3.7

Rehabilitation

6. The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice: Rehabilitation (July 2015)* to the satisfaction of the Minister.

Environmental Incident Reporting

7. The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.

Annual Activity Reporting

8. Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015)* at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

9. If the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:

- (a) Change in effective control of the licence holder; or
- (b) Foreign acquisition of substantial control in the licence holder.

The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Coal Seam Discovery

10. If a coal seam is discovered in the exploration area, the licence holder must:
 - (a) immediately inform the Secretary of the discovery, and
 - (b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.

15. Independent Solicitor's Report on NSW Tenements

continued

EL 8555 (Act 1992) Version 3.7

Schedule 3 – Special Conditions

SPECIAL CONDITIONS

Nil

FURTHER APPROVALS

Further approvals and consents may be granted after the commencement of this licence.

The licence holder is required to comply with all approvals and consents which have been granted after commencement of this licence.

15. Independent Solicitor's Report on NSW Tenements

continued

EL 8555 (Act 1992) Version 3.7

Schedule 5 – Work Program

WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL8555-2020-2023

Instrument of Grant

I, **Kevin Ruming, Director Strategic Resource Assessment & Advice**, pursuant to section 22 of the *Mining Act 1992*, determine to grant an Exploration Licence in satisfaction of **Exploration Licence Application No 5435 (Act 1992)** to **Ardea Exploration Pty Ltd, ACN 137 889 279**:

In respect of **Group One (1) minerals**;

- (a) For the term of **Seventy Two (72)** months ending on **26 May 2023**; and
- (b) Over the exploration area described in Schedule 1; and
- (c) Subject to the conditions set out in Schedule 2 and Schedule 3; and
- (d) In compliance with any Activity Approvals in Schedule 4; and
- (e) In accordance with the approved work program referenced in Schedule 5.

Signed this 26th day of May 2017



Kevin Ruming

Director Strategic Resource Assessment & Advice

As delegate for the Minister for Resources

Delegation dated: 1 May 2017

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 5435 (Act 1992) Version 3.2

EXPLORATION LICENCE

Issued under the Mining Act 1992

EXPLORATION LICENCE NUMBER:	EL 8580 (Act 1992)
GRANT DATE:	26 May 2017
TERM:	Seventy Two (72) Months
DUE EXPIRY DATE:	26 May 2023
LICENCE HOLDER:	Ardea Exploration Pty Ltd ACN 137 889 279
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) Minerals

Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the *Mining Regulation 2016*.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- The *Environmental Planning and Assessment Act 1979*;
- The *Protection of the Environment Operations Act 1997*; and
- The *Water Act 1912* and the *Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does **not** give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 5435 (Act 1992) Version 3.2

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.

Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and *Mining Regulation 2016*. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation). Approvals or consents which have been granted after commencement of this licence, will be attached at Schedule 4 of this licence.

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.

ELA 5435 (Act 1992) Version 3.2

Licence History

Identifier	Effective date	Reason for update
1	26 May 2017	Grant of EL 8580 (1992)

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 5435 (Act 1992) Version 3.2

DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities has the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program referred to in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.

EXPLORATION AREA

The exploration area comprises of an area of **12 units** as specified in the table below, exclusive of any land:-

- (a) excluded by section 19 of the *Mining Act 1992*;
- (b) being a residence area or business area referred to in clause 1, Part 1 of Schedule 11 of the *Mining Regulation 2003*, and over which an authority may not be granted in accordance with that clause;
- (c) subject of any mining reserve constituted under section 367 of the *Mining Act 1992* prior to the grant of this licence which prohibits the grant of new exploration licences;
- (d) vested in the Commonwealth of Australia;
- (e) within any national park, regional park, historic site, nature reserve, karst conservation reserve or Aboriginal area at the date of the grant of this licence;

Note: *This exclusion includes reserves created under the National Parks & Wildlife Act 1974 and established under other legislation.*
or

- (f) vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council under the *Aboriginal Land Rights Act 1983* at the original date of grant of this licence, except insofar as this licence relates to:
 - (i) gold;
 - (ii) silver; or
 - (iii) uranium.

1:1,000,000	Blocks	Units
CANBERRA	1129	<i>k nop rst wx</i>
CANBERRA	1201	<i>abc</i>

The boundaries of the exploration area are indicated on the following diagram.

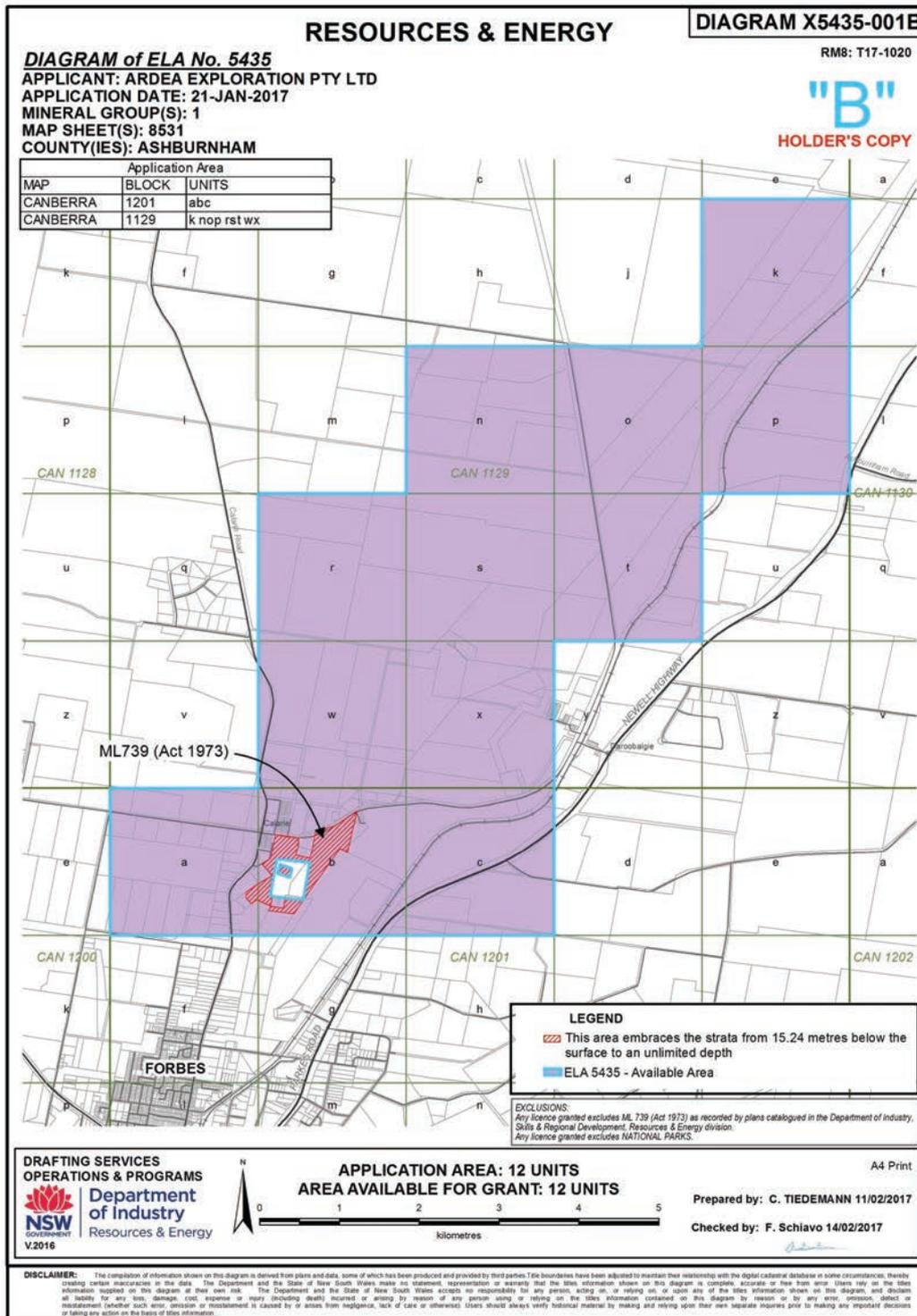
DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, the NSW Department of Planning and Environment excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 5435 (Act 1992) Version 3.2



GENERAL CONDITIONS

Work Program

1. The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

Native Title

2. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993* (Cth) without the prior written consent of the Minister.

Community Consultation

3. The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation* (NSW Department of Planning and Environment).

Protection of the Environment

4. The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

Security

5. The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:
 - (a) Amount: **\$10,000**
 - (b) Licence holder's entitlement to interest: none.

Requests for information about licences covered by a group security deposit can be made via email to securities.titles@industry.nsw.gov.au

Rehabilitation

6. The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice - Rehabilitation* (NSW Department of Planning and Environment) to the satisfaction of the Minister.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 5435 (Act 1992) Version 3.2

Environmental Incident Reporting

7. The licence holder must provide environmental incident notifications and reports to the Secretary no later than 7 days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.

Annual Activity Reporting

8. Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles* (NSW Department of Planning and Environment) at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

9. Subject to condition 10, if the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:

- (a) Change in effective control of the licence holder; or
- (b) Foreign acquisition of substantial control in the licence holder.

10. The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

ADDITIONAL CONDITIONS

Drilling Notification

11. At least 28 days before commencing any drilling operation (for assessable prospecting operations), the licence holder must provide a written notice to DPI Water drilling.mineralsandenergy@dpi.nsw.gov.au which sets out:

- a) the licence holder's intention to drill the exploratory holes; and
- b) a description of the nature and location of the proposed exploratory holes.

Drilling Notification Additional

12. If a coal seam is discovered in the exploration area, the licence holder must:

- a) immediately inform the Secretary of the discovery, and
- b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.

Parkes Radio Telescope

13. The licence holder must ensure that prospecting operations that will utilise methods which are likely to cause interference with the Parkes Radio Telescope during its operational hours, are conducted in co-operation and consultation with the CSIRO.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 5435 (Act 1992) Version 3.2

Schedule 4 – Further Approvals

FURTHER APPROVALS

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WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL8580-2017-2023

15. Independent Solicitor's Report on NSW Tenements

continued

EL 8632 (Act 1992) Version 3.7

Instrument of Renewal

I, **Stephen Wills, Executive Director Resource Operations**, as delegate for the Minister administering the *Mining Act 1992* for the State of New South Wales, and pursuant to section 114 of the *Mining Act 1992*, determine to renew **Exploration Licence 8632 (Act 1992)** held by **Drummond West Pty Ltd, ACN 112 104 668**:

In respect of **Group One (1) minerals**;

- (a) For the further term ending on **26 July 2026**; and
- (b) Over the exploration area described in Schedule 1; and
- (c) Subject to the conditions set out in Schedule 2 and 3; and
- (d) In compliance with any Activity Approvals in Schedule 4; and
- (e) In accordance with the approved work program referenced in Schedule 5.

Signed this 21st day of October 2020



Stephen Wills
Executive Director Resource Operations
Regional NSW – Mining, Exploration and Geoscience
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018

EXPLORATION LICENCE

Issued under the *Mining Act 1992*

EXPLORATION LICENCE NUMBER:	8632 (Act 1992)
RENEWAL DATE:	21 October 2020
DUE EXPIRY DATE:	26 July 2026
LICENCE HOLDER:	Drummond West Pty Ltd ACN 112 104 668
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) minerals

15. Independent Solicitor's Report on NSW Tenements

continued

EL 8632 (Act 1992) Version 3.7

Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the Mining Regulation 2016.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- *The Environmental Planning and Assessment Act 1979*;
- *The Protection of the Environment Operations Act 1997*; and
- *The Water Act 1912 and the Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The mineral(s) or group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does **not** give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.
- **Group 11 minerals**, then this licence does **not** give the licence holder the right to prospect for any minerals except uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.

Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and Mining Regulation 2016. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation).

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.

15. Independent Solicitor's Report on NSW Tenements

continued

EL 8632 (Act 1992) Version 3.7

Licence History – from 21 October 2020

Identifier	Effective date	Reasons for update
5	21 October 2020	Renewal of EL8632 (Act 1992)

DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities have the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program identified in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.

15. Independent Solicitor's Report on NSW Tenements

continued

EL 8632 (Act 1992) Version 3.7

Schedule 1 – Exploration Area

EXPLORATION AREA

The exploration area comprises of an area of **52 units** as specified in the table below, exclusive of any land:

- (a) vested in the Commonwealth of Australia;
- (b) that was not subject to the licence immediately before this renewal.

Note: This exclusion (b) may include land that, at the date this licence was initially granted, was:

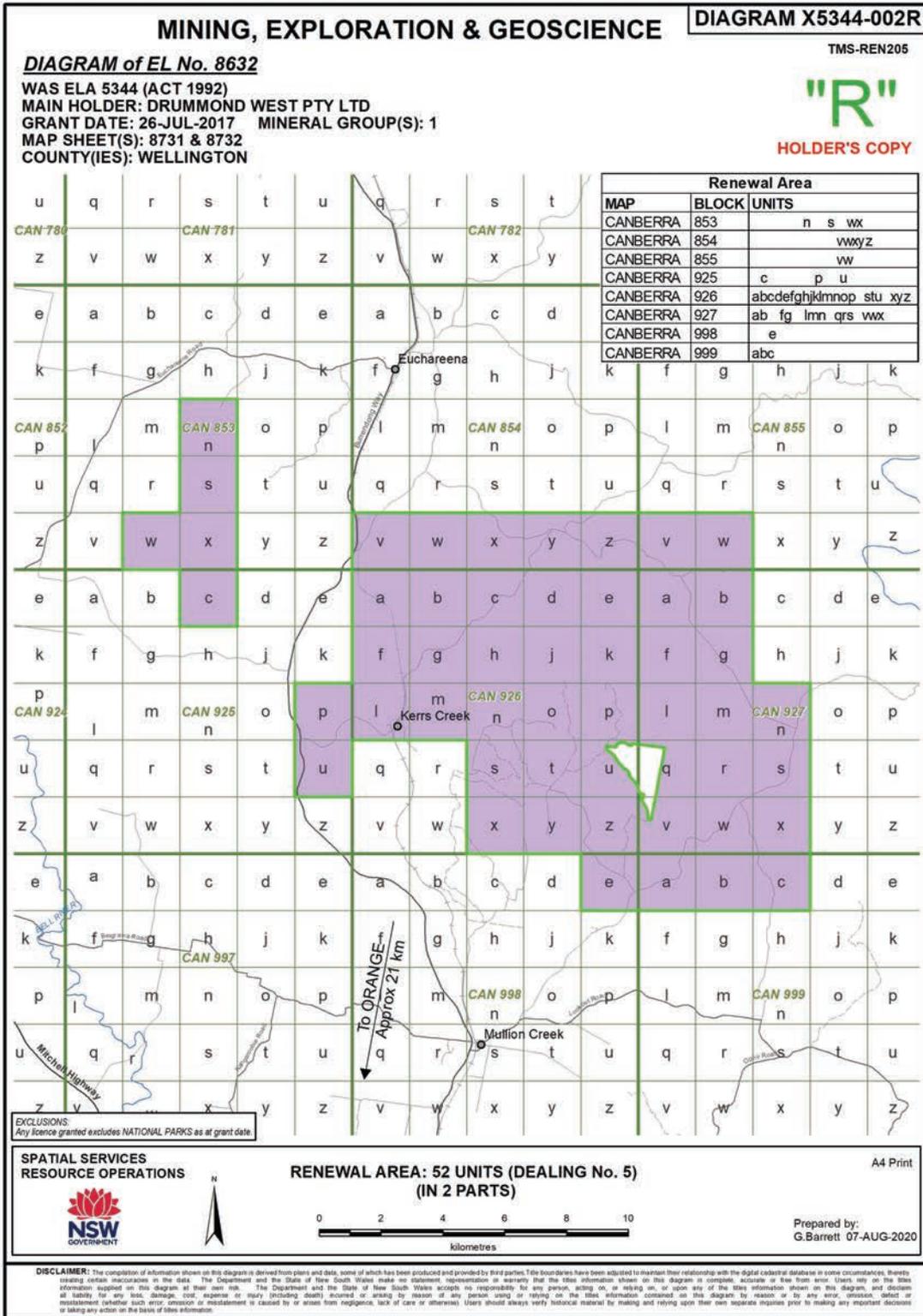
- subject to an authority, or an application for an authority;
- subject to a residence area or business area referred to in clause 1, Part 1 of Schedule 11 of the Mining Regulation 2003;
- subject to any mining reserve constituted under section 367 of the Mining Act 1992 which prohibited the grant of new exploration licences;
- vested in the Commonwealth of Australia;
- located within a national park, regional park, historic site, nature reserve, karst conservation area or Aboriginal area established under the National Parks & Wildlife Act 1974 or other legislation; or
- vested in an Aboriginal Land Council or Local Land Council under the Aboriginal Land Rights Act 1983 at the original date of grant of this licence, unless this licence authorises exploration for gold, silver or uranium.

1:1,000,000	Blocks	Units
CANBERRA	853	n s wx
CANBERRA	854	vwx yz
CANBERRA	855	vw
CANBERRA	925	c p u
CANBERRA	926	abcdefghijklmnop stu xyz
CANBERRA	927	ab fg lmn qrs vwx
CANBERRA	998	e
CANBERRA	999	abc

The boundaries of the exploration area are indicated on the following diagram.

DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, Regional NSW excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.



15. Independent Solicitor's Report on NSW Tenements

continued

EL 8632 (Act 1992) Version 3.7

Schedule 2 – General Conditions

GENERAL CONDITIONS

Work Program

1. The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

Native Title

2. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993 (Cth)* without the prior written consent of the Minister.

Community Consultation

3. The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation (March 2016)*.

Protection of the Environment

4. The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

Security

5. The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:

- (a) Amount: **\$10,000**
- (b) Licence holder's entitlement to interest: none.

Rehabilitation

6. The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice: Rehabilitation (July 2015)* to the satisfaction of the Minister.

Environmental Incident Reporting

7. The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.

Annual Activity Reporting

8. Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015)* at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

9. If the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:

- (a) Change in effective control of the licence holder; or
- (b) Foreign acquisition of substantial control in the licence holder.

The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Coal Seam Discovery

10. If a coal seam is discovered in the exploration area, the licence holder must:

- (a) immediately inform the Secretary of the discovery, and
- (b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.

15. Independent Solicitor's Report on NSW Tenements

continued

EL 8632 (Act 1992) Version 3.7

Schedule 3 – Special Conditions

SPECIAL CONDITIONS

Nil

FURTHER APPROVALS

Further approvals and consents may be granted after the commencement of this licence.

The licence holder is required to comply with all approvals and consents which have been granted after commencement of this licence.

15. Independent Solicitor's Report on NSW Tenements

continued

EL 8632 (Act 1992) Version 3.7

Schedule 5 – Work Program

WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL8632-2020-2026

Instrument of Grant

I, **Stephen Wills, Executive Director Resource Operations**, as delegate of the Minister administering the *Mining Act 1992* for the State of New South Wales, and pursuant to section 22 of the *Mining Act 1992*, determine to grant an Exploration Licence in satisfaction of **Exploration Licence Application 5966 (Act 1992) to Bullseye Gold Pty Ltd, ACN 640 740 576:**

In respect of **Group One (1) minerals**;

- (a) For the term of **One (1) year** ending on **17 February 2022**; and
- (b) Over the exploration area described in Schedule 1; and
- (c) Subject to the conditions set out in Schedule 2 and 3; and
- (d) In compliance with any Activity Approvals in Schedule 4; and
- (e) In accordance with the approved work program referenced in Schedule 5.

Signed this 17th day of February 2021



Stephen Wills
Executive Director Resource Operations
Regional NSW – Mining, Exploration and Geoscience
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 5966 (Act 1992) Version 3.8

EXPLORATION LICENCE

Issued under the *Mining Act 1992*

EXPLORATION LICENCE NUMBER:	9056 (Act 1992)
GRANT DATE:	17 February 2021
TERM:	One (1) year
DUE EXPIRY DATE:	17 February 2022
LICENCE HOLDER:	Bullseye Gold Pty Ltd ACN 640 740 576
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) minerals

Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the Mining Regulation 2016.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- *The Environmental Planning and Assessment Act 1979*;
- *The Protection of the Environment Operations Act 1997*; and
- *The Water Act 1912 and the Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The mineral(s) or group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.
- **Group 11 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 5966 (Act 1992) Version 3.8

Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and Mining Regulation 2016. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation).

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.

Licence History

Identifier	Effective date	Reasons for update
1	17 February 2021	Grant of EL9056 (Act 1992)

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 5966 (Act 1992) Version 3.8

DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities have the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program identified in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.

EXPLORATION AREA

The exploration area comprises of an area of **29 units** as specified in the table below, exclusive of any land:

- (a) excluded by section 19 of the *Mining Act 1992*;
- (b) subject of any mining reserve constituted under section 367 of the *Mining Act 1992* prior to the grant of this licence which prohibits the grant of new exploration licences;
- (c) vested in the Commonwealth of Australia;
- (d) within any national park, regional park, historic site, nature reserve, karst conservation reserve or Aboriginal area at the date of the grant of this licence;

Note: This exclusion includes reserves created under the *National Parks & Wildlife Act 1974* and established under other legislation.

or

- (e) vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council under the *Aboriginal Land Rights Act 1983* at the original date of grant of this licence, except insofar as this licence relates to:
 - (i) gold;
 - (ii) silver; or
 - (iii) uranium.

1:1,000,000	Blocks	Units
CANBERRA	3075	x
CANBERRA	3147	cde jk p u z
CANBERRA	3148	lm q v
CANBERRA	3220	a fg mn rst x
CANBERRA	3292	cd jk op
CANBERRA	3293	l

The boundaries of the exploration area are indicated on the following diagram.

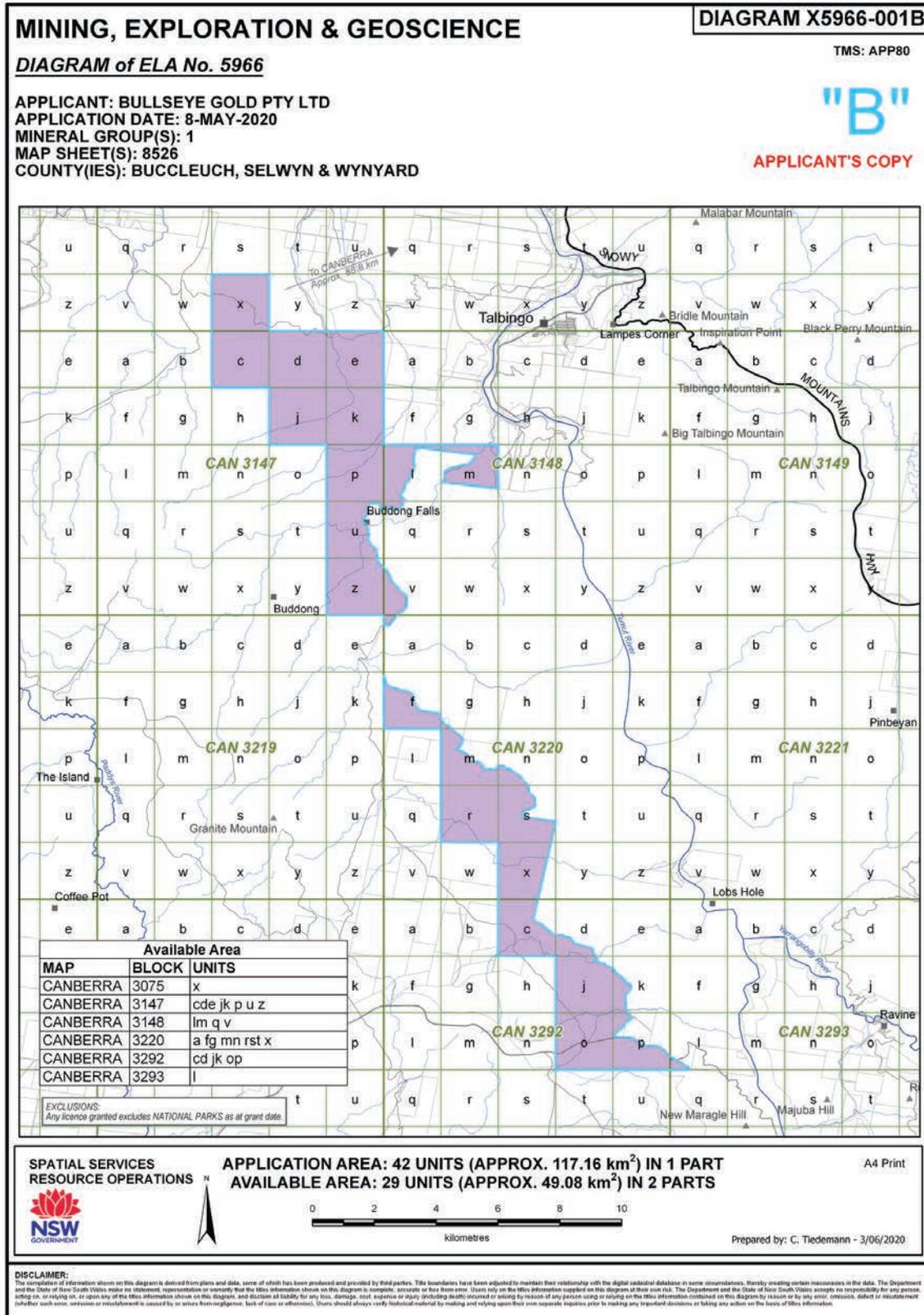
DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, Regional NSW excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 5966 (Act 1992) Version 3.8



GENERAL CONDITIONS

Work Program

1. The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

Native Title

2. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993 (Cth)* without the prior written consent of the Minister.

Community Consultation

3. The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation (March 2016)*.

Protection of the Environment

4. The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

Security

5. The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:

- (a) Amount: **\$10,000**
- (b) Licence holder's entitlement to interest: none.

Rehabilitation

6. The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice: Rehabilitation (July 2015)* to the satisfaction of the Minister.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 5966 (Act 1992) Version 3.8

Environmental Incident Reporting

7. The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.

Annual Activity Reporting

8. Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015)* at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

9. If the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:

- (a) Change in effective control of the licence holder; or
- (b) Foreign acquisition of substantial control in the licence holder.

The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Coal Seam Discovery

10. If a coal seam is discovered in the exploration area, the licence holder must:

- (a) immediately inform the Secretary of the discovery, and
- (b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.



SPECIAL CONDITIONS

Nil

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 5966 (Act 1992) Version 3.8

Schedule 4 – Further Approvals

FURTHER APPROVALS

Further approvals and consents may be granted after the commencement of this licence.

The licence holder is required to comply with all approvals and consents which have been granted after commencement of this licence.

WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL9056-2021-2022

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6127 (Act 1992) Version 3.8

Instrument of Grant

I, **Stephen Wills, Executive Director Resource Operations**, as delegate of the Minister administering the *Mining Act 1992* for the State of New South Wales, and pursuant to section 22 of the *Mining Act 1992*, determine to grant an Exploration Licence in satisfaction of **Exploration Licence Application No. 6127 (Act 1992) to BULLSEYE GOLD PTY LTD, ACN 640 740 576:**

In respect of **Group One (1)** minerals;

- (a) For the term of **One (1) year** ending on **2 March 2022**; and
- (b) Over the exploration area described in Schedule 1; and
- (c) Subject to the conditions set out in Schedule 2 and 3; and
- (d) In compliance with any Activity Approvals in Schedule 4; and
- (e) In accordance with the approved work program referenced in Schedule 5.

Signed this 2nd day of March 2021



Stephen Wills
Executive Director Resource Operations
Regional NSW – Mining, Exploration and Geoscience
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018

EXPLORATION LICENCE

Issued under the *Mining Act 1992*

EXPLORATION LICENCE NUMBER:	9076 (ACT 1992)
GRANT DATE:	2 March 2021
TERM:	One (1) year
DUE EXPIRY DATE:	2 March 2022
LICENCE HOLDER:	BULLSEYE GOLD PTY LTD ACN 640 740 576
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) minerals

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6127 (Act 1992) Version 3.8

Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the Mining Regulation 2016.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- *The Environmental Planning and Assessment Act 1979*;
- *The Protection of the Environment Operations Act 1997*; and
- *The Water Act 1912 and the Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The mineral(s) or group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.
- **Group 11 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.

Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and Mining Regulation 2016. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation).

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6127 (Act 1992) Version 3.8

Licence History

Identifier	Effective date	Reasons for update
1	2 March 2021	Grant of EL9076 (Act 1992)

DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities have the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program identified in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6127 (Act 1992) Version 3.8

Schedule 1 – Exploration Area

EXPLORATION AREA

The exploration area comprises of an area of **10 units** as specified in the table below, exclusive of any land:

- (a) excluded by section 19 of the *Mining Act 1992*;
- (b) subject of any mining reserve constituted under section 367 of the *Mining Act 1992* prior to the grant of this licence which prohibits the grant of new exploration licences;
- (c) vested in the Commonwealth of Australia;
- (d) within any national park, regional park, historic site, nature reserve, karst conservation reserve or Aboriginal area at the date of the grant of this licence;

Note: This exclusion includes reserves created under the *National Parks & Wildlife Act 1974* and established under other legislation.

or

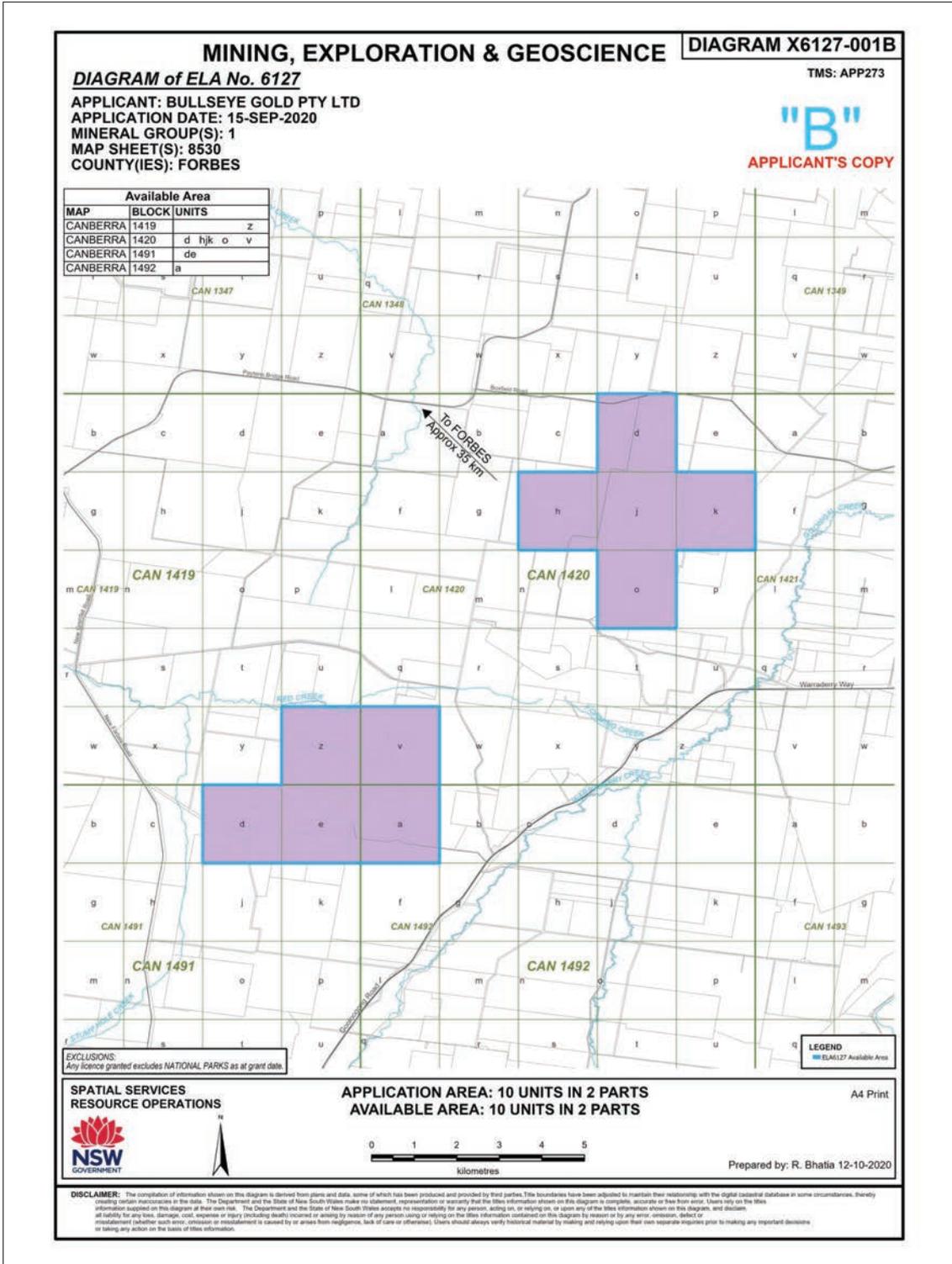
- (e) vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council under the *Aboriginal Land Rights Act 1983* at the original date of grant of this licence, except insofar as this licence relates to:
 - (i) gold;
 - (ii) silver; or
 - (iii) uranium.

1:1,000,000	Blocks	Units
Canberra	1419	z
Canberra	1420	d h j k o v
Canberra	1491	de
Canberra	1492	a

The boundaries of the exploration area are indicated on the following diagram.

DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, Regional NSW excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.



15. Independent Solicitor's Report on NSW Tenements

continued

ELA6127 (Act 1992) Version 3.8

Schedule 2 – General Conditions

GENERAL CONDITIONS

Work Program

1. The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

Native Title

2. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993 (Cth)* without the prior written consent of the Minister.

Community Consultation

3. The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation (March 2016)*.

Protection of the Environment

4. The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

Security

5. The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:

- (a) Amount: **\$10,000.00**
- (b) Licence holder's entitlement to interest: none.

Rehabilitation

6. The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice: Rehabilitation (July 2015)* to the satisfaction of the Minister.

Environmental Incident Reporting

7. The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.

Annual Activity Reporting

8. Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015)* at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

9. If the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:

- (a) Change in effective control of the licence holder; or
- (b) Foreign acquisition of substantial control in the licence holder.

The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Coal Seam Discovery

10. If a coal seam is discovered in the exploration area, the licence holder must:

- (a) immediately inform the Secretary of the discovery, and
- (b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6127 (Act 1992) Version 3.8

Schedule 3 – Special Conditions

SPECIAL CONDITIONS

Nil

FURTHER APPROVALS

Further approvals and consents may be granted after the commencement of this licence.

The licence holder is required to comply with all approvals and consents which have been granted after commencement of this licence.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6127 (Act 1992) Version 3.8

Schedule 5 – Work Program

WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL9076-2021-2022

Instrument of Grant

I, **Stephen Wills, Executive Director Resource Operations**, as delegate of the Minister administering the *Mining Act 1992* for the State of New South Wales, and pursuant to section 22 of the *Mining Act 1992*, determine to grant an Exploration Licence in satisfaction of **Exploration Licence Application No. 6099 (Act 1992) to HISTORIC GOLD MINES PTY LTD, ACN 640 781 031**:

In respect of **Group One (1)** minerals;

- (a) For the term of **One (1) year** ending on **18 March 2022**; and
- (b) Over the exploration area described in Schedule 1; and
- (c) Subject to the conditions set out in Schedule 2 and 3; and
- (d) In compliance with any Activity Approvals in Schedule 4; and
- (e) In accordance with the approved work program referenced in Schedule 5.

Signed this 18th day of March 2021



Stephen Wills
Executive Director Resource Operations
Regional NSW – Mining, Exploration and Geoscience
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6099 (Act 1992) Version 3.8

EXPLORATION LICENCE

Issued under the *Mining Act 1992*

EXPLORATION LICENCE NUMBER:	9109 (Act 1992)
GRANT DATE:	18 March 2021
TERM:	One (1) year
DUE EXPIRY DATE:	18 March 2022
LICENCE HOLDER:	HISTORIC GOLD MINES PTY LTD ACN 640 781 031
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) minerals

Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the Mining Regulation 2016.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- *The Environmental Planning and Assessment Act 1979*;
- *The Protection of the Environment Operations Act 1997*; and
- *The Water Act 1912 and the Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The mineral(s) or group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.
- **Group 11 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6099 (Act 1992) Version 3.8

Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and Mining Regulation 2016. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation).

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.

Licence History

Identifier	Effective date	Reasons for update
1	18 March 2021	Grant of EL9109 (Act 1992)

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6099 (Act 1992) Version 3.8

DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities have the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program identified in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.

EXPLORATION AREA

The exploration area comprises of an area of **46 units** as specified in the table below, exclusive of any land:

- (a) excluded by section 19 of the *Mining Act 1992*;
- (b) subject of any mining reserve constituted under section 367 of the *Mining Act 1992* prior to the grant of this licence which prohibits the grant of new exploration licences;
- (c) vested in the Commonwealth of Australia;
- (d) within any national park, regional park, historic site, nature reserve, karst conservation reserve or Aboriginal area at the date of the grant of this licence;

Note: *This exclusion includes reserves created under the National Parks & Wildlife Act 1974 and established under other legislation.*

or

- (e) vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council under the *Aboriginal Land Rights Act 1983* at the original date of grant of this licence, except insofar as this licence relates to:
 - (i) gold;
 - (ii) silver; or
 - (iii) uranium.

	Blocks	Units
1:1,000,000		
Canberra	203	cde h j k nop stu xyz
Canberra	204	ab f l qr vw
Canberra	275	cd hj no s x
Canberra	347	c h n vw
Canberra	418	e k p
Canberra	419	lmn s x
Canberra	491	cd

The boundaries of the exploration area are indicated on the following diagram.

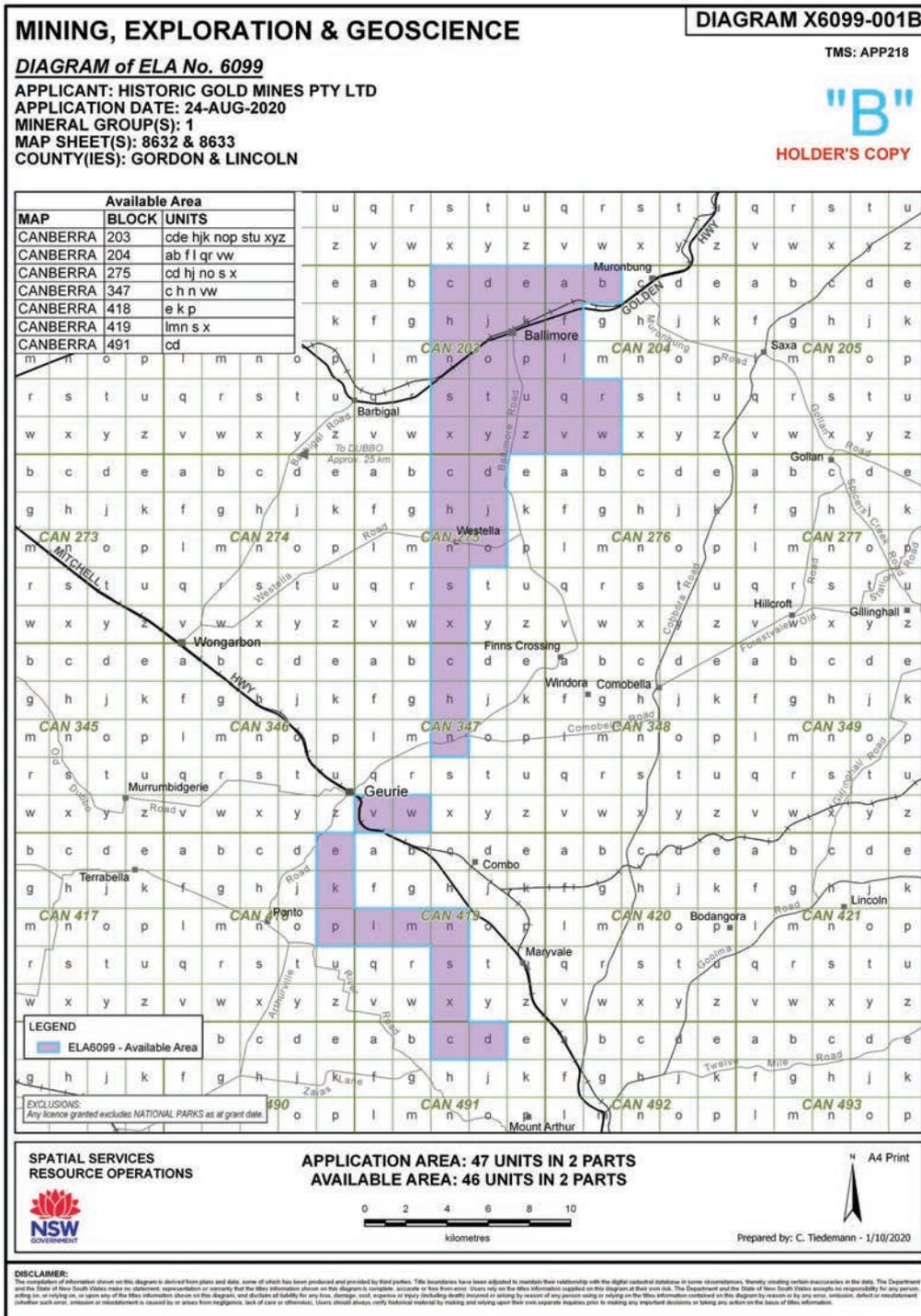
DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, Regional NSW excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6099 (Act 1992) Version 3.8



GENERAL CONDITIONS

Work Program

1. The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

Native Title

2. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993 (Cth)* without the prior written consent of the Minister.

Community Consultation

3. The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation (March 2016)*.

Protection of the Environment

4. The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

Security

5. The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:

- (a) Amount: **\$10,000**
- (b) Licence holder's entitlement to interest: none.

Rehabilitation

6. The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice: Rehabilitation (July 2015)* to the satisfaction of the Minister.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6099 (Act 1992) Version 3.8

Environmental Incident Reporting

7. The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.

Annual Activity Reporting

8. Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015)* at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

9. If the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:

- (a) Change in effective control of the licence holder; or
- (b) Foreign acquisition of substantial control in the licence holder.

The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Coal Seam Discovery

10. If a coal seam is discovered in the exploration area, the licence holder must:

- (a) immediately inform the Secretary of the discovery, and
- (b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.

SPECIAL CONDITIONS

Aboriginal Land Council Notification

11. The exploration licence holder must inform the relevant Local Aboriginal Land Council within 30 days of the grant of the exploration licence.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6099 (Act 1992) Version 3.8

Schedule 4 – Further Approvals

FURTHER APPROVALS

Further approvals and consents may be granted after the commencement of this licence.

The licence holder is required to comply with all approvals and consents which have been granted after commencement of this licence.

WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL9109-2021-2022

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6128 A (Act 1992) Version 3.8

Instrument of Grant

I, **Stephen Wills, Executive Director Resource Operations**, as delegate of the Minister administering the *Mining Act 1992* for the State of New South Wales, and pursuant to section 22 of the *Mining Act 1992*, determine to grant an Exploration Licence in satisfaction of **Exploration Licence Application No. 6128 A (Act 1992) to BULLSEYE GOLD PTY LTD, ACN 640 740 576:**

In respect of **Group One (1)** minerals;

- (a) For the term of **One (1) year** ending on **9 April 2022**; and
- (b) Over the exploration area described in Schedule 1; and
- (c) Subject to the conditions set out in Schedule 2 and 3; and
- (d) In compliance with any Activity Approvals in Schedule 4; and
- (e) In accordance with the approved work program referenced in Schedule 5.

Signed this 9th day of April 2021



Stephen Wills
Executive Director Resource Operations
Regional NSW – Mining, Exploration and Geoscience
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018

EXPLORATION LICENCE

Issued under the *Mining Act 1992*

EXPLORATION LICENCE NUMBER:	9130 (Act 1992)
GRANT DATE:	9 April 2021
TERM:	One (1) year
DUE EXPIRY DATE:	9 April 2022
LICENCE HOLDER:	BULLSEYE GOLD PTY LTD ACN 640 740 576
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) minerals

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6128 A (Act 1992) Version 3.8

Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the Mining Regulation 2016.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- *The Environmental Planning and Assessment Act 1979*;
- *The Protection of the Environment Operations Act 1997*; and
- *The Water Act 1912 and the Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The mineral(s) or group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.
- **Group 11 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.

Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and Mining Regulation 2016. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation).

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6128 A (Act 1992) Version 3.8

Licence History

Identifier	Effective date	Reasons for update
1	9 April 2021	Grant of EL9130 (Act 1992)

DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities have the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program identified in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6128 A (Act 1992) Version 3.8

Schedule 1 – Exploration Area

EXPLORATION AREA

The exploration area comprises of an area of **26 units** as specified in the table below, exclusive of any land:

- (a) excluded by section 19 of the *Mining Act 1992*;
- (b) subject of any mining reserve constituted under section 367 of the *Mining Act 1992* prior to the grant of this licence which prohibits the grant of new exploration licences;
- (c) vested in the Commonwealth of Australia;
- (d) within any national park, regional park, historic site, nature reserve, karst conservation reserve or Aboriginal area at the date of the grant of this licence;

Note: This exclusion includes reserves created under the *National Parks & Wildlife Act 1974* and established under other legislation.

or

- (e) vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council under the *Aboriginal Land Rights Act 1983* at the original date of grant of this licence, except insofar as this licence relates to:
 - (i) gold;
 - (ii) silver; or
 - (iii) uranium.

1:1,000,000	Blocks	Units
Canberra	1796	c h j n o p s x
Canberra	1797	de l m n r
Canberra	1798	abc
Canberra	1869	z
Canberra	1870	l p q r u v
Canberra	1871	l q

The boundaries of the exploration area are indicated on the following diagram.

DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, Regional NSW excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6128 A (Act 1992) Version 3.8

GENERAL CONDITIONS

Work Program

1. The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

Native Title

2. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993 (Cth)* without the prior written consent of the Minister.

Community Consultation

3. The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation (March 2016)*.

Protection of the Environment

4. The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

Security

5. The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:

- (a) Amount: **\$10,000.00**
- (b) Licence holder's entitlement to interest: none.

Rehabilitation

6. The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice: Rehabilitation (July 2015)* to the satisfaction of the Minister.

Environmental Incident Reporting

7. The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.

Annual Activity Reporting

8. Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015)* at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

9. If the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:

- (a) Change in effective control of the licence holder; or
- (b) Foreign acquisition of substantial control in the licence holder.

The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Coal Seam Discovery

10. If a coal seam is discovered in the exploration area, the licence holder must:

- (a) immediately inform the Secretary of the discovery, and
- (b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6128 A (Act 1992) Version 3.8

Schedule 3 – Special Conditions

SPECIAL CONDITIONS

Nil

FURTHER APPROVALS

Further approvals and consents may be granted after the commencement of this licence.

The licence holder is required to comply with all approvals and consents which have been granted after commencement of this licence.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6128 A (Act 1992) Version 3.8

Schedule 5 – Work Program

WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL9130-2021-2022

Instrument of Grant

I, **Stephen Wills, Executive Director Resource Operations**, as delegate of the Minister administering the *Mining Act 1992* for the State of New South Wales, and pursuant to section 22 of the *Mining Act 1992*, determine to grant an Exploration Licence in satisfaction of **Exploration Licence Application No. 6128 B (Act 1992) to BULLSEYE GOLD PTY LTD, ACN 640 740 576:**

In respect of **Group One (1)** minerals;

- (a) For the term of **One (1) year** ending on **9 April 2022**; and
- (b) Over the exploration area described in Schedule 1; and
- (c) Subject to the conditions set out in Schedule 2 and 3; and
- (d) In compliance with any Activity Approvals in Schedule 4; and
- (e) In accordance with the approved work program referenced in Schedule 5.

Signed this 9th day of April 2021



Stephen Wills
Executive Director Resource Operations
Regional NSW – Mining, Exploration and Geoscience
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6128 B (Act 1992) Version 3.8

EXPLORATION LICENCE

Issued under the *Mining Act 1992*

EXPLORATION LICENCE NUMBER:	9131 (Act 1992)
GRANT DATE:	9 April 2021
TERM:	One (1) year
DUE EXPIRY DATE:	9 April 2022
LICENCE HOLDER:	BULLSEYE GOLD PTY LTD ACN 640 740 576
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) minerals

Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the Mining Regulation 2016.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- *The Environmental Planning and Assessment Act 1979*;
- *The Protection of the Environment Operations Act 1997*; and
- *The Water Act 1912 and the Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The mineral(s) or group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.
- **Group 11 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6128 B (Act 1992) Version 3.8

Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and Mining Regulation 2016. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation).

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.

Licence History

Identifier	Effective date	Reasons for update
1	9 April 2021	Grant of EL9131 (Act 1992)

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6128 B (Act 1992) Version 3.8

DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities have the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program identified in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.

EXPLORATION AREA

The exploration area comprises of an area of **6 units** as specified in the table below, exclusive of any land:

- (a) excluded by section 19 of the *Mining Act 1992*;
- (b) subject of any mining reserve constituted under section 367 of the *Mining Act 1992* prior to the grant of this licence which prohibits the grant of new exploration licences;
- (c) vested in the Commonwealth of Australia;
- (d) within any national park, regional park, historic site, nature reserve, karst conservation reserve or Aboriginal area at the date of the grant of this licence;

Note: *This exclusion includes reserves created under the National Parks & Wildlife Act 1974 and established under other legislation.*

or

- (e) vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council under the *Aboriginal Land Rights Act 1983* at the original date of grant of this licence, except insofar as this licence relates to:
 - (i) gold;
 - (ii) silver; or
 - (iii) uranium.

1:1,000,000	Blocks	Units
Sydney	1803	e jk op
Sydney	1804	h

The boundaries of the exploration area are indicated on the following diagram.

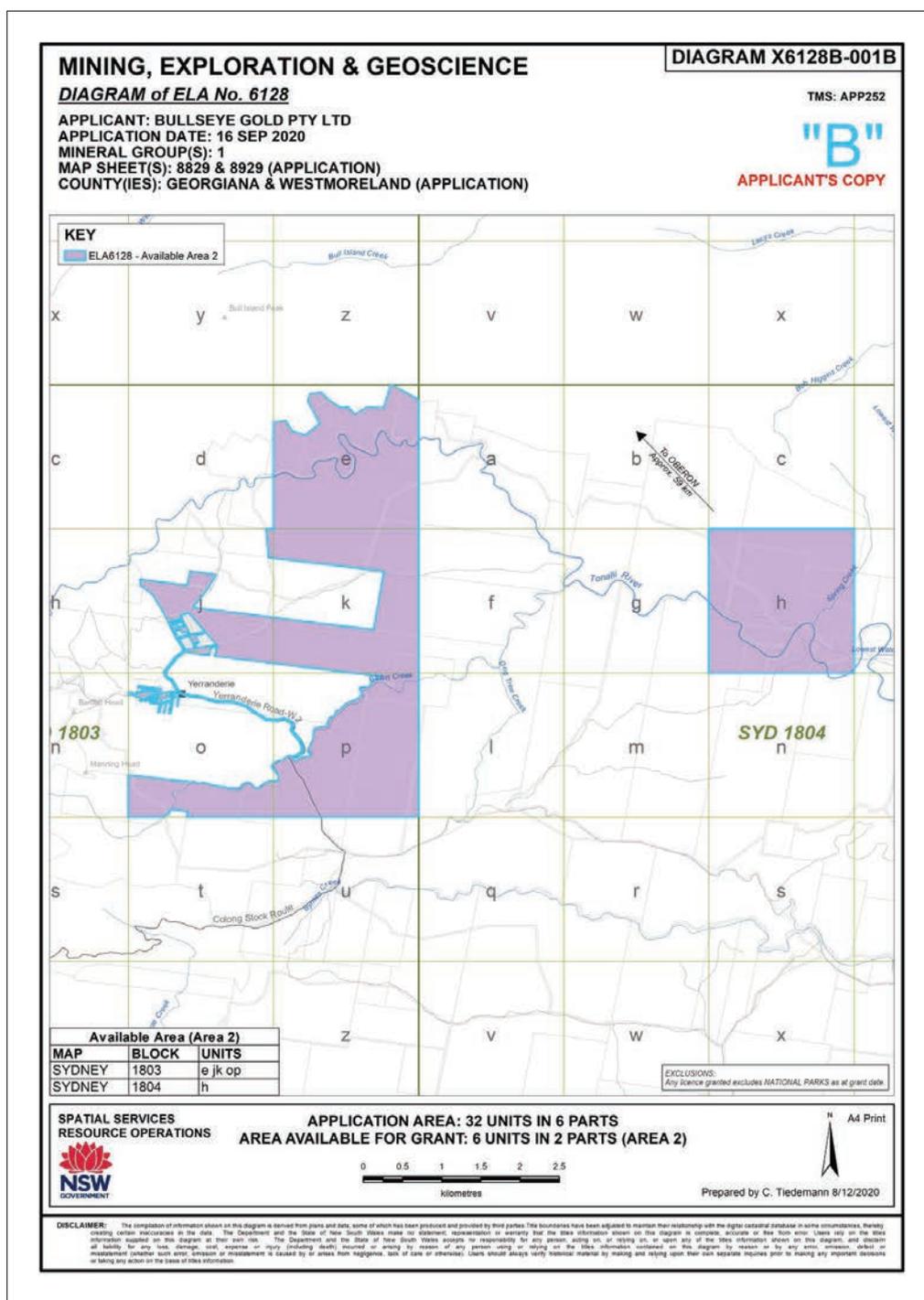
DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, Regional NSW excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6128 B (Act 1992) Version 3.8



GENERAL CONDITIONS

Work Program

1. The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

Native Title

2. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993 (Cth)* without the prior written consent of the Minister.

Community Consultation

3. The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation (March 2016)*.

Protection of the Environment

4. The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

Security

5. The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:

- (a) Amount: **\$10,000.00**
- (b) Licence holder's entitlement to interest: none.

Rehabilitation

6. The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice: Rehabilitation (July 2015)* to the satisfaction of the Minister.

Environmental Incident Reporting

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6128 B (Act 1992) Version 3.8

7. The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.

Annual Activity Reporting

8. Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015)* at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

9. If the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:

- (a) Change in effective control of the licence holder; or
- (b) Foreign acquisition of substantial control in the licence holder.

The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Coal Seam Discovery

10. If a coal seam is discovered in the exploration area, the licence holder must:

- (a) immediately inform the Secretary of the discovery, and
- (b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.

SPECIAL CONDITIONS

Nil

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6128 B (Act 1992) Version 3.8

Schedule 4 – Further Approvals

FURTHER APPROVALS

Further approvals and consents may be granted after the commencement of this licence.

The licence holder is required to comply with all approvals and consents which have been granted after commencement of this licence.

WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL9131-2021-2022

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6267 (Act 1992) Version 3.8

Instrument of Grant

I, **Jamie Tripodi, Director Resource Assessments**, as delegate of the Minister administering the *Mining Act 1992* for the State of New South Wales, and pursuant to section 22 of the *Mining Act 1992*, determine to grant an Exploration Licence in satisfaction of **Exploration Licence Application No. 6267 (Act 1992) to ORANGE MINERALS (NSW) PTY LTD, ACN 645 554 761**:

In respect of **Group One (1)** minerals;

- (a) For the term of **Three (3) years** ending on **3/08/2024**; and
- (b) Over the exploration area described in Schedule 1; and
- (c) Subject to the conditions set out in Schedule 2 and 3; and
- (d) In compliance with any Activity Approvals in Schedule 4; and
- (e) In accordance with the approved work program referenced in Schedule 5.

Signed this 3rd day of August 2021



Jamie Tripodi
Director Titles Assessments
Regional NSW – Mining, Exploration and Geoscience
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018

EXPLORATION LICENCE

Issued under the *Mining Act 1992*

EXPLORATION LICENCE NUMBER:	EL9239
GRANT DATE:	3/08/2021
TERM:	Three (3) years
DUE EXPIRY DATE:	3/08/2024
LICENCE HOLDER:	ORANGE MINERALS (NSW) PTY LTD ACN 645 554 761
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) minerals

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6267 (Act 1992) Version 3.8

Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the Mining Regulation 2016.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- *The Environmental Planning and Assessment Act 1979*;
- *The Protection of the Environment Operations Act 1997*; and
- *The Water Act 1912 and the Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The mineral(s) or group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.
- **Group 11 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.

Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and Mining Regulation 2016. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation).

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6267 (Act 1992) Version 3.8

Licence History

Identifier	Effective date	Reasons for update
1	3/08/2021	Grant of EL9239 (Act 1992)

DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities have the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program identified in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6267 (Act 1992) Version 3.8

Schedule 1 – Exploration Area

EXPLORATION AREA

The exploration area comprises of an area of **11 units** as specified in the table below, exclusive of any land:

- (a) excluded by section 19 of the *Mining Act 1992*;
- (b) subject of any mining reserve constituted under section 367 of the *Mining Act 1992* prior to the grant of this licence which prohibits the grant of new exploration licences;
- (c) vested in the Commonwealth of Australia;
- (d) within any national park, regional park, historic site, nature reserve, karst conservation reserve or Aboriginal area at the date of the grant of this licence;

Note: *This exclusion includes reserves created under the National Parks & Wildlife Act 1974 and established under other legislation.*

or

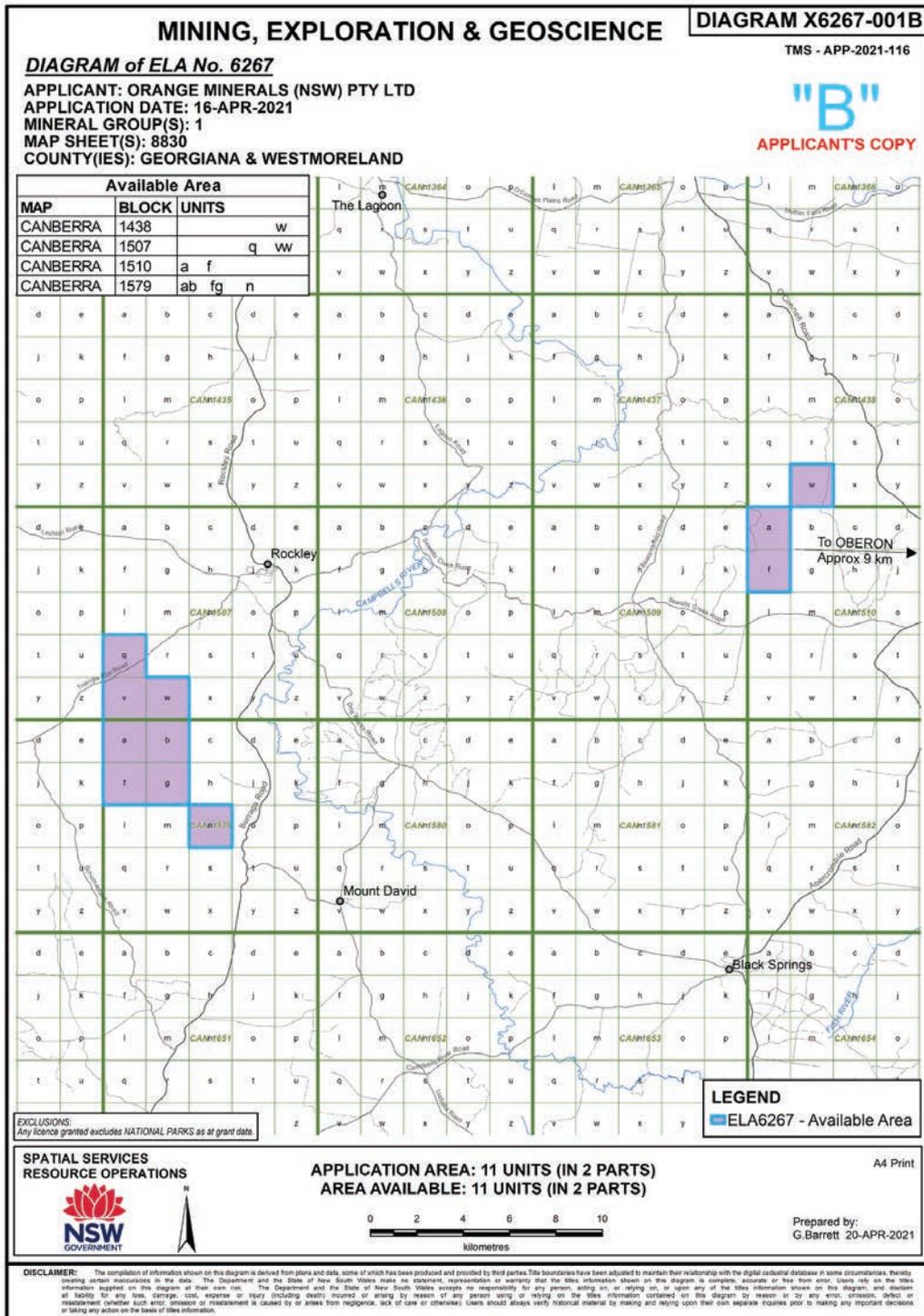
- (e) vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council under the *Aboriginal Land Rights Act 1983* at the original date of grant of this licence, except insofar as this licence relates to:
 - (i) gold;
 - (ii) silver; or
 - (iii) uranium.

1:1,000,000	Blocks	Units
Canberra	1438	w
Canberra	1507	q vw
Canberra	1510	a f
Canberra	1579	ab fg n

The boundaries of the exploration area are indicated on the following diagram.

DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, Regional NSW excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.



15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6267 (Act 1992) Version 3.8

Schedule 2 – General Conditions

GENERAL CONDITIONS

Work Program

1. The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

Native Title

2. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993 (Cth)* without the prior written consent of the Minister.

Community Consultation

3. The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation (March 2016)*.

Protection of the Environment

4. The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

Security

5. The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:

- (a) Amount: **\$10,000.00**
- (b) Licence holder's entitlement to interest: none.

Rehabilitation

6. The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice: Rehabilitation (July 2015)* to the satisfaction of the Minister.

Environmental Incident Reporting

7. The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.

Annual Activity Reporting

8. Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015)* at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

9. If the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:

- (a) Change in effective control of the licence holder; or
- (b) Foreign acquisition of substantial control in the licence holder.

The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Coal Seam Discovery

10. If a coal seam is discovered in the exploration area, the licence holder must:

- (a) immediately inform the Secretary of the discovery, and
- (b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6267 (Act 1992) Version 3.8

Schedule 3 – Special Conditions

SPECIAL CONDITIONS

Nil

Schedule 4 – Further Approvals

FURTHER APPROVALS

Further approvals and consents may be granted after the commencement of this licence.

The licence holder is required to comply with all approvals and consents which have been granted after commencement of this licence.

WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL9239-2021-2024

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6272 (Act 1992) Version 3.8

Instrument of Grant

I, **Jamie Tripodi, Director Title Assessments**, as delegate of the Minister administering the *Mining Act 1992* for the State of New South Wales, and pursuant to section 22 of the *Mining Act 1992*, determine to grant an Exploration Licence in satisfaction of **Exploration Licence Application No. 6272 (Act 1992) to ORANGE MINERALS PTY LTD, ACN 645 554 761**:

In respect of **Group One (1)** minerals;

- (a) For the term of **Three (3) years** ending on **6/08/2024**; and
- (b) Over the exploration area described in Schedule 1; and
- (c) Subject to the conditions set out in Schedule 2 and 3; and
- (d) In compliance with any Activity Approvals in Schedule 4; and
- (e) In accordance with the approved work program referenced in Schedule 5.

Signed this 6th day of August 2021



Jamie Tripodi
Director Title Assessments
Regional NSW – Mining, Exploration and Geoscience
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018

EXPLORATION LICENCE

Issued under the *Mining Act 1992*

EXPLORATION LICENCE NUMBER:	EL9244
GRANT DATE:	6/08/2021
TERM:	Three (3) years
DUE EXPIRY DATE:	6/08/2024
LICENCE HOLDER:	ORANGE MINERALS PTY LTD ACN 645 554 761
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) minerals

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6272 (Act 1992) Version 3.8

Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the Mining Regulation 2016.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- *The Environmental Planning and Assessment Act 1979*;
- *The Protection of the Environment Operations Act 1997*; and
- *The Water Act 1912 and the Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The mineral(s) or group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.
- **Group 11 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.

Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and Mining Regulation 2016. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation).

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6272 (Act 1992) Version 3.8

Licence History

Identifier	Effective date	Reasons for update
1	6/08/2021	Grant of EL9244 (Act 1992)

DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities have the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program identified in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6272 (Act 1992) Version 3.8

Schedule 1 – Exploration Area

EXPLORATION AREA

The exploration area comprises of an area of **51 units** as specified in the table below, exclusive of any land:

- (a) excluded by section 19 of the *Mining Act 1992*;
- (b) subject of any mining reserve constituted under section 367 of the *Mining Act 1992* prior to the grant of this licence which prohibits the grant of new exploration licences;
- (c) vested in the Commonwealth of Australia;
- (d) within any national park, regional park, historic site, nature reserve, karst conservation reserve or Aboriginal area at the date of the grant of this licence;

Note: This exclusion includes reserves created under the *National Parks & Wildlife Act 1974* and established under other legislation.

or

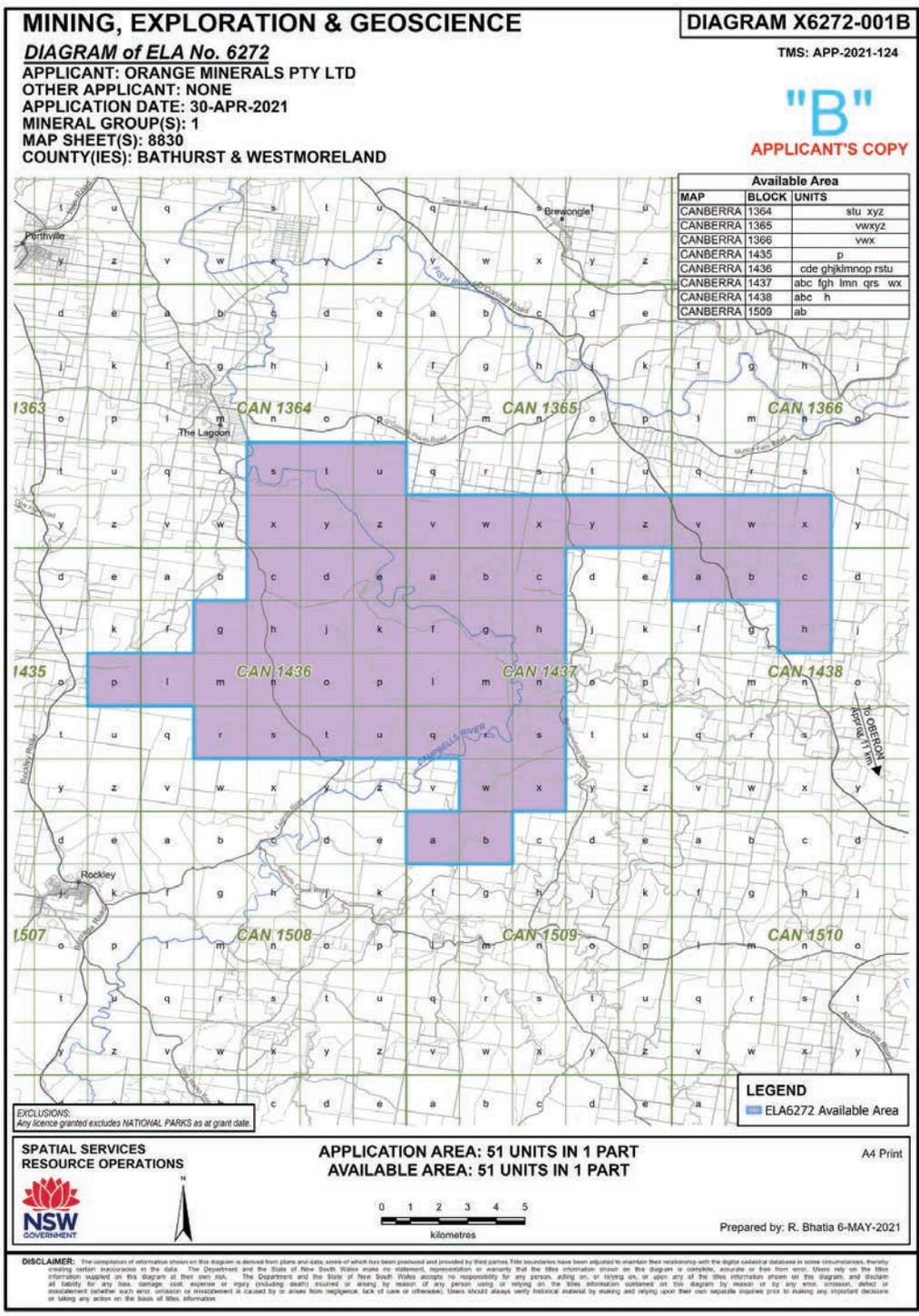
- (e) vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council under the *Aboriginal Land Rights Act 1983* at the original date of grant of this licence, except insofar as this licence relates to:
 - (i) gold;
 - (ii) silver; or
 - (iii) uranium.

1:1,000,000	Blocks	Units
Canberra	1364	stu xyz
Canberra	1365	vwxyz
Canberra	1366	vwx
Canberra	1435	p
Canberra	1436	cde ghijklmnop rstu
Canberra	1437	abc fgh lmn qrs wx
Canberra	1438	abc h
Canberra	1509	ab

The boundaries of the exploration area are indicated on the following diagram.

DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, Regional NSW excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.



15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6272 (Act 1992) Version 3.8

Schedule 2 – General Conditions

GENERAL CONDITIONS

Work Program

1. The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

Native Title

2. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993 (Cth)* without the prior written consent of the Minister.

Community Consultation

3. The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation (March 2016)*.

Protection of the Environment

4. The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

Security

5. The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:

- (a) Amount: **\$10,000.00**
- (b) Licence holder's entitlement to interest: none.

Rehabilitation

6. The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice: Rehabilitation (July 2015)* to the satisfaction of the Minister.

Environmental Incident Reporting

7. The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.

Annual Activity Reporting

8. Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015)* at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

9. If the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:

- (a) Change in effective control of the licence holder; or
- (b) Foreign acquisition of substantial control in the licence holder.

The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Coal Seam Discovery

10. If a coal seam is discovered in the exploration area, the licence holder must:

- (a) immediately inform the Secretary of the discovery, and
- (b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6272 (Act 1992) Version 3.8

Schedule 3 – Special Conditions

SPECIAL CONDITIONS

Nil

FURTHER APPROVALS

Further approvals and consents may be granted after the commencement of this licence.

The licence holder is required to comply with all approvals and consents which have been granted after commencement of this licence.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6272 (Act 1992) Version 3.8

Schedule 5 – Work Program

WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL9244-2021-2024

Instrument of Grant

I, **Jamie Tripodi, Director Title Assessments**, as delegate of the Minister administering the *Mining Act 1992* for the State of New South Wales, and pursuant to section 22 of the *Mining Act 1992*, determine to grant an Exploration Licence in satisfaction of **Exploration Licence Application No. 6273 (Act 1992) to ORANGE MINERALS (NSW) PTY LTD, ACN 645 544 761:**

In respect of **Group One (1)** minerals;

- (a) For the term of **Three (3) years** ending on **6/08/2024**; and
- (b) Over the exploration area described in Schedule 1; and
- (c) Subject to the conditions set out in Schedule 2 and 3; and
- (d) In compliance with any Activity Approvals in Schedule 4; and
- (e) In accordance with the approved work program referenced in Schedule 5.

Signed this 6th day of August 2021



Jamie Tripodi
Director Title Assessments
Regional NSW – Mining, Exploration and Geoscience
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6273 (Act 1992) Version 3.8

EXPLORATION LICENCE

Issued under the *Mining Act 1992*

EXPLORATION LICENCE NUMBER:	EL9249
GRANT DATE:	6/08/2021
TERM:	Three (3) years
DUE EXPIRY DATE:	6/08/2024
LICENCE HOLDER:	ORANGE MINERALS (NSW) PTY LTD ACN 645 544 761
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) minerals

Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the Mining Regulation 2016.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- *The Environmental Planning and Assessment Act 1979*;
- *The Protection of the Environment Operations Act 1997*; and
- *The Water Act 1912 and the Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The mineral(s) or group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.
- **Group 11 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6273 (Act 1992) Version 3.8

Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and Mining Regulation 2016. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation).

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.

Licence History

Identifier	Effective date	Reasons for update
1	6/08/2021	Grant of EL9249 (Act 1992)

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6273 (Act 1992) Version 3.8

DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities have the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program identified in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.

EXPLORATION AREA

The exploration area comprises of an area of **45 units** as specified in the table below, exclusive of any land:

- (a) excluded by section 19 of the *Mining Act 1992*;
- (b) subject of any mining reserve constituted under section 367 of the *Mining Act 1992* prior to the grant of this licence which prohibits the grant of new exploration licences;
- (c) vested in the Commonwealth of Australia;
- (d) within any national park, regional park, historic site, nature reserve, karst conservation reserve or Aboriginal area at the date of the grant of this licence;

Note: This exclusion includes reserves created under the *National Parks & Wildlife Act 1974* and established under other legislation.

or

- (e) vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council under the *Aboriginal Land Rights Act 1983* at the original date of grant of this licence, except insofar as this licence relates to:
 - (i) gold;
 - (ii) silver; or
 - (iii) uranium.

1:1,000,000	Blocks	Units
Canberra	1510	wxy
Canberra	1582	bcd ghj mno rst wxy
Canberra	1654	bcd ghjk mnop rstu wxyz
Canberra	1655	fgh lmn
Canberra	1726	bc

The boundaries of the exploration area are indicated on the following diagram.

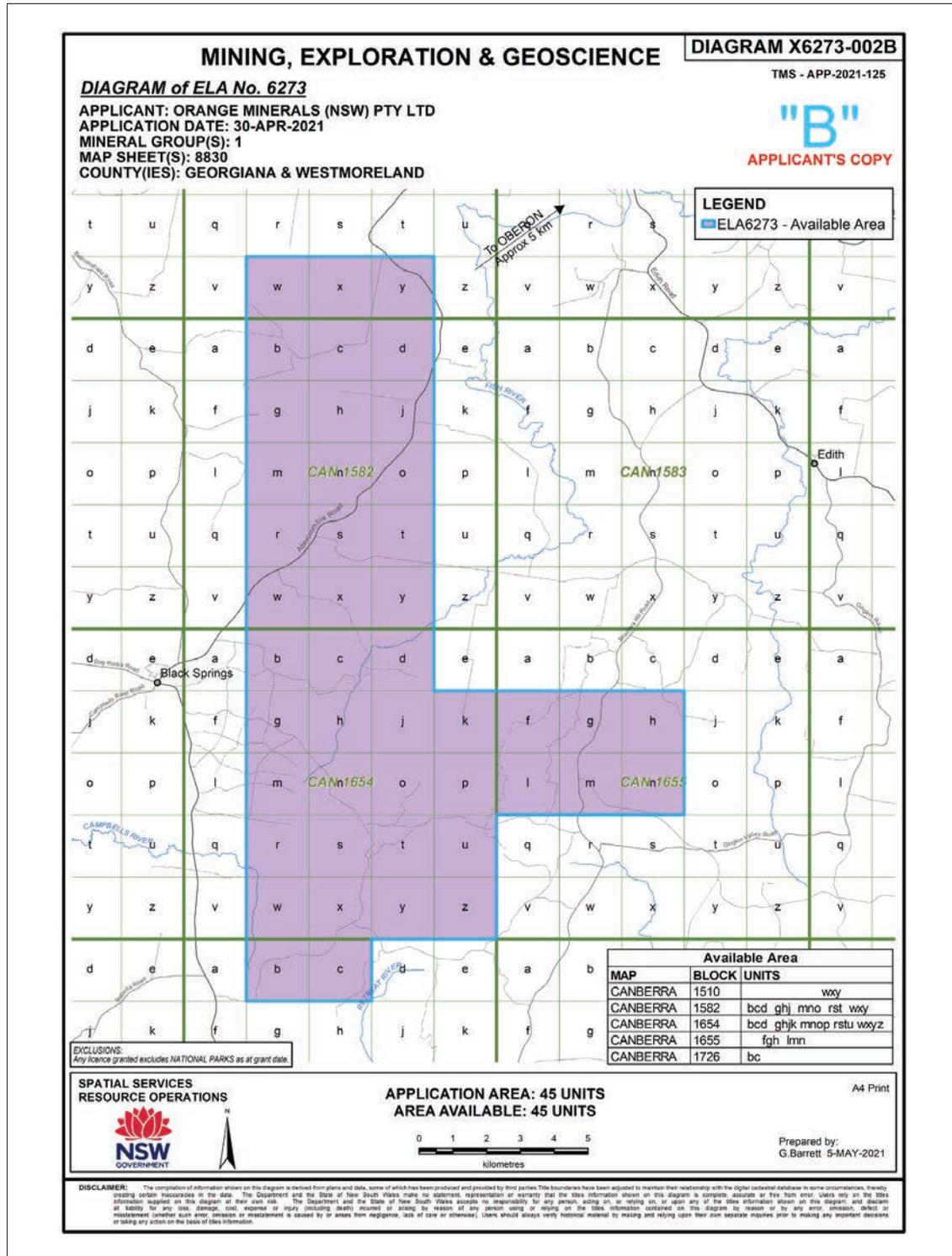
DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, Regional NSW excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6273 (Act 1992) Version 3.8



GENERAL CONDITIONS

Work Program

1. The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

Native Title

2. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993 (Cth)* without the prior written consent of the Minister.

Community Consultation

3. The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation (March 2016)*.

Protection of the Environment

4. The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

Security

5. The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:
 - (a) Amount: **\$10,000.00**
 - (b) Licence holder's entitlement to interest: none.

Rehabilitation

6. The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice: Rehabilitation (July 2015)* to the satisfaction of the Minister.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6273 (Act 1992) Version 3.8

Environmental Incident Reporting

7. The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.

Annual Activity Reporting

8. Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015)* at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

9. If the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:

- (a) Change in effective control of the licence holder; or
- (b) Foreign acquisition of substantial control in the licence holder.

The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Coal Seam Discovery

10. If a coal seam is discovered in the exploration area, the licence holder must:

- (a) immediately inform the Secretary of the discovery, and
- (b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.



SPECIAL CONDITIONS

Nil

15. Independent Solicitor's Report on NSW Tenements

continued

ELA6273 (Act 1992) Version 3.8

Schedule 4 – Further Approvals

FURTHER APPROVALS

Further approvals and consents may be granted after the commencement of this licence.

The licence holder is required to comply with all approvals and consents which have been granted after commencement of this licence.

WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL9249-2021-2024

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6135A (Act 1992) Version 3.8

Instrument of Grant

I, **Stephen Wills, Executive Director Resource Operations**, as delegate of the Minister administering the *Mining Act 1992* for the State of New South Wales, and pursuant to section 22 of the *Mining Act 1992*, determine to grant an Exploration Licence in satisfaction of **Exploration Licence Application No. 6135 2(Act 1992) to WESTERN SILVER PTY LTD, ACN 643274471**:

In respect of **Group One (1)** minerals;

- (a) For the term of **One (1) year**; and
- (b) Over the exploration area described in Schedule 1; and
- (c) Subject to the conditions set out in Schedule 2 and 3; and
- (d) In compliance with any Activity Approvals in Schedule 4; and
- (e) In accordance with the approved work program referenced in Schedule 5.

Signed this

Stephen Wills
Executive Director Resource Operations
Regional NSW – Mining, Exploration and Geoscience
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018

EXPLORATION LICENCE

Issued under the *Mining Act 1992*

EXPLORATION LICENCE NUMBER:	
GRANT DATE:	
TERM:	One (1) year
DUE EXPIRY DATE:	
LICENCE HOLDER:	WESTERN SILVER PTY LTD ACN 643274471
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) minerals

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6135A (Act 1992) Version 3.8

Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the Mining Regulation 2016.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- *The Environmental Planning and Assessment Act 1979*;
- *The Protection of the Environment Operations Act 1997*; and
- *The Water Act 1912 and the Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The mineral(s) or group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.
- **Group 11 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.

Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and Mining Regulation 2016. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation).

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.

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15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6135A (Act 1992) Version 3.8

Licence History

Identifier	Effective date	Reasons for update
1		

DRAFT

DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities have the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program identified in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6135A (Act 1992) Version 3.8

Schedule 1 – Exploration Area

EXPLORATION AREA

The exploration area comprises of an area of **4 units** as specified in the table below, exclusive of any land:

- (a) excluded by section 19 of the *Mining Act 1992*;
- (b) subject of any mining reserve constituted under section 367 of the *Mining Act 1992* prior to the grant of this licence which prohibits the grant of new exploration licences;
- (c) vested in the Commonwealth of Australia;
- (d) within any national park, regional park, historic site, nature reserve, karst conservation reserve or Aboriginal area at the date of the grant of this licence;

Note: This exclusion includes reserves created under the *National Parks & Wildlife Act 1974* and established under other legislation.

or

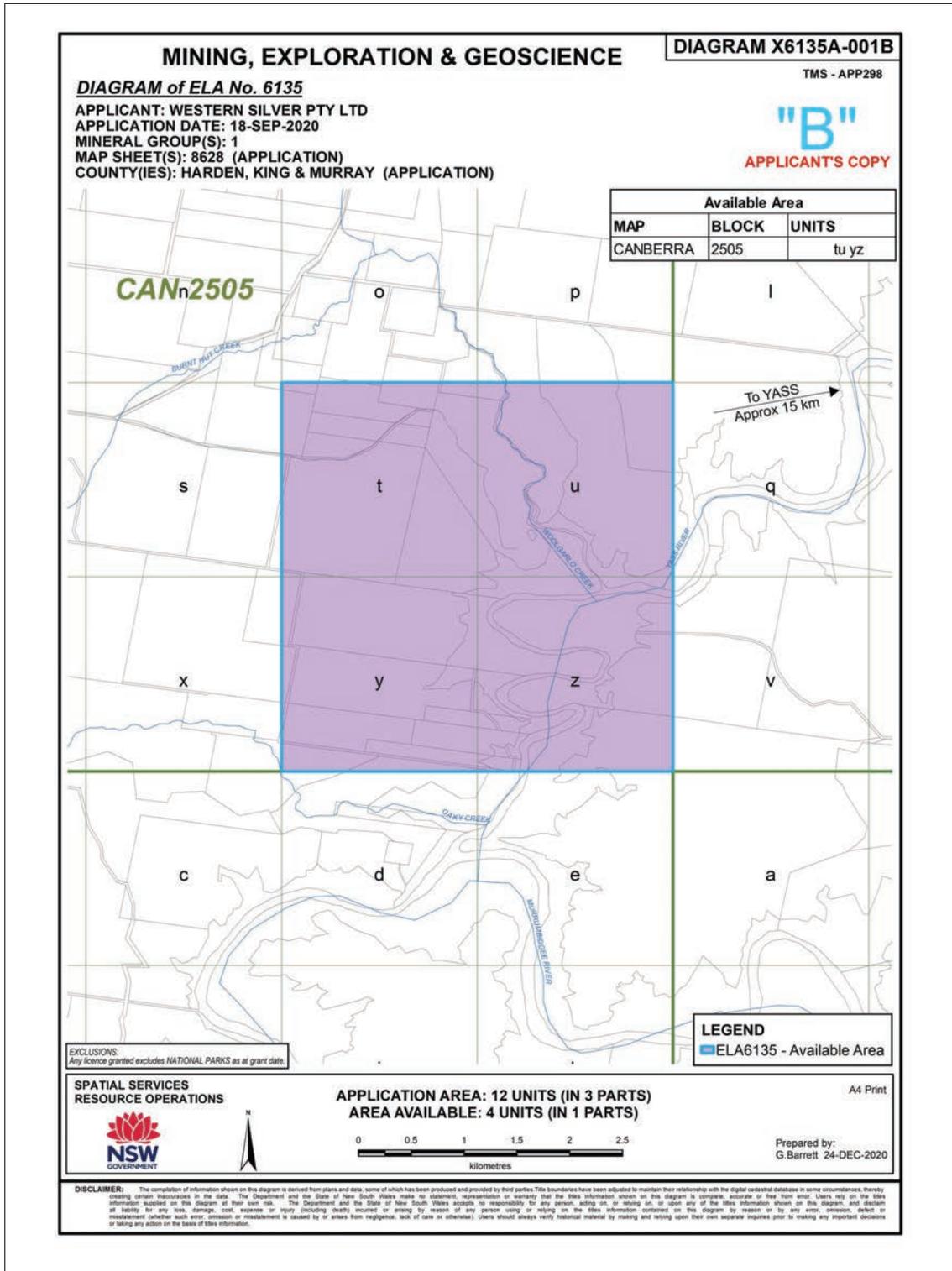
- (e) vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council under the *Aboriginal Land Rights Act 1983* at the original date of grant of this licence, except insofar as this licence relates to:
 - (i) gold;
 - (ii) silver; or
 - (iii) uranium.

1:1,000,000	Blocks	Units
Canberra	2505	tu yz

The boundaries of the exploration area are indicated on the following diagram.

DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, Regional NSW excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.



15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6135A (Act 1992) Version 3.8

Schedule 2 – General Conditions

GENERAL CONDITIONS

Work Program

1. The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

Native Title

2. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993 (Cth)* without the prior written consent of the Minister.

Community Consultation

3. The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation (March 2016)*.

Protection of the Environment

4. The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

Security

5. The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:

- (a) Amount: **\$10,000.00**
- (b) Licence holder's entitlement to interest: none.

Rehabilitation

6. The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice: Rehabilitation (July 2015)* to the satisfaction of the Minister.

Environmental Incident Reporting

7. The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.

Annual Activity Reporting

8. Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015)* at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

9. If the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:

- (a) Change in effective control of the licence holder; or
- (b) Foreign acquisition of substantial control in the licence holder.

The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Coal Seam Discovery

10. If a coal seam is discovered in the exploration area, the licence holder must:

- (a) immediately inform the Secretary of the discovery, and
- (b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6135A (Act 1992) Version 3.8

Schedule 3 – Special Conditions

SPECIAL CONDITIONS

Nil

DRAFT

FURTHER APPROVALS

Further approvals and consents may be granted after the commencement of this licence.

The licence holder is required to comply with all approvals and consents which have been granted after commencement of this licence.

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15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6135A (Act 1992) Version 3.8

Schedule 5 – Work Program

WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL####-2021-2022

DRAFT

Instrument of Grant

I, **Stephen Wills, Executive Director Resource Operations**, as delegate of the Minister administering the *Mining Act 1992* for the State of New South Wales, and pursuant to section 22 of the *Mining Act 1992*, determine to grant an Exploration Licence in satisfaction of **Exploration Licence Application No. 6135 (Act 1992) to WESTERN SILVER PTY LTD, ACN 643274471**:

In respect of **Group One (1)** minerals;

- (a) For the term of **One (1) year**; and
- (b) Over the exploration area described in Schedule 1; and
- (c) Subject to the conditions set out in Schedule 2 and 3; and
- (d) In compliance with any Activity Approvals in Schedule 4; and
- (e) In accordance with the approved work program referenced in Schedule 5.

Signed this

Stephen Wills
Executive Director Resource Operations
Regional NSW – Mining, Exploration and Geoscience
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6135B (Act 1992) Version 3.8

EXPLORATION LICENCE

Issued under the *Mining Act 1992*

EXPLORATION LICENCE NUMBER:	
GRANT DATE:	
TERM:	One (1) year
DUE EXPIRY DATE:	
LICENCE HOLDER:	WESTERN SILVER PTY LTD ACN 643274471
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) minerals

Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the Mining Regulation 2016.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- *The Environmental Planning and Assessment Act 1979*;
- *The Protection of the Environment Operations Act 1997*; and
- *The Water Act 1912 and the Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The mineral(s) or group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.
- **Group 11 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6135B (Act 1992) Version 3.8

Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and Mining Regulation 2016. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation).

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.

DRAFT

Licence History

Identifier	Effective date	Reasons for update
1		

DRAFT

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6135B (Act 1992) Version 3.8

DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities have the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program identified in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.

EXPLORATION AREA

The exploration area comprises of an area of **8 units** as specified in the table below, exclusive of any land:

- (a) excluded by section 19 of the *Mining Act 1992*;
- (b) subject of any mining reserve constituted under section 367 of the *Mining Act 1992* prior to the grant of this licence which prohibits the grant of new exploration licences;
- (c) vested in the Commonwealth of Australia;
- (d) within any national park, regional park, historic site, nature reserve, karst conservation reserve or Aboriginal area at the date of the grant of this licence;

Note: This exclusion includes reserves created under the *National Parks & Wildlife Act 1974* and established under other legislation.
or

- (e) vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council under the *Aboriginal Land Rights Act 1983* at the original date of grant of this licence, except insofar as this licence relates to:
 - (i) gold;
 - (ii) silver; or
 - (iii) uranium.

1:1,000,000	Blocks	Units
Canberra	2434	a f k
Canberra	2435	fgh mn

The boundaries of the exploration area are indicated on the following diagram.

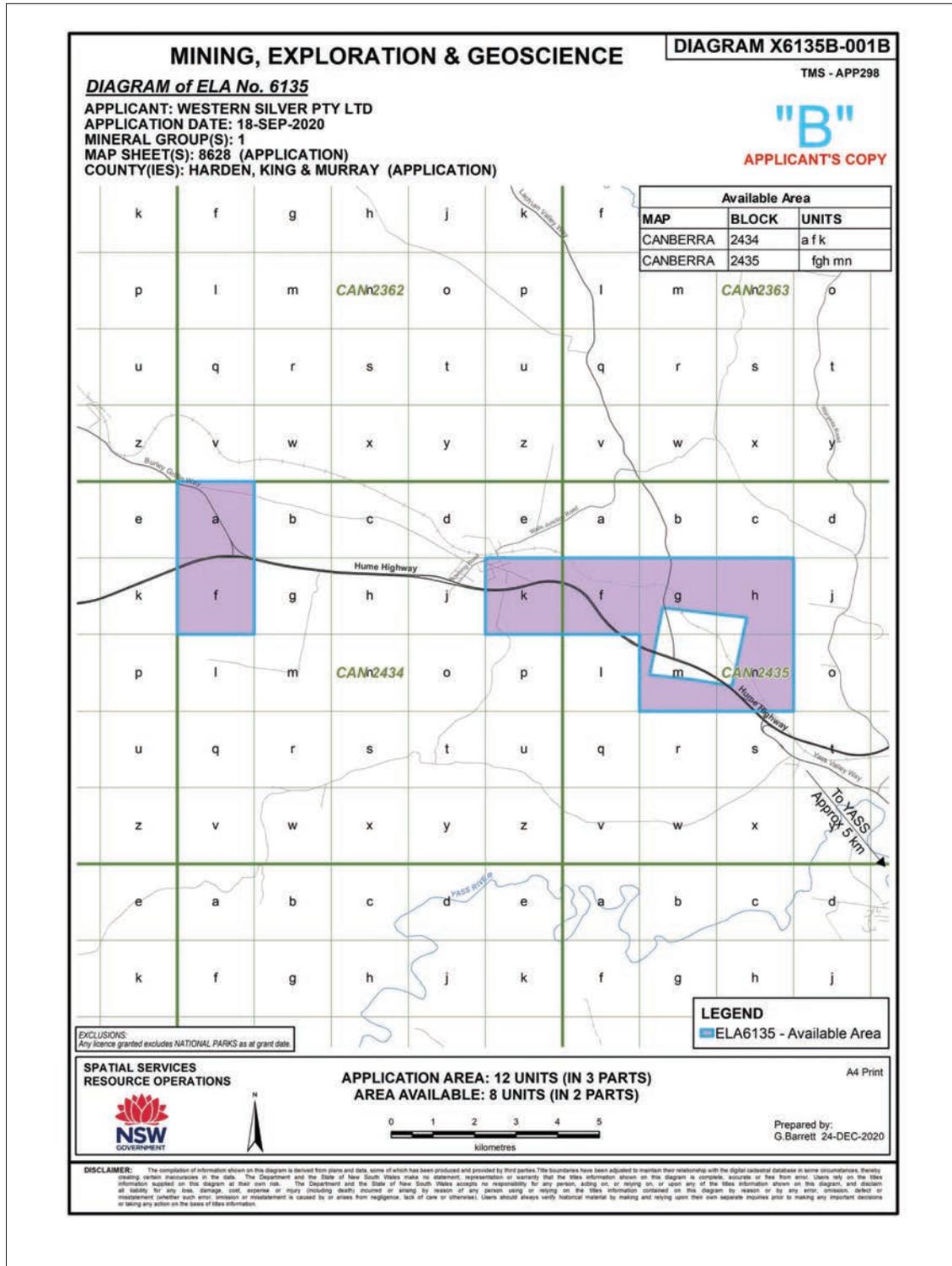
DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, Regional NSW excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6135B (Act 1992) Version 3.8



GENERAL CONDITIONS

Work Program

1. The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

Native Title

2. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993 (Cth)* without the prior written consent of the Minister.

Community Consultation

3. The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation (March 2016)*.

Protection of the Environment

4. The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

Security

5. The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:

- (a) Amount: **\$10,000.00**
- (b) Licence holder's entitlement to interest: none.

Rehabilitation

6. The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice: Rehabilitation (July 2015)* to the satisfaction of the Minister.

Environmental Incident Reporting

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6135B (Act 1992) Version 3.8

7. The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.

Annual Activity Reporting

8. Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015)* at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

9. If the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:

- (a) Change in effective control of the licence holder; or
- (b) Foreign acquisition of substantial control in the licence holder.

The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Coal Seam Discovery

10. If a coal seam is discovered in the exploration area, the licence holder must:

- (a) immediately inform the Secretary of the discovery, and
- (b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.



SPECIAL CONDITIONS

Nil

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15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6135B (Act 1992) Version 3.8

Schedule 4 – Further Approvals

FURTHER APPROVALS

Further approvals and consents may be granted after the commencement of this licence.

The licence holder is required to comply with all approvals and consents which have been granted after commencement of this licence.

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WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL####-2021-2022

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15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6134A (Act 1992) Version 3.8

Instrument of Grant

I, **Stephen Wills, Executive Director Resource Operations**, as delegate of the Minister administering the *Mining Act 1992* for the State of New South Wales, and pursuant to section 22 of the *Mining Act 1992*, determine to grant an Exploration Licence in satisfaction of **Exploration Licence Application No. 6134 (Act 1992) to WESTERN SILVER PTY LTD, ACN 643274471**:

In respect of **Group One (1)** minerals;

- (a) For the term of **One (1) year**; and
- (b) Over the exploration area described in Schedule 1; and
- (c) Subject to the conditions set out in Schedule 2 and 3; and
- (d) In compliance with any Activity Approvals in Schedule 4; and
- (e) In accordance with the approved work program referenced in Schedule 5.

Signed this

Stephen Wills
Executive Director Resource Operations
Regional NSW – Mining, Exploration and Geoscience
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018

EXPLORATION LICENCE

Issued under the *Mining Act 1992*

EXPLORATION LICENCE NUMBER:	
GRANT DATE:	
TERM:	One (1) year
DUE EXPIRY DATE:	
LICENCE HOLDER:	WESTERN SILVER PTY LTD ACN 643274471
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) minerals

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6134A (Act 1992) Version 3.8

Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the Mining Regulation 2016.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- *The Environmental Planning and Assessment Act 1979*;
- *The Protection of the Environment Operations Act 1997*; and
- *The Water Act 1912 and the Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The mineral(s) or group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.
- **Group 11 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.

Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and Mining Regulation 2016. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation).

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.

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15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6134A (Act 1992) Version 3.8

Licence History

Identifier	Effective date	Reasons for update
1		

DRAFT

DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities have the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program identified in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6134A (Act 1992) Version 3.8

Schedule 1 – Exploration Area

EXPLORATION AREA

The exploration area comprises of an area of **5 units** as specified in the table below, exclusive of any land:

- (a) excluded by section 19 of the *Mining Act 1992*;
- (b) subject of any mining reserve constituted under section 367 of the *Mining Act 1992* prior to the grant of this licence which prohibits the grant of new exploration licences;
- (c) vested in the Commonwealth of Australia;
- (d) within any national park, regional park, historic site, nature reserve, karst conservation reserve or Aboriginal area at the date of the grant of this licence;

Note: This exclusion includes reserves created under the *National Parks & Wildlife Act 1974* and established under other legislation.

or

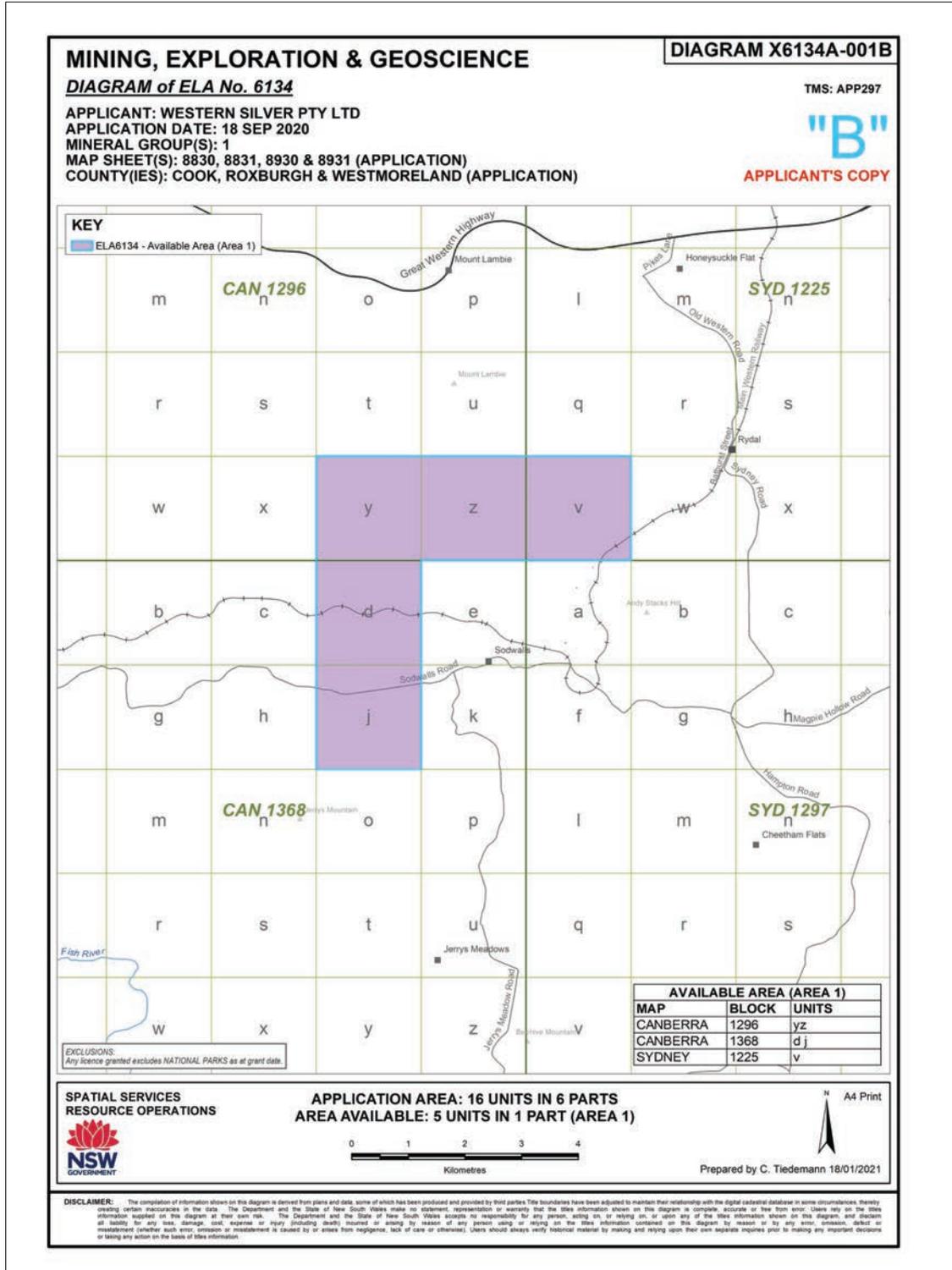
- (e) vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council under the *Aboriginal Land Rights Act 1983* at the original date of grant of this licence, except insofar as this licence relates to:
 - (i) gold;
 - (ii) silver; or
 - (iii) uranium.

1:1,000,000	Blocks	Units
Canberra	1296	yz
Canberra	1368	d j
Sydney	1225	v

The boundaries of the exploration area are indicated on the following diagram.

DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, Regional NSW excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.



15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6134A (Act 1992) Version 3.8

Schedule 2 – General Conditions

GENERAL CONDITIONS

Work Program

1. The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

Native Title

2. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993 (Cth)* without the prior written consent of the Minister.

Community Consultation

3. The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation (March 2016)*.

Protection of the Environment

4. The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

Security

5. The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:

- (a) Amount: **\$10,000.00**
- (b) Licence holder's entitlement to interest: none.

Rehabilitation

6. The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice: Rehabilitation (July 2015)* to the satisfaction of the Minister.

Environmental Incident Reporting

7. The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.

Annual Activity Reporting

8. Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015)* at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

9. If the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:

- (a) Change in effective control of the licence holder; or
- (b) Foreign acquisition of substantial control in the licence holder.

The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Coal Seam Discovery

10. If a coal seam is discovered in the exploration area, the licence holder must:

- (a) immediately inform the Secretary of the discovery, and
- (b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6134A (Act 1992) Version 3.8

Schedule 3 – Special Conditions

SPECIAL CONDITIONS

Nil

DRAFT

FURTHER APPROVALS

Further approvals and consents may be granted after the commencement of this licence.

The licence holder is required to comply with all approvals and consents which have been granted after commencement of this licence.

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15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6134A (Act 1992) Version 3.8

Schedule 5 – Work Program

WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL####-2021-2022

DRAFT

Instrument of Grant

I, **Stephen Wills, Executive Director Resource Operations**, as delegate of the Minister administering the *Mining Act 1992* for the State of New South Wales, and pursuant to section 22 of the *Mining Act 1992*, determine to grant an Exploration Licence in satisfaction of **Exploration Licence Application No. 6134 (Act 1992) to WESTERN SILVER PTY LTD, ACN 643274471**:

In respect of **Group One (1)** minerals;

- (a) For the term of **One (1) year**; and
- (b) Over the exploration area described in Schedule 1; and
- (c) Subject to the conditions set out in Schedule 2 and 3; and
- (d) In compliance with any Activity Approvals in Schedule 4; and
- (e) In accordance with the approved work program referenced in Schedule 5.

Signed this

Stephen Wills
Executive Director Resource Operations
Regional NSW – Mining, Exploration and Geoscience
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6134B (Act 1992) Version 3.8

EXPLORATION LICENCE

Issued under the *Mining Act 1992*

EXPLORATION LICENCE NUMBER:	
GRANT DATE:	
TERM:	One (1) year
DUE EXPIRY DATE:	
LICENCE HOLDER:	WESTERN SILVER PTY LTD ACN 643274471
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) minerals

Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the Mining Regulation 2016.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- *The Environmental Planning and Assessment Act 1979*;
- *The Protection of the Environment Operations Act 1997*; and
- *The Water Act 1912 and the Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The mineral(s) or group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.
- **Group 11 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6134B (Act 1992) Version 3.8

Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and Mining Regulation 2016. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation).

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.

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Licence History

Identifier	Effective date	Reasons for update
1		

DRAFT

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6134B (Act 1992) Version 3.8

DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities have the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program identified in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.

EXPLORATION AREA

The exploration area comprises of an area of **11 units** as specified in the table below, exclusive of any land:

- (a) excluded by section 19 of the *Mining Act 1992*;
- (b) subject of any mining reserve constituted under section 367 of the *Mining Act 1992* prior to the grant of this licence which prohibits the grant of new exploration licences;
- (c) vested in the Commonwealth of Australia;
- (d) within any national park, regional park, historic site, nature reserve, karst conservation reserve or Aboriginal area at the date of the grant of this licence;

Note: *This exclusion includes reserves created under the National Parks & Wildlife Act 1974 and established under other legislation.*
or

- (e) vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council under the *Aboriginal Land Rights Act 1983* at the original date of grant of this licence, except insofar as this licence relates to:
 - (i) gold;
 - (ii) silver; or
 - (iii) uranium.

1:1,000,000	Blocks	Units
Sydney	1298	y
Sydney	1299	g
Sydney	1369	l
Sydney	1370	d j k r
Sydney	1371	f
Sydney	1441	m rs

The boundaries of the exploration area are indicated on the following diagram.

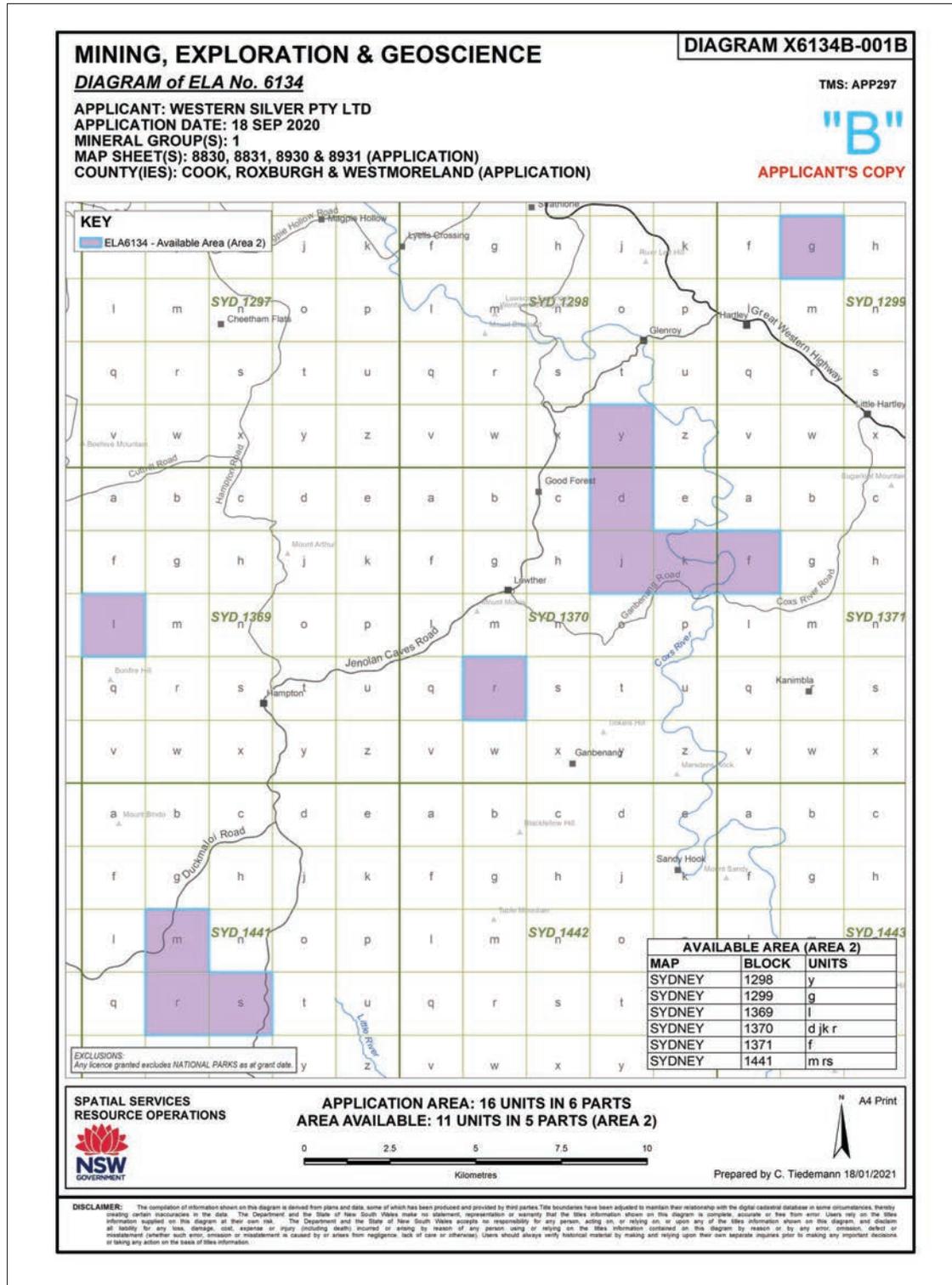
DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, Regional NSW excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6134B (Act 1992) Version 3.8



GENERAL CONDITIONS

Work Program

1. The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

Native Title

2. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993 (Cth)* without the prior written consent of the Minister.

Community Consultation

3. The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation (March 2016)*.

Protection of the Environment

4. The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

Security

5. The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:

- (a) Amount: **\$10,000.00**
- (b) Licence holder's entitlement to interest: none.

Rehabilitation

6. The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice: Rehabilitation (July 2015)* to the satisfaction of the Minister.

15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6134B (Act 1992) Version 3.8

Environmental Incident Reporting

7. The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.

Annual Activity Reporting

8. Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015)* at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

9. If the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:

- (a) Change in effective control of the licence holder; or
- (b) Foreign acquisition of substantial control in the licence holder.

The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Coal Seam Discovery

10. If a coal seam is discovered in the exploration area, the licence holder must:

- (a) immediately inform the Secretary of the discovery, and
- (b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.



SPECIAL CONDITIONS

Nil

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15. Independent Solicitor's Report on NSW Tenements

continued

ELA 6134B (Act 1992) Version 3.8

Schedule 4 – Further Approvals

FURTHER APPROVALS

Further approvals and consents may be granted after the commencement of this licence.

The licence holder is required to comply with all approvals and consents which have been granted after commencement of this licence.

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WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL####-2021-2022

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15. Independent Solicitor's Report on NSW Tenements

continued

ML739 (Act 1973) Version 1.2

Renewal of Mining Lease 739 (Act 1973)

Held by TriAusMin Pty Ltd, ACN 062 002 475

Section 114 of the *Mining Act 1992*

I, **Stephen Wills, Executive Director Resource Operations**, as delegate of the Minister administering the *Mining Act 1992* for the State of New South Wales, and pursuant to section 114 of the *Mining Act 1992*, determine to renew **Mining Lease 739 (Act 1973)** subject to the following:

1. The renewed Lease is as described in Schedule 1 of this document.
2. The Lease conditions are amended upon renewal and are set out in Schedule 2 of this document.
3. For the avoidance of doubt, Schedules 1 and 2 of the Lease are amended by deleting the details set out in those Schedules prior to the date of this renewal, and inserting the details set out in Schedules 1 and 2 of this document.

The conditions set out in Schedule 2 are imposed pursuant to provisions of the *Mining Act 1992* and are required to:

- ensure optimal resource recovery;
- prevent, minimise, and/or offset adverse environmental impacts;
- provide for the ongoing environmental management of the project; and
- ensure the areas disturbed by mineral production and exploration activities are appropriately rehabilitated.

The rights and duties of a Lease Holder are those prescribed by the *Mining Act 1992* and the Mining Regulation 2016, subject to the terms and conditions of this Lease. This lease does not override any obligation on the Lease Holder to comply with the requirements of other legislation and regulatory instruments which may apply to the Lease Holder (including all relevant development approvals), unless specifically provided in the *Mining Act 1992* or other legislation or regulatory instruments.

Signed this 21st day of May 2021



Stephen Wills
Executive Director Resource Operations
Regional NSW – Mining, Exploration and Geoscience
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018

Schedule 1

Description of Lease

Land: The lease area embraces all land described in the attached lease plan titled **D3701** and approved on **23 May 1979**.

Area: 53.41 hectares

Surface Exception: Part 15.24 metres

Depth Restriction: Nil

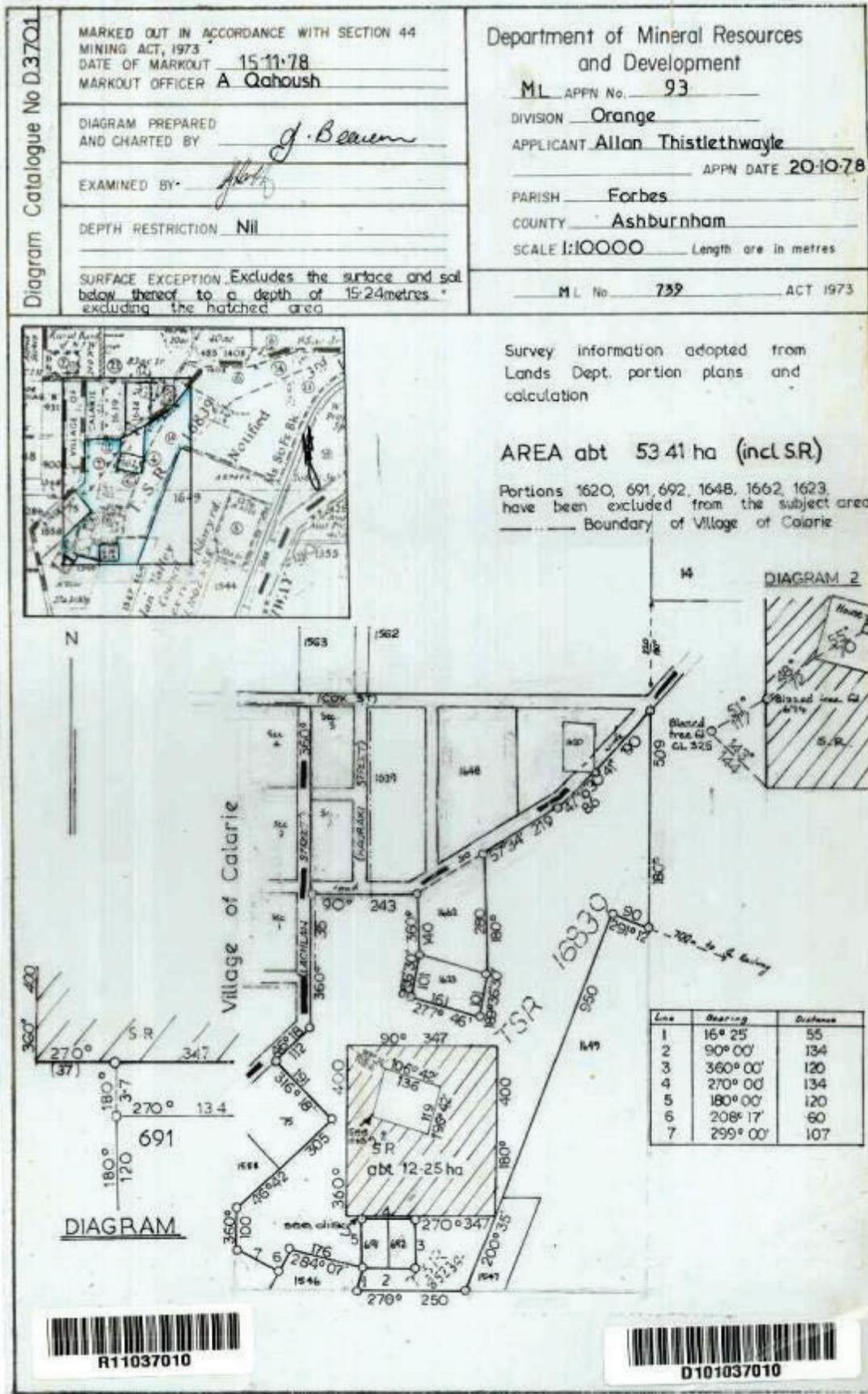
Minerals: Gold, silver and platinum

Method: Nil methods specified in the lease

Term ending: 22 May 2031

15. Independent Solicitor's Report on NSW Tenements

continued





Schedule 2

Mining Lease Conditions 2013

Definitions

1. **Notice to Landholders**
2. **Rehabilitation**
3. **Mining Operations Plan and Annual Rehabilitation Report**
4. **Non-Compliance Reporting**
5. **Environmental Incident Report**
6. **Resource Recovery**
7. **Security**
8. **Cooperation Agreement**

Note: Exploration Reports (Geological and Geophysical)

Mining Lease Conditions (Minerals) 2013	Version Date: 22 June 2020
Mining Lease 739 (Act 1973)	Page 1 of 7

15. Independent Solicitor's Report on NSW Tenements

continued

Definitions:

Words used in this mining lease have the same meaning as defined in the *Mining Act 1992* except where otherwise defined below:

Act means the *Mining Act 1992*.

Department means the Mining, Exploration and Geoscience group within Regional NSW. It is noted that Regional NSW is a Department of the Public Service.

Environment has the same meaning as in the *Protection of the Environment Operations Act 1997*.

Environmental incident notifications and reports means any notifications and reports required to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Harm to the environment has the same meaning as in the *Protection of the Environment Operations Act 1997*.

Landholder for the purposes of these conditions does not include a secondary landholder and includes, in the case of exempted areas, the controlling body for the exempted area.

Minister means the Minister administering the Act.

Mining Lease Conditions (Minerals) 2013	Version Date: 22 June 2020
Mining Lease 739 (Act 1973)	Page 2 of 7



MINING LEASE CONDITIONS 2013

1. Notice to Landholders

- (a) Within a period of three months from the date of grant/renewal of this mining lease, the lease holder must serve on each landholder a notice in writing indicating that this mining lease has been granted/renewed and whether the lease includes the surface. A plan identifying each landholder and individual land parcel subject to the lease area, and a description of the lease area must accompany the notice.
- (b) If there are ten or more landholders, the lease holder may serve the notice by publication in a newspaper circulating in the region where the lease area is situated. The notice must indicate that this mining lease has been granted/renewed; state whether the lease includes the surface and must contain a plan and description of the lease area. If a notice is made under condition 1(b), compliance with condition 1(a) is not required.

2. Rehabilitation

Any disturbance resulting from the activities carried out under this mining lease must be rehabilitated to the satisfaction of the Minister.

3. Mining Operations Plan and Annual Rehabilitation Report

- (a) The lease holder must comply with an approved Mining Operations Plan (MOP) in carrying out any significant surface disturbing activities, including mining operations, ancillary mining activities and prospecting. The lease holder must apply to the Minister for approval of a MOP. An approved MOP must be in place prior to commencing any significant surface disturbing activities, including mining operations, ancillary mining activities and prospecting.
- (b) The MOP must identify the post mining land use and set out a detailed rehabilitation strategy which:
 - (i) identifies areas that will be disturbed;
 - (ii) details the staging of specific mining operations, ancillary mining activities and prospecting;
 - (iii) identifies how the mine will be managed and rehabilitated to achieve the post mining land use;
 - (iv) identifies how mining operations, ancillary mining activities and prospecting will be carried out in order to prevent and or minimise harm to the environment; and
 - (v) reflects the conditions of approval under:
 - the *Environmental Planning and Assessment Act 1979*;
 - the *Protection of the Environment Operations Act 1997*; and
 - any other approvals relevant to the development including the conditions of this mining lease.
- (c) The MOP must be prepared in accordance with the *ESG3: Mining Operations Plan (MOP) Guidelines September 2013* published on the [Department's website](#).
- (d) The lease holder may apply to the Minister to amend an approved MOP at any time.

Mining Lease Conditions (Minerals) 2013	Version Date: 22 June 2020
Mining Lease 739 (Act 1973)	Page 3 of 7

15. Independent Solicitor's Report on NSW Tenements

continued

- (e) It is not a breach of this condition if:
 - (i) the operations which, but for this condition 3(e) would be a breach of condition 3(a), were necessary to comply with a lawful order or direction given under the *Environmental Planning and Assessment Act 1979*, the *Protection of the Environment Operations Act 1997*, the *Work Health and Safety (Mines and Petroleum Sites) Act 2013* and *Work Health and Safety (Mines and Petroleum Sites) Regulation 2014* or the *Work Health and Safety Act 2011*; and *Work Health and Safety Regulation 2017*.
 - (ii) the Minister had been notified in writing of the terms of the order or direction prior to the operations constituting the breach being carried out.
- (f) The lease holder must prepare a Rehabilitation Report to the satisfaction of the Minister. The report must:
 - (i) provide a detailed review of the progress of rehabilitation against the performance measures and criteria established in the approved MOP;
 - (ii) be submitted annually on the grant anniversary date (or at such other times as agreed by the Minister); and
 - (iii) be prepared in accordance with any relevant annual reporting guidelines published on the [Department's website](#).

Note: The Rehabilitation Report replaces the Annual Environmental Management Report.

4. Non-Compliance Reporting

- (a) The lease holder must notify the Department upon becoming aware of any breaches of the conditions of this mining lease or breaches of the Act or Mining Regulation 2016;
- (b) Notifications under condition 4(a) must be provided in the form specified on the Department's website within seven (7) days of the mining lease holder becoming aware of the breach.

5. Environmental Incident Report

The lease holder must provide environmental incident notifications and reports to the Secretary no later than seven (7) days after those environmental incident notifications and reports are provided to the relevant authorities under the *Protection of the Environment Operations Act 1997*.

6. Resource Recovery

The lease holder must optimise recovery of the minerals that are the subject of this mining lease to the extent economically feasible.

Mining Lease Conditions (Minerals) 2013	Version Date: 22 June 2020
Mining Lease 739 (Act 1973)	Page 4 of 7



7. Security

The lease holder is required to provide and maintain a security deposit to secure funding for the fulfilment of obligations of all or any kind under the mining lease, including obligations of all or any kind under the mining lease that may arise in the future.

The amount of the security deposit to be provided has been assessed by the Minister at **\$16,000**.

8. Cooperation Agreement

The lease holder must make every reasonable attempt, and be able to demonstrate its attempts, to enter into a cooperation agreement with the holder(s) of any overlapping title(s). The cooperation agreement should address but not be limited to issues such as:

- access arrangements
- operational interaction procedures
- dispute resolution
- information exchange
- well location
- timing of drilling
- potential resource extraction conflicts; and
- rehabilitation issues.

Mining Lease Conditions (Minerals) 2013	Version Date: 22 June 2020
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15. Independent Solicitor's Report on NSW Tenements

continued

Special Conditions

Note: The standard conditions apply to all mining leases. The Department reserves the right to impose special conditions, based on individual circumstances, where appropriate.

Nil

Mining Lease Conditions (Minerals) 2013	Version Date: 22 June 2020
Mining Lease 739 (Act 1973)	Page 6 of 7



Exploration Reporting

Note: Exploration Reports (Geological and Geophysical)

The lease holder must lodge reports to the satisfaction of the Secretary in accordance with section 163C of the Mining Act 1992 and in accordance with clause 59, 60 and 61 of the Mining Regulation 2016.

Reports must be prepared in accordance with Exploration Reporting: A guide for reporting on exploration and prospecting in New South Wales.

Mining Lease Conditions (Minerals) 2013	Version Date: 22 June 2020
Mining Lease 739 (Act 1973)	Page 7 of 7

15. Independent Solicitor's Report on NSW Tenements

continued

INSTRUMENT OF VARIATION

I, David Blackmore, Director Titles Services, as delegate of the Minister for Resources for the State of New South Wales, under delegation dated 1 May 2017, and pursuant to Clause 12 of Schedule 1B of the *Mining Act 1992*, vary ML 739 (Act 1973) as follows:

Conditions 4 and 5 are varied by deleting the existing conditions and inserting instead the conditions set out below:

4. Non-Compliance Reporting

- (a) The lease holder must notify the Department upon becoming aware of any breaches of the conditions of this mining lease or breaches of the Mining Act or Regulations;
- (b) Notifications under condition 4(a) must be provided in the form specified on the Department's website within seven (7) days of the mining lease holder becoming aware of the breach.

5. Environmental Incident Report

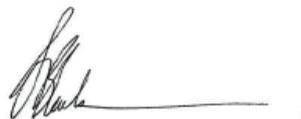
The lease holder must provide environmental incident notifications and reports to the Secretary no later than seven (7) days after those environmental incident notifications and reports are provided to the relevant authorities under the *Protection of the Environment Operations Act 1997*.

Definitions

Environmental incident notifications and reports means any notifications and reports required to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

This variation is effective from 18 April 2018.

SIGNED



As delegate for the Minister for Resources

David Blackmore
Director Title Services
Dated 25th of May 2018

Renewal of Mining Lease 739 (Act 1973)

Held by TriAusMin Pty Ltd, ACN 062 002 475

Section 114 of the *Mining Act 1992*

I, **Stephen Wills, Executive Director Resource Operations**, as delegate of the Minister administering the *Mining Act 1992* for the State of New South Wales, and pursuant to section 114 of the *Mining Act 1992*, determine to renew **Mining Lease 739 (Act 1973)** subject to the following:

1. The renewed Lease is as described in Schedule 1 of this document.
2. The Lease conditions are amended upon renewal and are set out in Schedule 2 of this document.
3. For the avoidance of doubt, Schedules 1 and 2 of the Lease are amended by deleting the details set out in those Schedules prior to the date of this renewal, and inserting the details set out in Schedules 1 and 2 of this document.

The conditions set out in Schedule 2 are imposed pursuant to provisions of the *Mining Act 1992* and are required to:

- ensure optimal resource recovery;
- prevent, minimise, and/or offset adverse environmental impacts;
- provide for the ongoing environmental management of the project; and
- ensure the areas disturbed by mineral production and exploration activities are appropriately rehabilitated.

The rights and duties of a Lease Holder are those prescribed by the *Mining Act 1992* and the Mining Regulation 2016, subject to the terms and conditions of this Lease. This lease does not override any obligation on the Lease Holder to comply with the requirements of other legislation and regulatory instruments which may apply to the Lease Holder (including all relevant development approvals), unless specifically provided in the *Mining Act 1992* or other legislation or regulatory instruments.

Signed this [Click here and type day] day of [Click here and type month] 20[Click here and type year]

Stephen Wills
Executive Director Resource Operations
Regional NSW – Mining, Exploration and Geoscience
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018

15. Independent Solicitor's Report on NSW Tenements

continued

ML739 (Act 1973) Version 1.2

Schedule 1

Description of Lease

Land: The lease area embraces all land described in the attached lease plan titled **D3701** and approved on **23 May 1979**.

Area: 53.41 hectares

Surface Exception: Part 15.24 metres

Depth Restriction: Nil

Minerals: Gold, silver and platinum

Method: Nil methods specified in the lease

Term ending: 22 May 2031

Diagram Catalogue No D.3701

MARKED OUT IN ACCORDANCE WITH SECTION 44
MINING ACT, 1973
DATE OF MARKOUT 15-11-78
MARKOUT OFFICER A. Qahoush

DIAGRAM PREPARED
AND CHARTED BY J. Beauem

EXAMINED BY: [Signature]

DEPTH RESTRICTION Nil

SURFACE EXCEPTION Excludes the surface and soil below thereof to a depth of 15.24 metres excluding the hatched area

Department of Mineral Resources
and Development

ML APPN No. 93

DIVISION Orange

APPLICANT Allan Thistlethwaite

APPN DATE 20-10-78

PARISH Forbes

COUNTY Ashburnham

SCALE 1:10000 Length are in metres

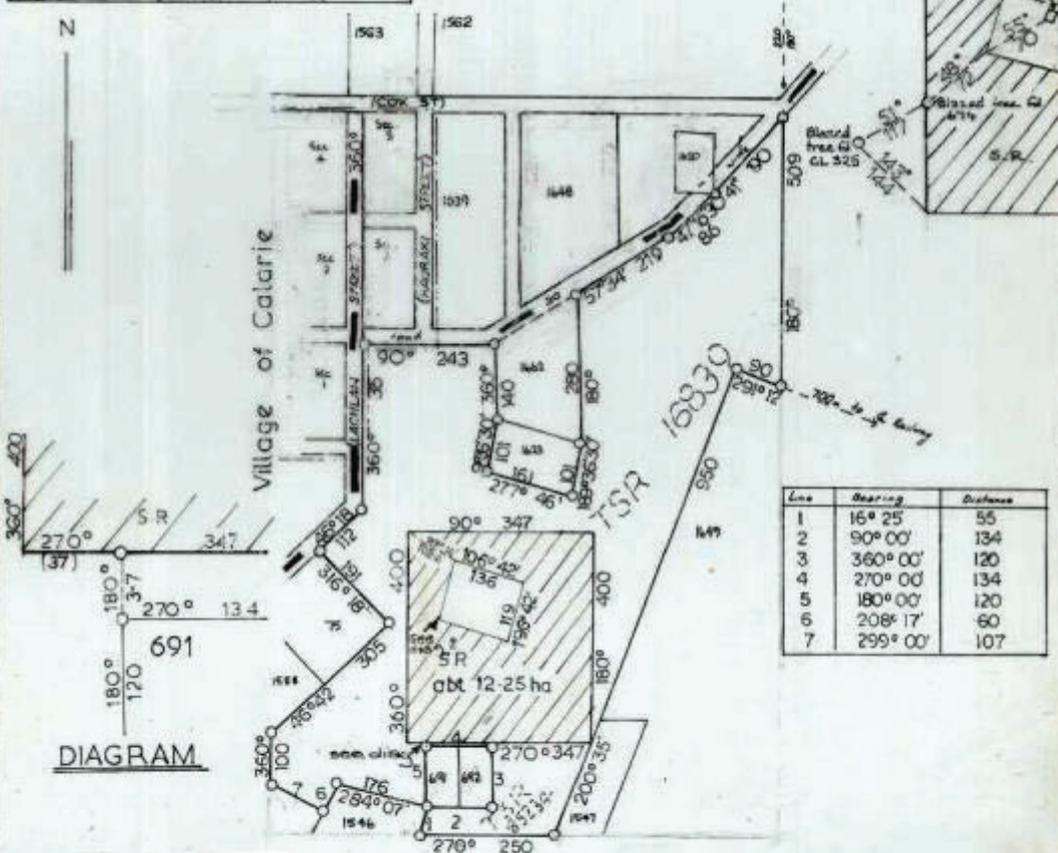
M.L. No. 739 ACT 1973



Survey information adopted from
Lands Dept. portion plans and
calculation

AREA abt 53.41 ha (incl SR)

Portions 1620, 691, 692, 1648, 1662, 1623,
have been excluded from the subject area
----- Boundary of Village of Catarie



15. Independent Solicitor's Report on NSW Tenements

continued

Schedule 2

Mining Lease Conditions 2013

Definitions

1. Notice to Landholders
2. Rehabilitation
3. Mining Operations Plan and Annual Rehabilitation Report
4. Non-Compliance Reporting
5. Environmental Incident Report
6. Resource Recovery
7. Security
8. Cooperation Agreement

Note: Exploration Reports (Geological and Geophysical)

Mining Lease Conditions (Minerals) 2013	Version Date: 22 June 2020
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Definitions:

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Act means the *Mining Act 1992*.

Department means the Mining, Exploration and Geoscience group within Regional NSW. It is noted that Regional NSW is a Department of the Public Service.

Environment has the same meaning as in the *Protection of the Environment Operations Act 1997*.

Environmental incident notifications and reports means any notifications and reports required to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Harm to the environment has the same meaning as in the *Protection of the Environment Operations Act 1997*.

Landholder for the purposes of these conditions does not include a secondary landholder and includes, in the case of exempted areas, the controlling body for the exempted area.

Minister means the Minister administering the Act.

Mining Lease Conditions (Minerals) 2013	Version Date: 22 June 2020
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15. Independent Solicitor's Report on NSW Tenements

continued

MINING LEASE CONDITIONS 2013

1. Notice to Landholders

- (a) Within a period of three months from the date of grant/renewal of this mining lease, the lease holder must serve on each landholder a notice in writing indicating that this mining lease has been granted/renewed and whether the lease includes the surface. A plan identifying each landholder and individual land parcel subject to the lease area, and a description of the lease area must accompany the notice.
- (b) If there are ten or more landholders, the lease holder may serve the notice by publication in a newspaper circulating in the region where the lease area is situated. The notice must indicate that this mining lease has been granted/renewed; state whether the lease includes the surface and must contain a plan and description of the lease area. If a notice is made under condition 1(b), compliance with condition 1(a) is not required.

2. Rehabilitation

Any disturbance resulting from the activities carried out under this mining lease must be rehabilitated to the satisfaction of the Minister.

3. Mining Operations Plan and Annual Rehabilitation Report

- (a) The lease holder must comply with an approved Mining Operations Plan (MOP) in carrying out any significant surface disturbing activities, including mining operations, ancillary mining activities and prospecting. The lease holder must apply to the Minister for approval of a MOP. An approved MOP must be in place prior to commencing any significant surface disturbing activities, including mining operations, ancillary mining activities and prospecting.
- (b) The MOP must identify the post mining land use and set out a detailed rehabilitation strategy which:
 - (i) identifies areas that will be disturbed;
 - (ii) details the staging of specific mining operations, ancillary mining activities and prospecting;
 - (iii) identifies how the mine will be managed and rehabilitated to achieve the post mining land use;
 - (iv) identifies how mining operations, ancillary mining activities and prospecting will be carried out in order to prevent and or minimise harm to the environment; and
 - (v) reflects the conditions of approval under:
 - the *Environmental Planning and Assessment Act 1979*;
 - the *Protection of the Environment Operations Act 1997*; and
 - any other approvals relevant to the development including the conditions of this mining lease.
- (c) The MOP must be prepared in accordance with the *ESG3: Mining Operations Plan (MOP) Guidelines September 2013* published on the [Department's website](#).
- (d) The lease holder may apply to the Minister to amend an approved MOP at any time.

Mining Lease Conditions (Minerals) 2013	Version Date: 22 June 2020
Mining Lease 739 (Act 1973)	Page 3 of 7

- (e) It is not a breach of this condition if:
 - (i) the operations which, but for this condition 3(e) would be a breach of condition 3(a), were necessary to comply with a lawful order or direction given under the *Environmental Planning and Assessment Act 1979*, the *Protection of the Environment Operations Act 1997*, the *Work Health and Safety (Mines and Petroleum Sites) Act 2013* and *Work Health and Safety (Mines and Petroleum Sites) Regulation 2014* or the *Work Health and Safety Act 2011*; and *Work Health and Safety Regulation 2017*.
 - (ii) the Minister had been notified in writing of the terms of the order or direction prior to the operations constituting the breach being carried out.
- (f) The lease holder must prepare a Rehabilitation Report to the satisfaction of the Minister. The report must:
 - (i) provide a detailed review of the progress of rehabilitation against the performance measures and criteria established in the approved MOP;
 - (ii) be submitted annually on the grant anniversary date (or at such other times as agreed by the Minister); and
 - (iii) be prepared in accordance with any relevant annual reporting guidelines published on the [Department's website](#).

Note: The Rehabilitation Report replaces the Annual Environmental Management Report.

4. Non-Compliance Reporting

- (a) The lease holder must notify the Department upon becoming aware of any breaches of the conditions of this mining lease or breaches of the Act or Mining Regulation 2016;
- (b) Notifications under condition 4(a) must be provided in the form specified on the Department's website within seven (7) days of the mining lease holder becoming aware of the breach.

5. Environmental Incident Report

The lease holder must provide environmental incident notifications and reports to the Secretary no later than seven (7) days after those environmental incident notifications and reports are provided to the relevant authorities under the *Protection of the Environment Operations Act 1997*.

6. Resource Recovery

The lease holder must optimise recovery of the minerals that are the subject of this mining lease to the extent economically feasible.

Mining Lease Conditions (Minerals) 2013	Version Date: 22 June 2020
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15. Independent Solicitor's Report on NSW Tenements

continued

7. Security

The lease holder is required to provide and maintain a security deposit to secure funding for the fulfilment of obligations of all or any kind under the mining lease, including obligations of all or any kind under the mining lease that may arise in the future.

The amount of the security deposit to be provided has been assessed by the Minister at **\$16,000**.

8. Cooperation Agreement

The lease holder must make every reasonable attempt, and be able to demonstrate its attempts, to enter into a cooperation agreement with the holder(s) of any overlapping title(s). The cooperation agreement should address but not be limited to issues such as:

- access arrangements
- operational interaction procedures
- dispute resolution
- information exchange
- well location
- timing of drilling
- potential resource extraction conflicts; and
- rehabilitation issues.

Mining Lease Conditions (Minerals) 2013	Version Date: 22 June 2020
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Special Conditions

Note: The standard conditions apply to all mining leases. The Department reserves the right to impose special conditions, based on individual circumstances, where appropriate.

Nil

DRAFT

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15. Independent Solicitor's Report on NSW Tenements

continued

Exploration Reporting

Note: Exploration Reports (Geological and Geophysical)

The lease holder must lodge reports to the satisfaction of the Secretary in accordance with section 163C of the Mining Act 1992 and in accordance with clause 59, 60 and 61 of the Mining Regulation 2016.

Reports must be prepared in accordance with *Exploration Reporting: A guide for reporting on exploration and prospecting in New South Wales*.

DRAFT

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SECTION

16

Independent Solicitor's Report on WA Tenements

16. Independent Solicitor's Report on WA Tenements



PO Box 592, Maylands, WA 6931
28/168 Guildford Rd, Maylands, WA 6051
(08) 6151 4650
admin@miningaccesslegal.net.au

15 October 2021

The Directors
Orange Minerals NL
25 Colin Street
West Perth WA 6005

Dear Sirs

Orange Minerals NL (ACN 650 435 895) Solicitor's Report on Mining Tenements – Western Australia

This report has been prepared for inclusion in the prospectus (**Prospectus**) to be issued by Orange Minerals NL (ACN 650 435 895) (**Company**) on or about 19 October 2021 for the offer of 35,000,000 fully paid ordinary shares in the Company (**Shares**) at an issue price of \$0.20 per Share to raise \$7,000,000 (before associated costs) (**Offer**).

INTRODUCTION AND SCOPE

1. We have been instructed by the Company to prepare this report in respect of the mining tenure in Western Australia which the Company and its wholly owned subsidiaries has an interest at the time of the Offer (**Tenements**) (**Report**).
2. The purpose of this Report is to determine and identify, as at the time of the Offer:
 - (a) the interests held by the Company in the Tenements;
 - (b) any third party interests, including encumbrances, in relation to the Tenements;
 - (c) any material issues existing in respect of the Tenements;
 - (d) the good standing, or otherwise, of the Tenements; and
 - (e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage (**Concurrent Interests**).
3. This Report does not consider mining tenure that the Company may have an interest in outside of Western Australia.
4. This Report does not consider constraints such as additional approvals required for development, mining and processing ore which will be further assessed by the Company as part of its future development plans.
5. Details of the Tenements are listed in a schedule to this Report (**Schedule 1**). Schedule 1 forms part of this Report which must be read in conjunction with this Report.
6. Details of non-standard conditions relating to the Tenements are listed in a schedule to this Report (**Schedule 2**). Schedule 2 forms part of this Report which must be read in conjunction with this Report



7. This Report is subject to the assumptions and qualifications set out at paragraph 149 of this Report.

SEARCHES

8. We have conducted the following searches of information available on public registers in respect of the Tenements:
- (a) searches of the Tenements in the registers maintained by the Department of Mines, Industry Regulation and Safety (**DMIRS**) on 11 October 2021 in respect of all Tenements (**Tenement Searches**);
 - (b) quick appraisal searches of DMIRS' electronic register on 11 October 2021 in respect of all Tenements (**Quick Appraisals**);
 - (c) searches of the registers maintained by the National Native Title Tribunal (**NNTT**) in respect of native title claims, determinations and registered Indigenous Land Use Agreements affecting the Tenements on 12 October 2021 (**Native Title Searches**); and
 - (d) Aboriginal heritage site searches on the Register of Aboriginal Sites maintained by the Department of Planning, Lands and Heritage (**DPLH**) on 11 October 2021 (**Heritage Searches**),
- (together, **Searches**).

EXECUTIVE SUMMARY

9. Material information in relation to each of the Tenements is summarised in Schedule 1 to this Report.
10. By way of summary:
- (a) the Tenements have all been granted or applied for under the *Mining Act 1978* (WA) (**Mining Act**);
 - (b) the Tenement Searches indicate that the Tenements are held or applied for by the following parties:
 - (i) Elizabeth Virginia Dobaj: P25/2329 (**Dobaj Tenement**);
 - (ii) Majestic Gold Mines Pty Ltd (**MGM**), a wholly owned subsidiary of the Company: P25/2721, P25/2722 and P26/4647; and
 - (iii) Mining Investments Australia Pty Ltd (**MIA**): all other Tenements (**MIA Tenements**);
 - (c) MGM is entitled to be the registered holder of the Dobaj Tenement and the MIA Tenements pursuant to the terms of a tenement sale agreement with MIA. Further details are set out in Part A below;
 - (d) MGM has lodged caveats against each of the granted Tenements to protect its interests in the granted Tenements. Further details are set out in Part A below;
 - (e) the Dobaj Tenement and each of the MIA Tenements (collectively the **RPPL Royalty Tenements**) are subject to a royalty deed with Redland Plains Pty Ltd (ACN 057 647 275) (**RPPL**). Further details are set out in Part A below;
 - (f) each of the granted RPPL Royalty Tenements have a registered caveat in favour of RPPL. Further details are set out in Part A below;

16. Independent Solicitor's Report on WA Tenements

continued



Solicitor's Report

- (g) a number of the Tenements are pending and are yet to be granted. There is a risk that the applications for Tenements may not be granted in their entirety or only granted on conditions unacceptable to the Company. We are not aware of any reason as to why those pending Tenements would not be granted;
- (h) upon the basis of the Searches, we confirm the Tenements are not subject to any registered mortgages;
- (i) other than as detailed below, the Tenements are in good standing;
- (j) a number of Tenements (as set out in paragraph 61) have operation reports setting out a summary of the mineral exploration and/or mining activities (**Form 5**) due before 30 November 2021. We are not aware of any reason as to why Forms 5 will not be filed on or before the relevant due date;
- (k) exploration licence 25/591 and prospecting licence 25/2341 are subject to applications for special prospecting licences. If those special prospecting licence applications are granted, the Company will not have any rights to explore for or exploit gold in the area the subject of those special prospecting licences. Further information is set out in Part C of this Report;
- (l) a number of the Tenements are subject to the Concurrent Interests as set out in Part C of this Report which may restrict access to the relevant Tenements;
- (m) a number of the Tenements overlap registered Aboriginal heritage sites. Details of these are set out in Part D of this Report;
- (n) a number of the Tenements overlap Other Heritage Places recorded on the Register of Aboriginal Sites. Details of these are set out in Part D of this Report; and
- (o) a number of the pending Tenements have objections lodged against native title holders under the *Native Title Act 1993* (Cth) (**Native Title Act**). We are not aware of any reason as to why those objections would not be resolved. Further details are set out in Part E of this Report.

PART A - MATERIAL AGREEMENTS AND ARRANGEMENTS

MIA Acquisition Agreement

- 12. Over the past 5 years, MIA has undertaken a process of consolidating mining tenure which resulted in creation of the Majestic and Kurnalpi Projects, now beneficially held by the Company.
- 13. On 23 August 2021, MIA entered into an agreement with MGM (**MIA Acquisition Agreement**), pursuant to which MGM acquired the right to the Dobaj Tenement and the MIA Tenements.
- 14. The consideration payable under the MIA Acquisition Agreement was \$1 and the assumption of various third party agreements (including a royalty payable in respect of the RPPL Royalty Tenements to RPPL.
- 15. MGM has lodged caveats against each of the granted MIA Tenements and the Dobaj Tenements pending registration of the transfers of the MIA Tenements and the Dobaj Tenement.
- 16. The MIA Acquisition Agreement is further summarised in section 9.2 of the Prospectus.



MGM Share Sale Agreement

17. On 22 September 2021, MGM entered into a share sale agreement with MIA to acquire all of the issued capital in MGM (**MGM Share Sale Agreement**).
18. Completion under the MGM Share Sale Agreement occurred on 29 September 2021.
19. The consideration payable under the MGM Share Sale Agreement was the issue of 5,000,000 Shares.
20. Under the terms of the MGM Share Sale Agreement, MGM agreed to keep the relevant Tenements in good standing and granted MIA a first right of refusal on any sale or surrender of any of the relevant Tenements for a period of 36 months from completion. MIA has the right to lodge caveats against the relevant Tenements to protect its interest under the MGM Share Sale Agreement.
21. The MGM Share Sale Agreement is further summarised in section 9.2 of the Prospectus.

RPPL Royalty Deed

22. On 4 February 2021, MIA entered into a royalty deed with RPPL in respect of the RPPL Royalty Tenements (**Royalty Deed**).
23. The Royalty Deed was assumed by MGM on 23 August 2021.
24. Under the Royalty Deed (as assumed), MGM must pay RPPL the following royalty:
 - (a) on the gold product extracted from the RPPL Royalty Tenements:
 - (i) 0% net smelter return royalty for 0 to 29,999 troy ounces of gold;
 - (ii) 1.5% net smelter return royalty for 30,000 to 149,999 troy ounces of gold; and
 - (iii) 2.5% net smelter return royalty for 150,000 and above troy ounces of gold; and
 - (b) 2.5% net smelter return on all minerals (other than gold) extracted from the RPPL Royalty Tenements.
25. RPPL has the right to lodge caveats against the RPPL Royalty Tenements to protect its interests under the Royalty Deed, and as at the date of this Report has lodged caveats against each of the granted Tenements.
26. The Royalty Deed is further summarised in section 9.5 of the Prospectus

PART B - TENEMENTS

Ownership of Tenements

17. As noted above, the Tenement Searches indicate that the Tenements are held or applied for by the following parties:
 - (a) Elizabeth Virginia Dobaj is the sole owner of the Dobaj Tenement;
 - (b) MGM is the sole applicant of P25/2721, P25/2722 and P26/4647; and
 - (c) MIA is the owner of the MIA Tenements.
18. Details of the Tenements are set out in Schedule 1.

16. Independent Solicitor's Report on WA Tenements

continued



Prospecting licences

19. The Tenement Searches indicate that, as at the date of this Report, MIA is the registered holder of the following prospecting licences granted pursuant to the Mining Act:

P25/2268, P25/2337, P25/2339, P25/2341, P25/2342, P25/2343, P25/2361, P25/2362, P25/2363, P25/2410, P25/2571, P25/2572, P25/2573, P25/2574, P25/2582, P25/2677, P25/2680, P25/4410, P26/4411, P26/4412, P26/4413, P26/4414, P26/4415, P26/4416, P26/4421, P26/4422, P26/4495, P26/4496, P26/4497 and P26/4498,

(together, the **Prospecting Licences**).

20. The Tenement Searches indicate that, as at the date of this Report:

- (a) MIA is the sole applicant of the following prospecting licences applied for pursuant to the Mining Act: P25/2569, P25/2570, P25/2660, P25/2661, P25/2662, P25/2663, P25/2664, P25/2665, P25/2666, P25/2667, P25/2671, P25/2678, P25/2679, P26/4417, P26/4418, P26/4419, P26/4420 and P26/4494;
- (b) Elizabeth Virginia Dobaj is the sole applicant of P25/2329, applied for pursuant to the Mining Act; and
- (c) MGM is the sole applicant of the following prospecting licences applied for pursuant to the Mining Act: P25/2721, P25/2722 and P26/4647.

(together, the **Prospecting Licence Applications**).

21. A prospecting licence granted under the Mining Act empowers the holder to:

- (a) enter onto the land the subject of the prospecting licence with employees and/or contractors (together with required vehicles, machinery and equipment);
- (b) prospect for minerals by way of digging pits, trenches, holes and tunnels;
- (c) excavate, extract or remove mineral bearing substances of up to 500 tonnes throughout the term of the licence. The extraction limit may be increased by consent of the relevant Minister; and
- (d) take water from that land via sinking a well or bore or otherwise diverting water from an existing water course.

22. A prospecting licence remains in force for an initial term of four years from the date of grant.

23. The relevant Minister may, upon the basis that certain prescribed criteria for extension exist, extend the term of the relevant licence by one period of four years and, in the event that retention status is granted, by a further period or four years.

24. The prescribed grounds for extension include:

- (a) difficulties or delays resulting from legal, environmental, governmental or other administrative processes, Aboriginal heritage surveys, obtaining approvals for prospecting or marking out a lease, or adverse weather conditions;
- (b) the land being, as determined by the relevant Minister, in an unworkable state for the whole or considerable part of the term; and
- (c) that the work carried out on the land justifies additional exploration.



25. In granting retention status, the Minister may impose a program of works or require the holder of the relevant licence to apply for a mining lease.
26. The holder of a prospecting licence must:
 - (a) comply with standard and environmental conditions imposed by the Minister. The continued good standing of a prospecting licence is subject to mineral prospecting being undertaken and economic mineral discoveries being reported promptly to the Minister;
 - (b) pay annual rent; and
 - (c) unless exemptions are obtained, the holder must expend or cause to expend a minimum amount of \$2,000 per annum in connection with prospecting on the prospecting licence.
27. In the event that a prospecting licence has retention status, the expenditure conditions are reduced pro rata during the year in which retention status is approved and no expenditure is required during any subsequent year.
28. If these obligations are not met, the prospecting licence may be forfeited or a penalty may be imposed.
29. There is no obligation on the holder of a prospecting licence to relinquish any portion of the prospecting licence.
30. Prospecting licences are also subject to various other conditions imposed at grant or at any time after grant. Those conditions include the standard conditions for the protection of the environment and certain third party interests in land.
31. Schedule 1 details the rent and minimum expenditure commitments for each of the Tenements.
32. There is no restriction on the transfer or other dealings in respect of a granted prospecting licence. However, applications for prospecting licences cannot be transferred.
33. The holder of a prospecting licence has, subject to the Mining Act, the right to apply for, and is afforded priority to have granted, a mining lease or general purpose lease over the land the subject of the prospecting licence prior to the expiration of the prospecting licence.

Exploration licences

34. The Tenement Searches indicate that, as at the date of this Report MIA is the sole registered holder of E25/484, E25/579, E25/591, E26/218 and E28/2294 (the **Exploration Licences**).
35. An exploration licence granted under the Mining Act empowers the holder to:
 - (a) enter onto the land the subject of the exploration licence;
 - (b) explore that land;
 - (c) remove mineral bearing substances from the land to a prescribed limit; and
 - (d) take and divert water from that land.
36. An exploration licence remains in force for an initial term of five years from the date of grant. The relevant Minister may, upon the basis that certain prescribed criteria for extension exist, extend the term of the relevant licence by one period of five years and by a further period or periods of two years.
37. The prescribed grounds for extension include:
 - (a) difficulties or delays resulting from legal, governmental or other administrative processes, Aboriginal land surveys or obtaining consents or approvals to access land;
 - (b) the land being in an unworkable state for the whole or considerable part of the term; and

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- (c) that the work carried out on the land justifies additional exploration.
- 38. The holder of an exploration licence must:
 - (a) pay annual rent;
 - (b) unless exemptions are obtained, expend a minimum amount in connection with exploration on the exploration licence in excess of the prescribed annual expenditure commitment; and
 - (c) if the exploration licence is granted in respect of more than 10 sub blocks, surrender 40% of the number of blocks granted within six years after the date of grant.
- 39. If these obligations are not met, the exploration licence may be forfeited or a penalty may be imposed.
- 40. Exploration licences are also subject to various other conditions imposed at grant or at any time after grant. Those conditions include the standard conditions for the protection of the environment and certain third party interests in land.
- 41. Schedule 1 details the rent and minimum expenditure commitments for each of the Tenements.
- 42. Once an exploration licence has been granted, it cannot be transferred during the first year of its term without the tenement holder obtaining the consent of the relevant Minister.
- 43. The holder of an exploration licence has, subject to the Mining Act, the right to apply for and to have granted a mining or general purpose lease over the land the subject of the exploration licence.

Mining Leases

- 44. As at the date of this Report, MIA is the holder of M25/367 granted pursuant to the Mining Act (the **Mining Lease**).
- 45. On 17 August 2017, the High Court declared in *Forrest & Forrest Pty Ltd v Wilson* (2017) 346 ALR 833 (**Forrest & Forrest**) that the requirement in section 74(1)(ca)(ii) of the Mining Act imposed a condition precedent to the valid exercise of the powers conferred on statutory officers and the Minister to progress an application for a mining lease to grant. Section 74(1)(ca)(ii) of the Mining Act states that an application for a mining lease must be lodged contemporaneously with a mining operations statement and mineralisation report.
- 46. The result of this decision is that any current mining leases granted after section 74(1)(ca)(ii) of the Mining Act came into force on 10 February 2006, the applications of which failed to strictly comply with s 74(1)(ca)(ii) of the Mining Act, could be declared to be invalid.
- 47. The Mining Lease was applied for after 10 February 2006 and was recommended for grant by DMIRS post the Forrest & Forrest decision. Following the Forrest & Forrest decision, we understand that DMIRS reviewed all pending applications for mining leases and applications that failed to comply with the requirement in section 74(1)(ca)(ii) of the Mining Act were determined null and void. As the Mining Lease was recommended for grant, there is no reason to believe that there is any non-compliance with the Mining Act in the application process.
- 48. In any event, on 28 November 2018, the Mining Amendment (Procedures and Validation) Bill 2018 (**Bill**) was introduced into the WA Legislative Assembly and read a second time by the Minister. That Bill seeks to confirm the validity of all mining tenement applications applied for prior to the commencement of the Bill if and when it comes into effect as an Act, provided that:
 - (a) the prescribed application fee is paid by the required time;



- (b) if the application is for the grant of a mining tenement in respect of private land or the amendment of a mining tenement to include private land, the consent of the owner and occupier of the private land has been obtained where required under the Mining Act; and
 - (c) the application has not been marked in the register as being invalid prior to the commencement of the Act.
49. The Bill subsequently lapsed on 28 November 2019, however it is intended to be reintroduced in 2021. The proposed reintroduced bill will be substantially similar to the Bill with some minor amendments. As at the date of this Report, the Bill has not been passed into law.
50. A mining lease granted pursuant to the Mining Act empowers the holder the exclusive right to find, extract and dispose of any minerals on the land the subject of that mining lease, together with the right to do all acts and things necessary to effectively carry out mining operations.
51. The holder owns all minerals lawfully mined on a mining lease, save for where a mining lease has not been endorsed for iron ore mining or otherwise limited to specific minerals.
52. The holder of a mining lease has exclusive rights to, and possession of, the land, with only miscellaneous licences being able to coexist.
53. A mining lease confers upon the holder the right to take water via sinking a well or bore or otherwise diverting water from existing water courses.
54. A mining lease holder is required to comply with rent and expenditure obligations, in addition to statutory reporting requirements and compliance with environmental conditions or other specific conditions that may be imposed by the relevant Minister. Schedule 1 details the rent and minimum expenditure commitments for the Tenements.
55. A mining lease remains in force for an initial period of 21 years from the date of grant. The holder has an option to renew for another 21 years on expiry and further renewals are possible on application under the Mining Act.
56. Where renewal is sought, the renewal application is required to be in the form, and accompanied by the relevant documentation, stipulated by the *Mining Regulations 1981 (WA) (Regulations)*. A renewal application may be accepted even after the term has expired provided that the relevant Minister is satisfied that the applicant has substantially complied with the requirements of the Mining Act throughout the term. Where a renewal application has been lodged, the term of the mining lease continues until the application is determined.
57. The holder of a mining lease must obtain the consent of the relevant Minister in order to assign or mortgage a legal interest in the mining lease. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

Tenement conditions and forfeiture

58. Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the Mining Act and the Regulations including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions. Further, conditions may be imposed by the relevant Minister in respect of a particular mining tenement (such as restrictions on mining or access to certain reserves).
59. The Tenements are subject to standard conditions. In addition to those standard conditions, the Tenements are subject to:
- (a) certain conditions relating to the concurrence of a Tenement with Crown land which may limit the ability of the Tenement holders to access, explore and exploit certain areas of the Tenements; and

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(b) certain approvals (including mining proposals and notices of intent) approved under the terms of the Mining Act. Those key approvals (as set out in Schedule 2) are conditions of the relevant Tenement.

60. It is also a condition of all prospecting licences, exploration licences and mining leases that Forms 5 are lodged within 60 days after the anniversary of the commencement of term of that tenement.
61. The following Tenements have Forms 5 due before 30 November 2021 that, as the date of the Searches, have not been lodged (**Upcoming Forms 5**):

Tenement	Expended year end	Form 5 due on/before
P25/2341	06/09/2021	06/11/2021
P25/2342	06/09/2021	06/11/2021

62. We are not aware of any reason as to why the Upcoming Forms 5 will not be filed on or before the relevant due date.
63. If a tenement holder fails to comply with the terms and conditions of a tenement (including the failure to lodge the Upcoming Forms 5 by the relevant due date), the Warden or the relevant Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.
64. In the case of a failure to comply with the annual minimum expenditure requirements, the tenement holder can apply to DMIRS for an exemption.
65. It may also be the case that one or more of the Upcoming Forms 5 indicate that the annual minimum expenditure obligation for a relevant Tenement has not been complied with. If that is the case, we are not aware of any reason as to why an application for exemption would not be applied for on or before the due date.
66. If an exemption application is refused then it is open to the Warden or Minister (as applicable) to impose a fine or make an order for forfeiture.
67. A third party can object to an application for exemption from expenditure. None of the Tenements are currently the subject of a third party objection to an application for exemption from expenditure.
68. Other than as outlined above, the Tenement Searches that we have carried out in relation to the Tenements do not reveal any current outstanding failures to comply with the conditions in respect of each of the Tenements.
69. A significant number of the Tenements are part of the combined reporting group C49/2019. As a result, the Company will be able to streamline its reporting obligations under the Mining Act. In addition, it is also entitled to seek exemptions from annual minimum expenditure obligations on a tenement forming part of C49/2019 on the basis that the aggregate exploration expenditure across all of the mining tenements that form part of C49/2019 would be enough to satisfy the expenditure requirements.



PART C - CONCURRENT INTERESTS

Private land

70. The following Tenements encroach upon private land. To the extent that the consent of each private land owner and occupier is required and has not been obtained, each Tenement may only be granted in respect of land below a depth of 30 metres underneath that private land:

Private Land	Tenement
Freehold Land Act – Regional Western Australia - (Landgate)	M25/367, 100.91 Ha, 50.93% (1 land parcel affected)
	P25/2410, 0.053 Ha, 0.04% (1 land parcel affected)

71. Under section 29 of the Mining Act, the written consent of the owner and occupier of private land must be obtained before a mining tenement in respect of the natural surfaces and to within a depth of 30 metres is granted over the following categories of private land:
- in bona fide and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation;
 - under cultivation (as defined in broad terms under the Mining Act);
 - the site of a cemetery, burial ground or reservoir;
 - land on which there is erected a substantial improvement (as determined by the Warden);
 - within 100 metres of any private land referred to above; or
 - a separate parcel of land having an area of 2,000 square metres or less.
72. We have not conducted the necessary searches and investigations to confirm whether the freehold parcels of land affecting the Tenements noted above fall within these categories of private land.
73. It is not necessary to obtain the consent of the owner and occupier if the mining tenement is granted only in respect of that part of the private land which is not less than 30 metres below the lowest part of the natural surface. This is commonly referred to as the grant of "subsurface rights". After the grant of a sub-surface rights tenement, if the holder of the tenement subsequently obtains the consent of the private land owner and occupiers, the tenement holder may apply to the Minister for the mining tenement to be amended to include the surface areas.
74. The Searches do not indicate that the written consent of the owner and occupier of private land affecting the Tenements noted above have been obtained and accordingly, the Tenement holder may not have current rights to the top 30 metres of the relevant encroachment if the freehold land falls within the relevant categories of private land.

Co-existing Concurrent Interests

75. Mining tenements under the Mining Act are exclusive only for the purposes for which they are granted, and are capable of co-existing with:
- in the case of miscellaneous licences, with other mining tenements; and
 - pastoral leases, Crown reserves, Crown land, public infrastructure and rights granted under other State and Federal legislation.

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Miscellaneous licences

76. Under the Mining Act, a mining tenement can coexist with a miscellaneous licence.
77. The following Tenements are encroached or, if granted, will be encroached by miscellaneous licences:

Tenement	Encroaching Tenement	Encroaching Area
M25/367; MIA	L25/64 (pipeline, power generation and transmission facility, pump station, road) (pending); Black Cat (Bulong) Pty Ltd; applied for 24/11/2020	2.63 Ha; 1.31%
P25/2268; MIA	L25/18 (pipeline); Black Cat (Bulong) Pty Ltd	0.38 Ha; 0.21%
P25/2341; MIA	L25/53; Black Cat (Bulong) Pty Ltd	1.68 Ha; 1.72%
P25/2342; MIA	L25/14; Black Cat (Bulong) Pty Ltd	0.81 Ha; 0.68%
P25/2342; MIA	L25/53; Black Cat (Bulong) Pty Ltd	4.58 Ha; 3.79%
P25/2343; MIA	L25/14; Black Cat (Bulong) Pty Ltd	0.81 Ha; 0.67%
P25/2343; MIA	L25/53; Black Cat (Bulong) Pty Ltd	4.33 Ha; 3.58%
P25/2361; MIA	L25/14; Black Cat (Bulong) Pty Ltd	1.38 Ha; 0.74%
P25/2361; MIA	L25/53; Black Cat (Bulong) Pty Ltd	8.97 Ha; 4.80%
P25/2361; MIA	L25/54; Black Cat (Bulong) Pty Ltd	0.33 Ha; 0.18%
P25/2410; MIA	L25/64 (pending); Black Cat (Bulong) Pty Ltd; applied for 24/11/2020	1.18 Ha; 0.81%
P25/2569 (pending); MIA; applied for 18/06/2018	L25/41; Silver Lake (Integra) Pty Limited	0.11 Ha; 0.07%
P25/2570 (pending); MIA; applied for 18/06/2018	L25/41; Silver Lake (Integra) Pty Limited	6.80 Ha; 3.51%
P25/2661; MIA	L25/14; Black Cat (Bulong) Pty Ltd	0.05 Ha; 0.04%
P25/2661; MIA	L25/53; Black Cat (Bulong) Pty Ltd	4.33 Ha; 3.58%
P25/2662; MIA	L25/14; Black Cat (Bulong) Pty Ltd	0.90 Ha; 0.50%
P25/2662; MIA	L25/53; Black Cat (Bulong) Pty Ltd	4.13 Ha; 2.28%
P25/2664 (pending); MIA	L25/14; Black Cat (Bulong) Pty Ltd	1.11 Ha; 0.64%
P25/2664 (pending); MIA	L25/17; Black Cat (Bulong) Pty Ltd	1.23 Ha; 0.71%
P25/2664 (pending); MIA	L25/53; Black Cat (Bulong) Pty Ltd	6.67 Ha; 3.83%



Tenement	Encroaching Tenement	Encroaching Area
P25/2665 (pending); MIA	L25/17; Black Cat (Bulong) Pty Ltd	0.64 Ha; 0.33%
P25/2665 (pending); MIA	L25/53; Black Cat (Bulong) Pty Ltd	4.31 Ha; 2.21%
P25/2666 (pending); MIA	L25/14; Black Cat (Bulong) Pty Ltd	0.64 Ha; 0.34%
P25/2667 (pending); MIA	L25/14; Black Cat (Bulong) Pty Ltd	0.87 Ha; 0.47%
P25/2667 (pending); MIA	L25/17; Black Cat (Bulong) Pty Ltd	0.78 Ha; 0.42%
P25/2667 (pending); MIA	L25/53; Black Cat (Bulong) Pty Ltd	4.70 Ha; 2.52%
P26/4417 (pending); MIA	L25/41; Silver Lake (Integra) Pty Limited	0.62 Ha; 0.35%
P26/4418 (pending); MIA	L25/41; Silver Lake (Integra) Pty Limited	1.70 Ha; 0.93%
P26/4419 (pending); MIA	L25/41; Silver Lake (Integra) Pty Limited	1.46 Ha; 1.01%
P26/4420 (pending); MIA	L25/41; Silver Lake (Integra) Pty Limited	1.57 Ha; 0.91%
P26/4422; MIA	L26/264; Ramelius Resources Limited	0.77 Ha; 0.4%
P26/4494 (pending); MIA	L25/16; Silver Lake (Integra) Pty Limited	0.42 Ha; 0.25%
P26/4494 (pending); MIA	L25/23; Silver Lake (Integra) Pty Limited	1.64 Ha; 0.97%

78. The above encroachments suggest that there may be third party arrangements in place to regulate and deal with the third party encroachments. We have been provided with and reviewed a number of access agreements which regulate various encroachments, all of which are on industry standard terms.

Special Prospecting Licences

79. The following Tenements, if granted, will be encroached by special prospecting licences:

Tenement	Encroaching Tenement	Encroaching Area
E25/591	P25/2713-S (pending); Ian Robert Branch; applied for 28/07/2021	4.96 Ha; 0.86%
P25/2341; MIA	P25/2681-S (pending); Michael Andrew Lindsay; applied for 29/04/2020	8.94 Ha; 9.14%

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80. Upon grant, a special prospecting licence allows the holder to prospect for gold only.
81. If either of the special prospecting licences are granted, the relevant holders will have the rights to gold in that area over and above the primary tenement holder. Those rights will then revert back to the Tenement holder once the relevant special prospecting licence expires/is surrendered.
82. The key terms of a special prospecting licences are as follows:
 - (a) **maximum size:** 10 hectares;
 - (b) **depth:** the depth to which activities can be carried out will generally be 50 metres below the surface of the land (unless the Minister agrees a greater depth);
 - (c) **term:** the special prospecting licence can be for a period of 3 months or for any period which is a multiple of 3 months up to a maximum of 4 years. Once the special prospecting licence or mining lease for gold expires, the ground will revert to the underlying Tenement;
 - (d) **extension/Renewal:** the term cannot be extended or renewed;
 - (e) **conversion of special prospecting licence to mining lease:** the holder of a special prospecting licence granted for a term of 4 years can apply for a mining lease for gold over the area of the special prospecting licence at any time during the term of the licence. The mining lease can be granted for up to the top 50 metres and that land will be excised from the underlying Tenement (whether or not the Tenement has in the meantime been converted into a retention licence or a mining lease);
 - (f) **special prospecting licence continues regardless if underling primary Tenement is converted:** the special prospecting licence will continue in force notwithstanding that the underlying Tenement is converted to a retention licence, mining lease or general purpose lease; and
 - (g) **assignment:** the special prospecting licence holder cannot transfer or assign their interest in the special prospecting licence or mining lease for gold without the consent of the Tenement holder.
83. The Tenement holder has lodged objections to the applications for the special prospecting licences. There is a risk that the applications for the special prospecting licences will be granted and that the holder will then subsequently make an application for (and be granted) a mining lease for gold in respect of the land. That would result in the excise of the areas from the relevant Tenements, and the Company would lose any rights in that relevant portion of the relevant Tenements.
84. We are advised that the Tenement holder is vigorously defending the applications for special purpose licences with a view that the applications will be refused.

Prospecting Licences

85. Prospecting licence 25/2329 is second in time to two other prospecting licences:

Tenement	Encroaching Tenement	Encroaching Area
P25/2329 (pending); Elizabeth Virginia Dobaj; applied for 29/06/2015	P25/2248 (pending); Silver Lake Resources Limited; applied for 04/12/2012	99.83 Ha; 50.7%
P25/2329 (pending); Elizabeth Virginia Dobaj; applied for 29/06/2015	P25/2249 (pending); Silver Lake Resources Limited; applied for 04/12/2012	97.07 Ha; 49.3%



86. If prospecting licences 25/2248 and 25/2249 are granted, prospecting licence 25/2329 will be refused.

Crown land

General Provisions

87. The land the subject of the Tenements overlaps Crown land as further detailed in this section of the Report. In addition, the following Tenements overlap other forms of Crown land, as set out in the table below:

Crown land	Encroached Area (%)	Tenement
98, Pastoral Lease Exclusion Area (2015), Special Category Land, Department of Planning, Lands and Heritage	0.0044 Ha, <0.01%	M25/367
	196.90 Ha, 100%	P25/2329 (pending)
99, Pastoral Lease Exclusion Area (2015), Special Category Land, Department of Planning, Lands and Heritage	0.0142 Ha, 0.01%	P26/4494 (pending)
O 195/25, Timber Reserve, Reserve, Department of Biodiversity, Conservation and Attractions	196.90 Ha, 100%	P25/2329 (pending)
	0.0148 Ha, 0.01%	P26/4494 (pending)
	0.0061 Ha, <0.01%	P26/4496
PSF 19, Proposed State Forrest MAJESTIC, Special Category Land, Department of Parks & Wildlife	196.90 Ha, 100%	P25/2329 (pending)
	0.0148 Ha, 0.01%	P26/4494 (pending)

88. The Mining Act:
- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
 - (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the Warden by order otherwise directs;
 - (b) imposes restrictions on a tenement holder passing over Crown land referred to in this paragraph 88, including:
 - (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;

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- (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by this paragraph 88 to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage; and
- (c) requires a tenement holder to compensate the occupier of Crown land:
- (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in this paragraph 88 or otherwise compensate the occupier for any such damage not made good; and
 - (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in this paragraph 88.
89. The Warden may not give the order referred to above that dispenses with the requirement for the occupier's consent in respect of Crown land. In respect of other areas of Crown land covered by the prohibition in paragraph 88(b), the Warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the Warden under the Mining Act.
90. The Company may need to enter into access and compensation agreements with the occupiers of the Crown land upon commencement of mining activities. We are not aware of any such agreements between the Company and such occupiers.

Class "C" Reserves

91. The following Tenements overlap the R 18053 Water Catchment Area Class "C" Reserve as set out in the table below:

C Class Reserves	Encroached Area (%)	Tenement
R 18053 "C" Class Reserve Water Catchment Area, reserve, Department of Water and Environmental Regulation	77.55 Ha, 42.39%	P26/4410
	174.54 Ha, 85.96%	P26/4411
	160.03 Ha, 86.4%	P26/4421
	46.90 Ha, 24.2%	P26/4422

92. Under the LAA, Crown land may be set aside by Ministerial order in the public interest. Every such reservation has its description and designated purpose registered on a Crown land title.
93. Once a Crown reserve is created, it is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order.
94. The Mining Act:
- (a) prohibits mining (which by definition includes prospecting and exploration) on reserved land without the written consent of the Minister for Mines; and



(b) requires that before the Minister for Mines may give written consent to mining on reserved land, they must consult with, and obtain the consent of the responsible Minister and the local government, public body or trustees or other persons in which the control and management of such land is vested.

95. In practice, the proponent will be required to consult with the vesting authority before consent will be granted.
96. The Searches do not indicate that consent has been obtained to conduct activities on the areas of the Class C Reserve.

Pastoral and historical leases

97. Certain Tenements overlap with pastoral, historical and general leases, as set out in the table below:

Pastoral Lease	Encroached Area (%)	Tenement
PL N049710, Pastoral lease (C) Hampton Hill, Department of Planning, Lands and Heritage	1023.21 Ha, 100%	E25/579
	974.18 Ha, 99.49%	E28/2294
	99.36 Ha, 49.61%	M25/367
	81.48 Ha, 100%	P25/2337
	168.57 Ha, 100%	P25/2339
	97.95 Ha, 100%	P25/2341
	121.02 Ha, 100%	P25/2342
	121.29 Ha, 100%	P25/2343
	186.78 Ha, 100%	P25/2361
	198.15 Ha, 100%	P25/2362
	199.06 Ha, 100%	P25/2363
	145.29 Ha, 99.96%	P25/2410
	99.60 Ha, 100%	P25/2660 (pending)
	120.95 Ha, 100%	P25/2661 (pending)
	181.24 Ha, 100%	P25/2662 (pending)
	189.36 Ha, 100%	P25/2663 (pending)
	174.41 Ha, 100%	P25/2664 (pending)
	195.70 Ha, 100%	P25/2665 (pending)
	187.14 Ha, 100%	P25/2666 (pending)
	186.67 Ha, 100%	P25/2667 (pending)
104.19 Ha, 100%	P25/2671 (pending)	
169.01 Ha, 100%	P25/2677	
180.97 Ha, 100%	P25/2678 (pending)	
176.17 Ha, 100%	P25/2679 (application)	
121.29 Ha, 100%	P25/2680	
90.97 Ha, 97.99%	P25/2721	
117.14 Ha, 97.53%	P25/2722	
PL N050166, Pastoral Lease (C) Mt Monger, Lease; Department of Planning, Lands and Heritage	291.69 Ha, 99.19%	E25/484
	578.21 Ha, 100%	E25/591
	268.60 Ha, 100%	E26/218
	185.88 Ha, 100%	P25/2268
	196.90 Ha, 100%	P25/2329 (pending)

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	164.93 Ha, 100%	P25/2569 (pending)
	193.73 Ha, 100%	P25/2570 (pending)
	174.96 Ha, 100%	P25/2571
	174.49 Ha, 100%	P25/2572
	190.10 Ha, 100%	P25/2573
	187.50 Ha, 100%	P25/2574
	200.17 Ha, 100%	P25/2582
	105.39 Ha, 57.61%	P26/4410
	27.09 Ha, 13.44%	P26/4411
	172.68 Ha, 100%	P26/4412
	177.10 Ha, 100%	P26/4413
	185.22 Ha, 100%	P26/4414
	182.82 Ha, 100%	P26/4415
	168.44 Ha, 100%	P26/4416
	177.82 Ha, 100%	P26/4417 (pending)
	183.13 Ha, 100%	P26/4418 (pending)
	145.06 Ha, 100%	P26/4419 (pending)
	173.15 Ha, 100%	P26/4420 (pending)
	25.19 Ha, 13.6%	P26/4421
	146.90 Ha, 75.8%	P26/4422
	168.82 Ha, 100%	P26/4494 (pending)
	182.18 Ha, 100%	P26/4495
	174.82 Ha, 100%	P26/4496
	156.93 Ha, 100%	P26/4497
	156.79 Ha, 100%	P26/4498
	20.96 Ha, 100%	P26/4647

98. The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes pastoral, historical and general leases) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

99. We have been advised by the Company, and the Company has confirmed that to the best of its knowledge, it is not aware of any improvements and other features on the land the subject of the pastoral and historical leases which overlaps the Tenements which would require the Company to



obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

100. Upon commencing mining operations on any of the Tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of an agreement, the Warden's Court determines compensation payable.
101. DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. Other than as detailed in Schedule 3, the Tenements incorporate the standard conditions.

PART D – ABORIGINAL HERITAGE

Aboriginal Heritage

Commonwealth legislation

102. The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Federal Heritage Act**) applies to the Tenements. The Federal Heritage Act seeks to preserve and protect significant Aboriginal areas and objects from desecration.
103. The Commonwealth Minister for Indigenous Affairs may make a declaration to preserve an Aboriginal area or site of significance. Such declarations may be permanent or interim and have the potential to interfere with mining or exploration activities. Failure to comply with a declaration is an offence under the Federal Heritage Act.

Western Australian legislation

104. The *Aboriginal Heritage Act 1972* (WA) (**Heritage Act**) applies to the Tenements as they are located in Western Australia. The Heritage Act makes it an offence, among other things, to alter or damage an Aboriginal site or object on or under an Aboriginal site.
105. An Aboriginal site is defined under the Heritage Act to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent.
106. An Aboriginal site may be registered under the Heritage Act, but the Heritage Act preserves all Aboriginal sites whether or not they are registered. Tenement holders customarily consult with Aboriginal traditional owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any Aboriginal sites exist and to avoid inadvertent disruption of these sites.
107. The Heritage Searches indicate the following Registered Aboriginal Sites:

Registered Aboriginal Site	Type	Restricted	Gender Restrictions	Tenement
Lake Yindarlgooda, Mammu Tjukurpa (30602)	Mythological	File Restricted Boundary Restricted	No Gender Restrictions	P25/2337 P25/2339 P25/2341 P25/2342 P25/2343 P25/2361 P25/2362 P25/2363 P25/2660

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Registered Aboriginal Site	Type	Restricted	Gender Restrictions	Tenement
				P25/2661
				P25/2662
				P25/2663
				P25/2664
				P25/2665
				P25/2666
				P25/2667
				P25/2671
				P25/2677
				P25/2679
				P25/2680

108. The Heritage Searches indicate the following Other Heritage Places:

Other Heritage Place	Type	Restricted	Gender Restrictions	Status	Tenement
Lake Yindarlgooda, Duncan Swamp Story Line (30609)	Mythological	File Restricted Boundary Restricted	No Gender Restrictions	Stored Data/Not a Site	P25/2337
					P25/2342
					P25/2343
					P25/2361
					P25/2362
					P25/2363
					P25/2660
					P25/2661
					P25/2662
					P25/2663
					P25/2664
					P25/2665
					P25/2666
					P25/2667
					P25/2671
					P25/2677
P25/2678					
P25/2679					
P25/2680					
P25/2721					
P25/2722					
P26/4412					



					P26/4421 P26/4422
SLR15-003 (36646)	Artefacts/Scatter	File Restricted	-	Stored Data/Not a Site	P25/2361
Kungkarangkarlpa Tjukurpa (37142)	N/A	Boundary Restricted	N/A	Lodged	P25/2679

109. We note, however, that there may be unregistered or otherwise undiscovered Aboriginal heritage sites on the Tenements.
110. On the basis that Aboriginal heritage sites exist on the Tenements, in order to engage in any activity that may interfere with an Aboriginal site, the tenement holder must obtain the consent of the Minister for Aboriginal Affairs (WA) (**DAA Minister**) pursuant to section 18 of the Heritage Act. This requires submissions from the tenement holder to the Department of Planning, Lands and Heritage on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal traditional owners of the lands and any measures that will be taken to minimise the interference.
111. We are not aware of any section 18 consents which have been requested or obtained for any of the other registered Aboriginal sites located on the Tenements.
112. The tenement holder must ensure that any interference with any Aboriginal sites that affect the Tenements strictly conforms to the provisions of the Heritage Act, including any conditions set down by the DAA Minister, as it is otherwise an offence to interfere with such sites.

PART E – NATIVE TITLE

Native Title Overview

113. On 3 June 1992, the High Court of Australia (**High Court**) held in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo Case**) that the common law of Australia recognises a form of native title.
114. The High Court held in the Mabo Case that native title rights to land will be recognised where:
- (a) the persons making the claim can establish that they have a connection with the relevant land in the context of the application of traditional laws and customs, including demonstration of the existence of certain rights and privileges that attach to the land, in the period following colonisation;
 - (b) these rights and privileges have been maintained continuously in the period following colonisation up until the time of the relevant claim; and
 - (c) the native title rights have not been lawfully extinguished, either by voluntary surrender to the Crown, death of the last survivor of the relevant community claiming native title or the grant of an interest by the Crown via legislation or executive actions that is otherwise inconsistent with the existence of native title (e.g. freehold or some leasehold interests in land).
115. Extinguishment will only be lawful if the extinguishment complies with the *Racial Discrimination Act 1975* (Cth) (**Racial Discrimination Act**).
116. Lesser interests granted in respect of the relevant land will not extinguish existing native title unless the grant is inconsistent with the exercise of native title rights. Accordingly, unless otherwise

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determined, native title rights will coexist with the relevant interest to the extent that the interest is not inconsistent.

117. In response to the Mabo Case the Commonwealth Parliament responded by passing the Native Title Act, which came into effect in January 1994.
118. As a statement of general principles, the Native Title Act:
- (a) provides for recognition and protection of native title;
 - (b) provides a framework of specific procedures for determining claims for native title such as the "right to negotiate" which allows native title claimants to be consulted, and seek compensation, in relation to, amongst other things, mining operations;
 - (c) confirms the validity of titles granted by the Commonwealth Government prior to 1994, or "past acts", which would otherwise be invalidated upon the basis of the existence of native title; and
 - (d) establishes ways in which titles or interests granted by the Commonwealth Government after 1994, or "future acts", affecting native title (e.g. the granting of mining tenement applications and converting exploration licences and prospecting licences to mining leases and the grant of pastoral leases) may proceed and how native title rights are protected.
119. The *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) was enacted by the Western Australia Parliament and adopts the Native Title Act in Western Australia.
120. The High Court decision in *The State of Western Australia v Ward* (2002) HCA 28 (8 August 2002) established that:
- (a) native title has been completely extinguished as it relates to freehold land, public works or other previous acts granting exclusive possession and also including minerals and petroleum which are vested in the Crown; and
 - (b) native title is partially extinguished upon the basis of, amongst other things, pastoral and mining leases that grant non-exclusive possession.

Overlapping claims and determinations

121. The Searches indicate that the Tenements overlap (either wholly or in part) the following native title claim or determination areas:

Granted Tenements

Tenement	Claim/determination	Encroached area (%)
E25/484	Kakarra Part A (WC2020/005) (registered claim)	100%
E25/579	Kakarra Part A (WC2020/005) (registered claim)	100%
E25/591	Kakarra Part A (WC2020/005) (registered claim)	100%
E26/218	Kakarra Part A (WC2020/005) (registered claim)	100%
E28/2294	Kakarra Part A (WC2020/005) (registered claim)	100%
	Maduwongga (WC2017/001) (registered claim)	100%
	Jardu Mar People Application (WC2021/001) (unregistered claim)	100%
M25/367	Kakarra Part A (WC2020/005) (registered claim)	100%
P25/2268	Marlinyu Ghoorlie (WC2017/007) (registered claim)	100%



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	Jardu Mar People Application (WC2021/001) (unregistered claim)	100%
P25/2329 (application)	Kakarra Part A (WC2020/005) (registered claim)	100%
P25/2337	Kakarra Part A (WC2020/005) (registered claim) Jardu Mar People Application (WC2021/001) (unregistered claim)	100% 100%
P25/2339	Kakarra Part A (WC2020/005) (registered claim)	100%
P25/2341	Kakarra Part A (WC2020/005) (registered claim) Marlinyu Ghoorlie (WC2017/007) (registered claim) Jardu Mar People Application (WC2021/001) (unregistered claim)	25.53% 74.47% 74.45%
P25/2342	Kakarra Part A (WC2020/005) (registered claim) Marlinyu Ghoorlie (WC2017/007) (registered claim) Jardu Mar People Application (WC2021/001) (unregistered claim)	95.83% 4.17% 10.56%
P25/2343	Kakarra Part A (WC2020/005) (registered claim) Marlinyu Ghoorlie (WC2017/007) (registered claim) Jardu Mar People Application (WC2021/001) (unregistered claim)	75.62% 24.38% 24.34%
P25/2361	Kakarra Part A (WC2020/005) (registered claim) Marlinyu Ghoorlie (WC2017/007) (registered claim) Jardu Mar People Application (WC2021/001) (unregistered claim)	87.73% 12.27% 100%
P25/2362	Kakarra Part A (WC2020/005) (registered claim) Jardu Mar People Application (WC2021/001) (unregistered claim)	100% 86.69%
P25/2363	Kakarra Part A (WC2020/005) (registered claim) Jardu Mar People Application (WC2021/001) (unregistered claim)	100% 100%
P25/2410	Kakarra Part A (WC2020/005) (registered claim)	100%
P25/2571	Kakarra Part A (WC2020/005) (registered claim)	100%
P25/2572	Kakarra Part A (WC2020/005) (registered claim)	100%
P25/2573	Kakarra Part A (WC2020/005) (registered claim)	100%
P25/2574	Kakarra Part A (WC2020/005) (registered claim)	100%
P25/2582	Kakarra Part A (WC2020/005) (registered claim)	100%
P25/2677	Marlinyu Ghoorlie (WC2017/007) (registered claim) Jardu Mar People Application (WC2021/001) (unregistered claim)	100% 100%
P25/2680	Marlinyu Ghoorlie (WC2017/007) (registered claim) Jardu Mar People Application (WC2021/001) (unregistered claim)	100% 100%
P26/4410	Kakarra Part A (WC2020/005) (registered claim)	100%
P26/4411	Kakarra Part A (WC2020/005) (registered claim)	100%
P26/4412	Kakarra Part A (WC2020/005) (registered claim)	100%
P26/4413	Kakarra Part A (WC2020/005) (registered claim)	100%
P26/4414	Kakarra Part A (WC2020/005) (registered claim)	100%
P26/4415	Kakarra Part A (WC2020/005) (registered claim)	100%
P26/4416	Kakarra Part A (WC2020/005) (registered claim)	100%
P26/4421	Kakarra Part A (WC2020/005) (registered claim)	89.01%

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	Marlinyu Ghoorlie (WC2017/007) (registered claim)	10.99%
	Jardu Mar People Application (WC2021/001) (unregistered claim)	10.99%
P26/4422	Marlinyu Ghoorlie (WC2017/007) (registered claim)	100%
	Jardu Mar People Application (WC2021/001) (unregistered claim)	100%
P26/4495	Kakarra Part A (WC2020/005) (registered claim)	100%
P26/4496	Kakarra Part A (WC2020/005) (registered claim)	100%
P26/4497	Kakarra Part A (WC2020/005) (registered claim)	100%
P26/4498	Kakarra Part A (WC2020/005) (registered claim)	100%

Pending Tenements

Tenement (pending)	Claim/determination	Encroached area (%)
P25/2569	Kakarra Part A (WC2020/005) (registered claim)	100%
P25/2660	Marlinyu Ghoorlie (WC2017/007) (registered claim)	100%
	Jardu Mar People Application (WC2021/001) (unregistered claim)	100%
P25/2661	Marlinyu Ghoorlie (WC2017/007) (registered claim)	100%
	Jardu Mar People Application (WC2021/001) (unregistered claim)	100%
P25/2662	Kakarra Part A (WC2020/005) (registered claim)	9.23%
	Marlinyu Ghoorlie (WC2017/007) (registered claim)	90.23%
	Jardu Mar People Application (WC2021/001) (unregistered claim)	100%
P25/2663	Marlinyu Ghoorlie (WC2017/007) (registered claim)	100%
	Jardu Mar People Application (WC2021/001) (unregistered claim)	100%
P25/2664	Marlinyu Ghoorlie (WC2017/007) (registered claim)	100%
	Jardu Mar People Application (WC2021/001) (unregistered claim)	100%
P25/2665	Marlinyu Ghoorlie (WC2017/007) (registered claim)	100%
	Jardu Mar People Application (WC2021/001) (unregistered claim)	100%
P25/2666	Marlinyu Ghoorlie (WC2017/007) (registered claim)	100%
	Jardu Mar People Application (WC2021/001) (unregistered claim)	100%
P25/2667	Marlinyu Ghoorlie (WC2017/007) (registered claim)	100%
	Jardu Mar People Application (WC2021/001) (unregistered claim)	100%
P25/2671	Marlinyu Ghoorlie (WC2017/007) (registered claim)	100%
	Jardu Mar People Application (WC2021/001) (unregistered claim)	100%
P25/2678	Marlinyu Ghoorlie (WC2017/007) (registered claim)	100%
	Jardu Mar People Application (WC2021/001) (unregistered claim)	100%
P25/2679	Maduwongga (WC2017/001) (registered claim)	0.1%
	Marlinyu Ghoorlie (WC2017/007) (registered claim)	100%
	Jardu Mar People Application (WC2021/001) (unregistered claim)	100%
P25/2721	Marlinyu Ghoorlie (WC2017/007) (registered claim)	100%
	Jardu Mar People Application (WC2021/001) (unregistered claim)	100%



P25/2722	Marlinyu Ghoorlie (WC2017/007) (registered claim)	100%
	Jardu Mar People Application (WC2021/001) (unregistered claim)	100%
P26/4417	Kakarra Part A (WC2020/005) (registered claim)	100%
P26/4418	Kakarra Part A (WC2020/005) (registered claim)	100%
P26/4419	Kakarra Part A (WC2020/005) (registered claim)	100%
P26/4420	Kakarra Part A (WC2020/005) (registered claim)	100%
P26/4494	Kakarra Part A (WC2020/005) (registered claim)	14.17%
	Marlinyu Ghoorlie (WC2017/007) (registered claim)	85.83%
	Jardu Mar People Application (WC2021/001) (unregistered claim)	85.81%
P26/4647	Kakarra Part A (WC2020/005) (registered claim)	100%

Native Title Act Notifications and Objections

122. The Searches indicate that the following pending Tenements are affected by existing objections under the Native Title Act:

Tenement	Objector	Objection	Objection type
P25/2569	Kakarra Part A	WO2021/1344	Expedited procedure
P25/2570	Kakarra Part A	WO2021/1343	Expedited procedure
P25/2660	Marlinyu Ghoorlie	WO2021/0311	Expedited procedure
P25/2663	Marlinyu Ghoorlie	WO2021/0961	Expedited procedure
P25/2671	Marlinyu Ghoorlie	WO2021/0782	Expedited procedure
P25/2678	Marlinyu Ghoorlie	WO2021/0313	Expedited procedure
P25/2679	Marlinyu Ghoorlie	WO2021/0329	Expedited procedure
P26/4417	Kakarra Part A	WO2021/1342	Expedited procedure
P26/4418	Kakarra Part A	WO2021/1341	Expedited procedure
P26/4419	Kakarra Part A	WO2021/1340	Expedited procedure
P26/4420	Kakarra Part A	WO2021/1339	Expedited procedure
P26/4494	Kakarra Part A	WO2021/1380	Expedited procedure
	Marlinyu Ghoorlie	WO2021/1346	Expedited procedure

123. We are instructed that the parties are in negotiations to resolve the objections.
124. The Searches indicate that the following pending Tenements are subject to notification under the Native Title Act at the time of this Report, but that no objections have been lodged to date. Where there are registered native title claims overlapping these Tenements, the claimants may lodge an objection to the inclusion of the Tenements in the expedited procedure on or before the notification closing date:

Tenement	Notification closing date	Overlapping native title claims
P25/2569	19/09/2021	Kakarra Part A
P25/2661	08/01/2022	Marlinyu Ghoorlie

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P25/2662	06/02/2022	Marlinyu Ghoorlie
P25/2664	08/01/2022	Marlinyu Ghoorlie
P25/2665	08/01/2022	Marlinyu Ghoorlie
P25/2666	08/01/2022	Marlinyu Ghoorlie
P25/2667	08/01/2022	Marlinyu Ghoorlie
P25/2570	19/09/2021	Kakarra Part A
P26/4417	19/09/2021	Kakarra Part A
P26/4418	19/09/2021	Kakarra Part A
P26/4419	19/09/2021	Kakarra Part A
P26/4420	19/09/2021	Kakarra Part A
P26/4494	16/10/2021	Marlinyu Ghoorlie Kakarra Part A

125. The Searches indicate that the following pending tenements are awaiting notification under the Native Title Act:

Application	Overlapping native title claim
P25/2329	Kakarra Part A
P25/2721	Marlinyu Ghoorlie Jardu Mar People
P25/2722	Marlinyu Ghoorlie Jardu Mar People
P26/4647	Kakarra Part A

126. The Searches indicate that the following Tenements were subject to registered native title claims at the time of notification under the Native Title Act and were the subject of objections by overlapping native title claimants:

Tenement	Objection	Objector	Objection outcome
P25/2677	WO2021/0028	Marlinyu Ghoorlie (WC2017/007)	Objection withdrawn 09/02/2021 Agreement negotiations continuing following grant of Tenement
P25/2680	WO2021/0029	Marlinyu Ghoorlie (WC2017/007)	Objection withdrawn 09/02/2021 Agreement negotiations continuing following grant of Tenement
P26/4421	WO2020/0061	Marlinyu Ghoorlie (WC2017/007)	Objection withdrawn 10/03/2020 Agreement negotiations continuing following grant of Tenement

Validity of the Tenements



127. Mining tenements granted since the commencement of the Native Title Act on 1 January 1994 which affect native title rights and interests will be valid provided that the "future act" procedures set out below were followed by the relevant parties.
128. None of the granted Tenements were granted prior to 1 January 1994.
129. Mining tenements granted prior to 1 January 1994 have been validated pursuant to the implementation of validation processes set out in the Native Title Act.
130. As each of the Tenements granted following 1 January 1994, we have assumed that the relevant Native Title Act procedures were followed in relation to each Tenement for the purposes of this Report. We are not aware of any reason why these Tenements would be regarded as having not been validly granted.
131. The renewal or extension of the Tenements granted since 1 January 1994 which affect native title rights and interests will be valid provided that requirements of section 24IC of the Native Title Act are met. Key requirements of section 24IC of the Native Title Act include that the initial grant of the tenement was valid and that the extension or renewal of the tenement does not create a right of exclusive possession or otherwise confer a larger proprietary interest than the initial tenement.

Future tenement grants

132. The future act provisions under the Native Title Act will apply to:
 - (a) the grant of the Tenements applied for, but not yet granted, at the date of this Report;
 - (b) the conversion of any of the Tenements or any tenements acquired in the future into mining leases or general purpose leases; or
 - (c) the grant of any new tenement applications in the future.
133. The valid grant of any mining tenement which may affect native title requires compliance with the provisions of the Native Title Act in addition to compliance with the usual procedures under the relevant State or Territory mining legislation.
134. There are various procedural rights afforded to registered native title claimants and determined native title holders under the Native Title Act, with the key right being the "right to negotiate" process. This involves publishing or advertising a notice of the proposed grant of a tenement followed by a minimum six month period of negotiation between the tenement applicant and any relevant native title parties. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further six months to reach a decision. A party to a determination of the NNTT may appeal that determination to the Federal Court on a question of law. Additionally, the decision of the NNTT may be reviewed by the relevant Commonwealth Minister.
135. The right to negotiate process can be displaced in cases where an ILUA is negotiated with the relevant native title claimants and registered with the NNTT in accordance with provisions of the Native Title Act. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the relevant mining tenement. These procedures will vary depending on the terms of the ILUA. Similarly, if any other type of agreement is reached between a mining company or other proponent and a native title group which allows for the grant of future tenements, the right to negotiate process will generally not have to be followed with that native title group (depending on the terms of the agreement) but the parties will be required to enter into a state deed pursuant to the Native Title Act which refers to the existence of that other agreement and confirms the relevant tenement/s can be granted. The right to negotiate process may still need to be followed with other native title groups in circumstances where other native title parties hold rights under the Native Title Act in the proposed tenement area.

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136. An ILUA will generally contain provisions in respect of what activities may be conducted on the land the subject of the ILUA, and the compensation to be paid to the native title claimants for use of the land.
137. Once registered, an ILUA binds all parties, including all native title holders within the ILUA area.
138. We are not aware of any native title agreements or ILUAs that apply in respect of the Tenements.
139. The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the "expedited procedure" under the Native Title Act applies.
140. The expedited procedure applies to a future act under the Native Title Act if:
 - (a) the act is not likely to interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;
 - (b) the act is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of the native title in relation to the land; and
 - (c) the act is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.
141. When the proposed future act is considered to be one that attracts the expedited procedure, persons have until three months after the notification date to take steps to become a native title party in relation to the relevant act (e.g. the proposed granting of an exploration licence).
142. The future act may be done unless, within four months after the notification day, a native title party lodges an objection with the NNTT against the inclusion of a statement that the proposed future act is an act attracting the expedited procedure.
143. If an objection to the relevant future act is not lodged within the four month period, the act may be done. If one or more native title parties object to the statement, the NNTT must determine whether the act is an act attracting the expedited procedure. If the NNTT determines that it is an act attracting the expedited procedure, the State or Territory may do the future act (i.e. grant a mining tenement).

Native Title Compensation

144. Determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the Racial Discrimination Act on 31 October 1975.
145. The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the Tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant Tenement.
146. Compensation liability may be settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force).
147. The Searches indicate that, at the time of this Report, no native title compensation claims have been lodged in relation to the impacts of future acts, including the grant of the Tenements, on native title rights and interests.
148. There is limited case law guidance on the likely quantum of compensation that might be awarded to any determined Native Title group in the event of a successful native title compensation claim. As



noted above, any compensation liability in relation to the grant of the Tenements will lie with the current holders of the Tenements.

QUALIFICATIONS AND ASSUMPTIONS

149. We note the following qualifications and assumptions in relation to this Report:

- (a) the information in Schedules 1 and 2 is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of a Search and the date of this Report;
- (b) we have assumed that the registered holder of a Tenement has valid legal title to the Tenements;
- (c) we have assumed that all Searches conducted are true, accurate and complete as at the time the Searches were conducted;
- (d) that where a document has been stamped it has been validly stamped and where a document has been submitted for stamping in Western Australia, it is validly stamped;
- (e) that where a document considered for the purposes of this Report has been provided by the Company it is a true, accurate and complete version of that document;
- (f) the references in this Report to concurrent interests that overlap the Tenements are taken from details shown on the electronic registers of DMIRS, as relevant. No investigations have been conducted to verify the accuracy of the overlap of concurrent interests;
- (g) the references in Schedule 1 to the areas of the Tenements are taken from details shown on the electronic registers of DMIRS, as relevant. No survey was conducted to verify the accuracy of the Tenement areas;
- (h) the references in Schedule 2 to the conditions imposed are taken from details shown on the electronic registers of DMIRS, as relevant. No action was taken to verify the accuracy of the conditions listed against each Tenement;
- (i) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and/or the information provided to us;
- (j) we have assumed that all instructions and information (including contracts), whether oral or written, provided to us by the Company, its officers, employees, agents or representatives is true, accurate and complete;
- (k) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (l) where any dealing in a Tenement has been lodged for registration but is not yet registered, we do not express any opinion as to whether that registration will be effected, or the consequences of non-registration;
- (m) with respect to the granting of the Tenements, we have assumed that the State, the relevant claimant group and the applicant(s) for the Tenements have complied with, or will comply with, the applicable future act provisions in the Native Title Act;
- (n) we have not researched the Tenements to determine if there are any unregistered Aboriginal sites located on or otherwise affecting the Tenements;

16. Independent Solicitor's Report on WA Tenements

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Solicitor's Report

- (o) in relation to the native title determinations and claims outlined in this Report, we do not express an opinion on the merits of such determinations and claims;
- (p) we have not considered any further regulatory approvals that may be required under State and Commonwealth laws (for example, environmental laws) to authorise activities conducted on the Tenements; and
- (q) various parties' signatures on all agreements relating to the Tenements provided to us are authentic, and that the agreements are, and were when signed, within the capacity and powers of those who executed them. We assume that all of the agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements between the parties to each of them.

CONSENT

- 150. This Report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.
- 151. Mining Access Legal has given its written consent to the issue of the Prospectus with this Report in the form and context it in which it is included, and has not withdrawn its consent prior to the lodgement of the Prospectus.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'H. McNamara', located below the text 'Yours faithfully'.

Hayley McNamara
Principal
Mining Access Legal



Schedule 1 - Tenement Schedule

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E25/484	MIA	96/96	09/04/2013	08/04/2023	1 BL	\$20,000 Expended in full for prior year Combined Reporting 49/2019	\$406	Consent Caveat 616471 lodged by Redland Plains Pty Ltd with 96/96 shares of MIA recorded 23/02/2021 Consent Caveat 633615 lodged by MGM with 96/96 shares of MIA pending as at 06/10/2021	Wholly within Kakarra Part A (WC2020/005) (100%) Referred 05/11/2012 No Registered Aboriginal Sites No Other Heritage Places
E25/579	MIA	100/100	07/06/2019	06/06/2024	5 BL	\$15,000 Expended in full for prior year Combined Reporting 49/2019	\$1,310	Consent Caveat 616472 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633616 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	Wholly within Kakarra Part A (WC2020/005) (100%) Referred 21/12/2018 No Registered Aboriginal Sites No Other Heritage Places
E25/591	MIA	100/100	17/07/2020	16/07/2025	2 BL	\$15,000 Expended in full for prior year Combined Reporting 49/2019	\$292	Consent Caveat 616473 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633617 lodged by MGM with 96/96 shares of MIA pending as at 06/10/2021	Wholly within Kakarra Part A (WC2020/005) (100%) Referred 28/01/2020 No Registered Aboriginal Sites No Other Heritage Places
E26/218	MIA	100/100	11/08/2020	10/08/2025	1 BL	\$10,000 Expended in full for prior year	\$406	Consent Caveat 616474 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021	Wholly within Kakarra Part A (WC2020/005) (100%) Referred 03/01/2020

16. Independent Solicitor's Report on WA Tenements

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Solicitor's Report

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E28/2294	MIA	100/100	01/11/2013	31/10/2023	5 BL	<p>Combined Reporting 49/2019</p> <p>\$50,000 Expended in full for prior year</p>	\$3,385	<p>Consent Caveat 633618 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021</p> <p>Consent Caveat 616475 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021</p> <p>Consent Caveat 633619 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021</p>	<p>Re-notify referred 03/01/2020 No Registered Aboriginal Sites No Other Heritage Places</p> <p>Wholly within Kakarra Part A (WC2020/005) (100%), referred 07/05/2013</p> <p>Wholly within Maduwongga (WC2017/001) (100%), referred 26/08/2019</p> <p>Wholly within Jardu Mar People Application (WC2021/001) (Schedule) (100%)</p> <p>Referred 07/05/2013</p> <p>Referred post-amalgamation 559947 26/08/2019</p> <p>No Registered Aboriginal Sites No Other Heritage Places</p>
M25/367	MIA	100/100	22/10/2019	21/10/2040	200.27 Ha	<p>\$20,100 Expended in full for prior year</p> <p>Combined Reporting 49/2019</p>	\$4,422	<p>Consent Caveat 616476 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021</p> <p>Consent Caveat 633620 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021</p>	<p>Wholly within Kakarra Part A (WC2020/005) (100%)</p> <p>Referred 25/03/2019</p> <p>No Registered Aboriginal Sites No Other Heritage Places</p>

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Solicitor's Report

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P25/2268	MIA	100/100	03/07/2015	02/07/2023	185.88 Ha	\$7,440 Expended in full for prior year Combined Reporting 49/2019	\$613.80	Excess tonnage 481468 Consent Caveat 616477 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633621 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	Wholly within Marilynju Ghoortie (WC2017/007) (100%) Wholly within Jardu Mar People Application (WC2021/001) (Schedule) (100%) Referred 20/01/2015 No Registered Aboriginal Sites No Other Heritage Places
P25/2329 (application)	Elizabeth Virginia Dobaj	100/100	19/06/2015	-	196.63 Ha	Pending	Pending	Nil	Wholly within Kakarra Part A (WC2020/005) (100%) Not yet referred No Registered Aboriginal Sites No Other Heritage Places
P25/2337	MIA	100/100	06/05/2016	05/05/2024	81 Ha	\$3,240 Expended in full for prior year Combined Reporting 49/2019	\$267.30	Consent Caveat 616478 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633622 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	Wholly within Kakarra Part A (WC2020/005) (100%) Wholly within Jardu Mar People Application (WC2021/001) (Schedule) (100%) Referred 19/11/2015 1 Registered Aboriginal Site - Lake Yindarigooda, Mammu Tjukurpa, No Gender Restrictions, Mythological 1 Other Heritage Place

16. Independent Solicitor's Report on WA Tenements

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Solicitor's Report

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P25/2339	MIA	100/100	31/05/2016	30/05/2024	168.40 Ha	\$6,760 Expended in full for prior year Combined Reporting 49/2019	\$557.70	Consent Caveat 616479 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633623 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	- Lake Yindarigooda, Duncan Swamp Story Line, No Gender Restrictions, Mythological Wholly within Kakarra Part A (WC2020/005) (100%) Referred 04/12/2015 1 Registered Aboriginal Site - Lake Yindarigooda, Mammu Tjukurra, No Gender Restrictions, Mythological No Other Heritage Places
P25/2341	MIA	100/100	07/09/2016	06/09/2024	128.01 Ha	\$5,160 Expenditure for year ending 06/09/2021 due 06/11/2021 Combined Reporting 49/2019	\$425.70	Consent Caveat 616521 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633624 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	Partially within Kakarra Part A (WC2020/005) (25.53%) Partially within Marllyu Ghoorlie (WC2017/007) (74.47%) Partially within Jardu Mar People Application (WC2021/001) (Schedule) (74.45%) Referred 04/12/2015 1 Registered Aboriginal Site - Lake Yindarigooda, Mammu Tjukurra, No Gender Restrictions, Mythological No Other Heritage Places

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Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P25/2342	MIA	100/100	07/09/2016	06/09/2024	121.02 Ha	\$4,880 Expenditure for year ending 06/09/2021 due 06/11/2021 Combined Reporting 49/2019	\$402.60	Consent Caveat 616480 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633625 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	Partially within Kakarra Part A (WC2020/005) (95.83%) Partially within Marlinyu Ghoorlie (WC2017/007) (4.17%) Partially within Jardu Mar People Application (WC2021/001) (Schedule) (10.56%) Referred 04/12/2015 1 Registered Aboriginal Site – Lake Yindarigooda, Mammu Tjukurrpa, No Gender Restrictions, Mythological 1 Other Heritage Place – Lake Yindarigooda, Duncan Swamp Story Line, No Gender Restrictions, Mythological
P25/2343	MIA	100/100	06/06/2018	05/06/2022	121.29 Ha	\$4,880 Expended in full for prior year Combined Reporting 49/2019	\$402.60	Consent Caveat 616481 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633626 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	Partially within Kakarra Part A (WC2020/005) (75.62%) Partially within Marlinyu Ghoorlie (WC2017/007) (24.38%) Partially within Jardu Mar People Application (WC2021/001) (Schedule) (24.34%) Referred 11/08/2017 1 Registered Aboriginal Site

16. Independent Solicitor's Report on WA Tenements

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Solicitor's Report

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P25/2361	MIA	100/100	14/11/2017	13/11/2021	196.60 Ha	\$7,880 Expended in full for prior year Combined Reporting 49/2019	\$650.10	Consent Caveat 616482 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633627 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	<p>Lake Yindarigooda, Mammu Tjukurpa, No Gender Restrictions, Mythological</p> <p>1 Other Heritage Place</p> <p>Lake Yindarigooda, Duncan Swamp Story Line, No Gender Restrictions, Mythological</p> <p>Partially within Kakarra Part A (WC2020/005) (87.73%) Partially within Marlinyu Ghoorlie (WC2017/007) (12.27%) Wholly within Jardu Mar People Application (WC2021/001) (Schedule (100%) Referred 22/05/2017 1 Registered Aboriginal Site</p> <p>Lake Yindarigooda, Mammu Tjukurpa, No Gender Restrictions, Mythological</p> <p>2 Other Heritage Place</p> <p>Lake Yindarigooda, Duncan Swamp Story Line, No Gender Restrictions, Mythological SLR15-003, Artefacts/Scatter</p>

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Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P25/2362	MIA	100/100	28/07/2016	27/07/2024	198.37 Ha	\$7,960 Expended in full for prior year Combined Reporting 49/2019	\$656.70	Consent Caveat 616483 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633628 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	Wholly within Kakarra Part A (WC2020/005) (100%) Partially within Jardu Mar People Application (WC2021/001) (Schedule) (89.69%) Referred 10/02/2016 1 Registered Aboriginal Site – Lake Yindarigooda, Mammu Tjukurrpa, No Gender Restrictions, Mythological 1 Other Heritage Place – Lake Yindarigooda, Duncan Swamp Story Line, No Gender Restrictions, Mythological
P25/2363	MIA	100/100	13/07/2016	12/07/2024	199.28 Ha	\$8,000 Expended in full for prior year Combined Reporting 49/2019	\$660	Consent Caveat 616484 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633629 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	Wholly within Kakarra Part A (WC2020/005) (100%) Wholly within Jardu Mar People Application (WC2021/001) (Schedule) (100%) Referred 10/02/2016 1 Registered Aboriginal Site – Lake Yindarigooda, Mammu Tjukurrpa, No Gender Restrictions, Mythological 1 Other Heritage Place – Lake Yindarigooda, Duncan Swamp Story

16. Independent Solicitor's Report on WA Tenements

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Solicitor's Report

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P25/2410	MIA	100/100	03/04/2017	02/04/2025	146.08 Ha	\$5,880 Expended in full for prior year Combined Reporting 49/2019	\$485.10	Consent Caveat 616485 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633630 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	Line, No Gender Restrictions, Mythological Wholly within Kakarra Part A (WC2020/005) (100%) Referred 21/10/2016 No Registered Aboriginal Sites No Other Heritage Places
P25/2569 (application)	MIA	100/100	12/06/2018	-	164 Ha	Pending	Pending	Nil	Wholly within Kakarra Part A (WC2020/005) (100%) Referred 27/04/2021 No Registered Aboriginal Sites No Other Heritage Places
P25/2570 (application)	MIA	100/100	12/06/2018	-	194 Ha	Pending	Pending	Nil	Wholly within Kakarra Part A (WC2020/005) (100%) Referred 27/04/2021 No Registered Aboriginal Sites No Other Heritage Places
P25/2571	MIA	100/100	29/01/2019	28/01/2023	175 Ha	\$7,000 Expended in full for prior year Combined Reporting 49/2019	\$577.50	Consent Caveat 616486 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633631 lodged by MGM with	Wholly within Kakarra Part A (WC2020/005) (100%) Referred 23/08/2018 No Registered Aboriginal Sites No Other Heritage Places

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Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P25/2572	MIA	100/100	29/01/2019	28/01/2023	175 Ha	\$7,000 Expended in full for prior year Combined Reporting 49/2019	\$577.50	100/100 shares of MIA pending as at 06/10/2021 Consent Caveat 616487 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633633 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	Wholly within Kakarra Part A (WC2020/005) (100%) Referred 23/08/2018 No Registered Aboriginal Sites No Other Heritage Places
P25/2573	MIA	100/100	29/01/2019	28/01/2023	191 Ha	\$7,640 Expended in full for prior year Combined Reporting 49/2019	\$630.30	Consent Caveat 616488 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633633 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	Wholly within Kakarra Part A (WC2020/005) (100%) Referred 23/08/2018 No Registered Aboriginal Sites No Other Heritage Places
P25/2574	MIA	100/100	29/01/2019	28/01/2023	188 Ha	\$7,520 Expended in full for prior year Combined Reporting 49/2019	\$620.40	Consent Caveat 616489 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633634 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	Wholly within Kakarra Part A (WC2020/005) (100%) Referred 23/08/2018 No Registered Aboriginal Sites No Other Heritage Places
P25/2582	MIA	100/100	09/07/2019	08/07/2023	200 Ha	\$8,000 Expended in full for prior year	\$660	Consent Caveat 616490 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021	Wholly within Kakarra Part A (WC2020/005) (100%) Referred 24/01/2019

16. Independent Solicitor's Report on WA Tenements

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Solicitor's Report

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P25/2660 (application)	MIA	100/100	25/01/2020	-	100 Ha	Combined Reporting 49/2019	Pending	Consent Caveat 633635 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	No Registered Aboriginal Sites No Other Heritage Places
P25/2661 (application)	MIA	100/100	25/01/2020	-	121 Ha	Pending	Pending	Nil	Wholly within Marlinyu Ghoorlie (WC2017/007) (100%) Wholly within Jardu Mar People Application (WC2021/001) (Schedule) (100%) Referred 09/04/2020 1 Registered Aboriginal Site - Lake Yindarigooda, Mammu Tjukurrpa, No Gender Restrictions, Mythological 1 Other Heritage Place - Lake Yindarigooda, Duncan Swamp Story Line, No Gender Restrictions, Mythological
								Nil	Wholly within Marlinyu Ghoorlie (WC2017/007) (100%) Wholly within Jardu Mar People Application (WC2021/001) (Schedule) (100%) Referred 23/08/2021 1 Registered Aboriginal Site

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Solicitor's Report

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P25/2662 (application)	MIA	100/100	25/01/2020	-	182 Ha	Pending	Pending	Nil	- Lake Yindarigooda, Mammu Tjukurpa, No Gender Restrictions, Mythological 1 Other Heritage Place - Lake Yindarigooda, Duncan Swamp Story Line, No Gender Restrictions, Mythological Partially within Kakarra Part A (WC2020/005) (9.23%) Partially within Marlinyu Ghoorlie (WC2017/007) (90.23%) Wholly within Jardu Mar People Application (WC2021/001) (Schedule) (100%) Referred 22/09/2021 1 Registered Aboriginal Site
P25/2663 (application)	MIA	100/100	25/01/2020	-	190 Ha	Pending	Pending	Nil	- Lake Yindarigooda, Mammu Tjukurpa, No Gender Restrictions, Mythological 1 Other Heritage Place - Lake Yindarigooda, Duncan Swamp Story Line, No Gender Restrictions, Mythological Wholly within Marlinyu Ghoorlie (WC2017/007) (100%)

16. Independent Solicitor's Report on WA Tenements

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Solicitor's Report

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P25/2664 (application)	MIA	100/100	25/01/2020	-	175 Ha	Pending	Pending		<p>Wholly within Jardu Mar People Application (WC2021/001) (Schedule) (100%)</p> <p>Referred 09/04/2020</p> <p>1 Registered Aboriginal Site</p> <ul style="list-style-type: none"> - Lake Yindarligooda, Mammu Tjukurrpa, No Gender Restrictions, Mythological <p>1 Other Heritage Place</p> <ul style="list-style-type: none"> - Lake Yindarligooda, Duncan Swamp Story Line, No Gender Restrictions, Mythological
								Nil	<p>Wholly within Marlinyu Ghoorlie (WC2017/007) (100%)</p> <p>Wholly within Jardu Mar People Application (WC2021/001) (Schedule) (100%)</p> <p>Referred 23/02/2021</p> <p>1 Registered Aboriginal Site</p> <ul style="list-style-type: none"> - Lake Yindarligooda, Mammu Tjukurrpa, No Gender Restrictions, Mythological <p>1 Other Heritage Place</p> <ul style="list-style-type: none"> - Lake Yindarligooda, Duncan Swamp Story Line, No Gender

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Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P25/2665 (application)	MIA	100/100	25/01/2020	-	196 Ha	Pending	Pending	Nil	Restrictions, Mythological Wholly within Marlinyu Ghoorlie (WC2017/007) (100%) Wholly within Jardu Mar People Application (WC2021/001) (Schedule) (100%) Referred 23/08/2021 1 Registered Aboriginal Site - Lake Yindarigooda, Mammu Tjukurrpa, No Gender Restrictions, Mythological 1 Other Heritage Place - Lake Yindarigooda, Duncan Swamp Story Line, No Gender Restrictions, Mythological
P25/2666 (application)	MIA	100/100	25/01/2020	-	188 Ha	Pending	Pending	Nil	Wholly within Marlinyu Ghoorlie (WC2017/007) (100%) Wholly within Jardu Mar People Application (WC2021/001) (Schedule) (100%) Referred 23/08/2021 1 Registered Aboriginal Site - Lake Yindarigooda, Mammu Tjukurrpa, No Gender Restrictions, Mythological

16. Independent Solicitor's Report on WA Tenements

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Solicitor's Report

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P25/2667 (application)	MIA	100/100	25/01/2020	-	187 Ha	Pending	Pending	Nil	1 Other Heritage Place - Lake Yindarigooda, Duncan Swamp Story Line, No Gender Restrictions, Mythological Wholly within Marlinyu Ghoorlie (WC2017/007) (100%) Wholly within Jardu Mar People Application (WC2021/001) (Schedule) (100%) Referred 23/08/2021 1 Registered Aboriginal Site - Lake Yindarigooda, Mammu Tjukurpa, No Gender Restrictions, Mythological 1 Other Heritage Place - Lake Yindarigooda, Duncan Swamp Story Line, No Gender Restrictions, Mythological
P25/2671 (application)	MIA	100/100	17/02/2020	-	105 Ha	Pending	Pending	Nil	Wholly within Marlinyu Ghoorlie (WC2017/007) (100%) Wholly within Jardu Mar People Application (WC2021/001) (Schedule) (100%) Referred 24/04/2020

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Solicitor's Report

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P25/2677	MIA	100/100	24/03/2021	23/03/2025	169 Ha	\$6,800 Combined Reporting 49/2019	\$561	Consent Caveat 628312 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 16/07/2021 Consent Caveat 633636 lodged by MIGM with 100/100 shares of MIA pending as at 06/10/2021	1 Registered Aboriginal Site - Lake Yindarigooda, Mammu Tjukurra, No Gender Restrictions, Mythological 1 Other Heritage Place - Lake Yindarigooda, Duncan Swamp Story Line, No Gender Restrictions, Mythological
P25/2578 (application)	MIA	100/100	30/03/2020	-	182 Ha	Pending	Pending	Nil	Wholly within Marlinyu Ghoorlie (WC2017/007) (100%) Wholly within Jardu Mar People Application (WC2021/001) (Schedule) (100%) Referred 19/06/2020 1 Registered Aboriginal Site - Lake Yindarigooda, Mammu Tjukurra, No Gender Restrictions, Mythological 1 Other Heritage Place - Lake Yindarigooda, Duncan Swamp Story Line, No Gender Restrictions, Mythological

16. Independent Solicitor's Report on WA Tenements

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Solicitor's Report

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P25/2679 (application)	MIA	100/100	30/03/2020	-	177 Ha	Pending	Pending	Nil	<p>Wholly within Jardu Mar People Application (WC2021/001) (Schedule) (100%)</p> <p>Referred 19/06/2020</p> <p>No Registered Aboriginal Sites</p> <p>1 Other Heritage Place</p> <ul style="list-style-type: none"> - Lake Yindarlgooda, Duncan Swamp Story Line, No Gender Restrictions, Mythological <p>Partially within Maduwongga (WC2017/001) (0.1%)</p> <p>Wholly within Marlinyu Ghoorlie (WC2017/007) (100%)</p> <p>Wholly within Jardu Mar People Application (WC2021/001) (Schedule) (100%)</p> <p>Referred 19/06/2020</p> <p>1 Registered Aboriginal Site</p> <ul style="list-style-type: none"> - Lake Yindarlgooda, Mammu Tjukurpa, No Gender Restrictions, Mythological <p>2 Other Heritage Places</p> <ul style="list-style-type: none"> - Lake Yindarlgooda, Duncan Swamp Story Line, No Gender

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Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P25/2680	MIA	100/100	22/03/2021	21/03/2025	121.29 Ha	\$4,880 Combined Reporting 49/2019	\$402.60	Consent Caveat 628313 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 16/07/2021 Consent Caveat 633637 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	Restrictions, Mythological Kungkarangkalpa Tjukurpa Wholly within Marlinyu Ghoorlie (WC2017/007) (100%) Wholly within Jardu Mar People Application (WC2021/001) (Schedule) (100%) Referred 19/06/2020 1 Registered Aboriginal Site – Lake Yindarigooda, Mammu Tjukurpa, No Gender Restrictions, Mythological 1 Other Heritage Place – Lake Yindarigooda, Duncan Swamp Story Line, No Gender Restrictions, Mythological
P25/2721 (application)	MGM	100/100	28/08/2021	-	93 Ha	Pending	Pending	Nil	Wholly within Marlinyu Ghoorlie (WC2017/007) (100%) Wholly within Jardu Mar People Application (WC2021/001) (Schedule) (100%) Not yet referred No Registered Aboriginal Sites

16. Independent Solicitor's Report on WA Tenements

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Solicitor's Report

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P25/2722 (application)	MGM	100/100	28/08/2021	-	21 Ha	Pending	Pending	Nil	<p>1 Other Heritage Place:</p> <ul style="list-style-type: none"> Lake Yindarlgooda, Duncan Swamp Story Line, No Gender Restrictions, Mythological <p>Wholly within Marlinyu Ghoorlie (WC2017/007) (100%)</p> <p>Wholly within Jardu Mar People Application (WC2021/001) (Schedule) (100%)</p> <p>Not yet referred</p> <p>No Registered Aboriginal Sites</p> <p>1 Other Heritage Place:</p> <ul style="list-style-type: none"> Lake Yindarlgooda, Duncan Swamp Story Line, No Gender Restrictions, Mythological
P26/4410	MIA	100/100	07/02/2019	06/02/2023	184 Ha	\$7,360 Expended in full for prior year Combined Reporting 49/2019	\$607.20	Consent Caveat 616504 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633638 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	<p>Wholly within Kakarra Part A (WC2020/005) (100%)</p> <p>Referred 24/08/2018</p> <p>No Registered Aboriginal Sites</p> <p>No Other Heritage Places</p>
P26/4411	MIA	100/100	07/02/2019	06/02/2023	200 Ha	\$8,000	\$660	Consent Caveat 616492 lodged by Redland Plains Pty Ltd with 100/100 shares	Wholly within Kakarra Part A (WC2020/005) (100%)

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Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P26/4412	MIA	100/100	07/02/2019	06/02/2023	173 Ha	\$6,920 Expended in full for prior year Combined Reporting 49/2019	\$570.90	of MIA recorded 23/02/2021 Consent Caveat 633639 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021 Consent Caveat 616493 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633640 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	Referred 24/08/2018 No Registered Aboriginal Sites No Other Heritage Places Wholly within Kakarra Part A (WC2020/005) (100%) Referred 24/08/2018 No Registered Aboriginal Sites 1 Other Heritage Place – Lake Yindarigooda, Duncan Swamp Story Line, No Gender Restrictions, Mythological
P26/4413	MIA	100/100	07/02/2019	06/02/2023	177 Ha	\$7,080 Expended in full for prior year Combined Reporting 49/2019	\$584.10	Consent Caveat 616494 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633641 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	Wholly within Kakarra Part A (WC2020/005) (100%) Referred 24/08/2018 No Registered Aboriginal Sites No Other Heritage Places
P26/4414	MIA	100/100	07/02/2019	06/02/2023	186 Ha	\$7,440 Expended in full for prior year Combined Reporting 49/2019	\$613.80	Consent Caveat 616495 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633642 lodged by MGM with	Wholly within Kakarra Part A (WC2020/005) (100%) Referred 24/08/2018 No Registered Aboriginal Sites No Other Heritage Places

16. Independent Solicitor's Report on WA Tenements

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Solicitor's Report

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P26/4415	MIA	100/100	07/02/2019	06/02/2023	184 Ha	\$7,360 Expended in full for prior year Combined Reporting 49/2019	\$607.20	100/100 shares of MIA pending as at 06/10/2021 Consent Caveat 616496 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633643 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	Wholly within Kakarra Part A (WC2020/005) (100%) Referred 24/08/2018 No Registered Aboriginal Sites No Other Heritage Places
P26/4416	MIA	100/100	07/02/2019	06/02/2023	168 Ha	\$6,720 Expended in full for prior year Combined Reporting 49/2019	\$554.40	Consent Caveat 616497 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633644 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	Wholly within Kakarra Part A (WC2020/005) (100%) Referred 24/08/2018 No Registered Aboriginal Sites No Other Heritage Places
P26/4417 (application)	MIA	100/100	12/06/2018	-	178 Ha	Pending	Pending	Nil	Wholly within Kakarra Part A (WC2020/005) (100%) Referred 27/04/2021 No Registered Aboriginal Sites No Other Heritage Places
P26/4418 (application)	MIA	100/100	12/06/2018	-	183 Ha	Pending	Pending	Nil	Wholly within Kakarra Part A (WC2020/005) (100%) Referred 27/04/2021 No Registered Aboriginal Sites

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Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P26/4419 (application)	MIA	100/100	10/06/2018	-	145 Ha	Pending	Pending	Nil	No Other Heritage Places Wholly within Kakarra Part A (WC2020/005) (100%) Referred 27/04/2021 No Registered Aboriginal Sites No Other Heritage Places
P26/4420 (application)	MIA	100/100	10/06/2018	-	174 Ha	Pending	Pending	Nil	Wholly within Kakarra Part A (WC2020/005) (100%) Referred 27/04/2021 No Registered Aboriginal Sites No Other Heritage Places
P26/4421	MIA	100/100	12/03/2020	11/03/2024	185.22 Ha	\$7,440 Expended in full for prior year Combined Reporting 49/2019	\$613.80	Consent Caveat 616498 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633645 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	Partially within kakarra Part A (WC2020/005) (89.01%) Partially within Marlinyu Ghoorlie (WC2017/007) (10.99%) Partially within Jardu Mar People Application (WC2021/001) (Schedule) (10.99%) Referred 02/08/2019 No Registered Aboriginal Sites 1 Other Heritage Place - Lake Yindarigooda, Duncan Swamp Story Line, No Gender

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Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P26/4422	MIA	100/100	23/08/2019	22/08/2023	199 Ha	\$7,960 Expended in full for prior year Combined Reporting 49/2019	\$656.70	Consent Caveat 616499 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633646 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	Restrictions, Mythological Wholly within Marlinyu Ghoorlie (WC2017/007) (100%) Wholly within Jardu Mar People Application (WC2021/001) (Schedule) (100%) Referred 13/03/2019 No Registered Aboriginal Sites 1 Other Heritage Place – Lake Yindarigooda, Duncan Swamp Story Line, No Gender Restrictions, Mythological
P26/4494 (application)	MIA	100/100	16/06/2019	-	169 Ha	Pending	Pending	Nil	Partially within Kakarra Part A (WC2020/005) (14.17%) Partially within Marlinyu Ghoorlie (WC2017/007) (85.83%) Partially within Jardu Mar People Application (WC2021/001) (Schedule) (85.81%) Referred 28/05/2021 No Registered Aboriginal Sites No Other Heritage Places

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Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P26/4495	MIA	100/100	05/02/2020	04/02/2024	182.18 Ha	\$7,320 Expended in full for prior year Combined Reporting 49/2019	\$603.90	Consent Caveat 616500 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633647 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	Wholly within Kakarra Part A (WC2020/005) (100%) Referred 20/08/2019 No Registered Aboriginal Sites No Other Heritage Places
P26/4496	MIA	100/100	05/02/2020	04/02/2024	174.82 Ha	\$7,000 Expended in full for prior year Combined Reporting 49/2019	\$577.50	Consent Caveat 616501 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633648 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	Wholly within Kakarra Part A (WC2020/005) (100%) Referred 20/08/2019 No Registered Aboriginal Sites No Other Heritage Places
P26/4497	MIA	100/100	05/02/2020	04/02/2024	156.93 Ha	\$6,280 Expended in full for prior year Combined Reporting 49/2019	\$518.10	Consent Caveat 616502 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633649 lodged by MGM with 100/100 shares of MIA pending as at 06/10/2021	Wholly within Kakarra Part A (WC2020/005) (100%) Referred 20/08/2019 No Registered Aboriginal Sites No Other Heritage Places
P26/4498	MIA	100/100	05/02/2020	04/02/2024	156.79 Ha	\$6,280 Expended in full for prior year Combined Reporting 49/2019	\$518.10	Consent Caveat 616503 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021 Consent Caveat 633650 lodged by MGM with	Wholly within Kakarra Part A (WC2020/005) (100%) Referred 20/08/2019 No Registered Aboriginal Sites No Other Heritage Places

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Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P26/4647 (application)	MGM	100/100	30/08/2021 (received)	-	21 Ha	Pending	Pending	100/100 shares of MIA pending as at 06/10/2021 Nil	Wholly within Kakarra Part A (WC2020/005) (100%) Not yet referred No Registered Aboriginal Sites No Other Heritage Places

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Schedule 2 - Non-Standard Conditions

Tenement	Condition Number	Conditions
M25/367	8	No mining on a strip of land 60 metres wide with the Trans-line Railway Line as the centreline and no materials being deposited or machinery or buildings being erected on such strip of land.
	9	Blasting operations being controlled so that no damage or injury can be caused by fly rock, concussion, vibration or other means.
	10	No interference with the transmission line or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
	11	The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled: <ul style="list-style-type: none"> (MP Reg ID 78495) "MPMCP for Small Mining Operations – Majestic East – M25/367" dated 11/12/2018 signed by Brian Rodan - Director, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-MPMLA-78495 as Doc ID 6339567; (MCP Reg ID 78495) "MPMCP for Small Mining Operations – Majestic East – M25/367" dated 11/12/2018 signed by Brian Rodan - Director, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-MPMLA-78495 as Doc ID 6339567
	12	1 Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail. The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.
	13	All topsoil and vegetation being removed ahead of all mining operations and being stockpiled appropriately for later respreading or immediately respread as rehabilitation progresses.
	14	All rubbish and scrap is to be progressively disposed of in a suitable manner.
	15	The Lessee taking all reasonable measures to prevent or minimise the generation of dust from all materials handling operations, stockpiles, open areas and transport activities.
	16	On the completion of operations or progressively when possible, all waste dumps, tailings storage facilities, stockpiles or other mining related landforms must be rehabilitated to form safe, stable, non-polluting structures which are integrated with the surrounding landscape and support self sustaining, functional ecosystems comprising suitable, local provenance species or alternative agreed outcome to the satisfaction of the Executive Director, Resource and Environmental Compliance, Department of Mines, Industry Regulation and Safety.
	17	An annual environmental report is to be submitted to the Executive Director, Resource and Environmental Compliance, Department of Mines, Industry Regulation and Safety, outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programs for the next 12 months. This report is to be submitted each year in: <ul style="list-style-type: none"> March

16. Independent Solicitor's Report on WA Tenements

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Solicitor's Report

	18	A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by the Executive Director Resource and Environmental Compliance Division, Department of Mines, Industry Regulation and Safety. The Mine Closure Plan is to be prepared in accordance with the Department's "Guidelines for Preparing Mine Closure Plans".
P25/2268	7	<ul style="list-style-type: none"> 2022 <p>The rights of ingress to and egress from Miscellaneous Licence 25/18 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.</p>
P25/2341	5	The rights of ingress to and egress from Miscellaneous Licence 25/53 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P25/2342	5	The rights of ingress to and egress from Miscellaneous Licence 25/14 and 25/53 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P25/2343	6	The rights of ingress to and egress from Miscellaneous Licence 25/14 and 25/53 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P25/2361	6	The rights of ingress to and egress from Miscellaneous Licence 25/14, 25/53 and 25/54 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
P26/4410	-	Consent to mine on Crown reserve 18053 Water Catchment granted 07/02/2019.
P26/4411	-	Consent to mine on Crown reserve 18053 Water Catchment granted 07/02/2019.
P26/4421	-	Consent to mine on Crown reserve 18053 Water Catchment granted 12/03/2020.
P26/4422	6	The rights of ingress to and egress from Miscellaneous Licence 26/264 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
	7	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on Water Catchment Area Reserve 18053.
P26/4496	6	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on Majestic Timber Reserve 195.



Orange Minerals NL

25 Colin Street, West Perth WA 6005

www.orangeminerals.com.au