



Mr Ranko Matic
Executive Chairman
4 April 2022



PROSPECTUS

CAVALIER RESOURCES LIMITED
ACN 635 842 143

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

Oversubscriptions of up to a further 10,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$2,000,000 may be accepted.

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.6. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

Joint Lead Managers:



IMPORTANT NOTICE

Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

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



CORPORATE DIRECTORY

DIRECTORS

Ranko Matic
Executive Chairman

Daniel Tuffin
Executive Technical Director

Anthony Keers
Non-Executive Director

COMPANY SECRETARY

Damon Cox

PROPOSED ASX CODE

CVR

REGISTERED OFFICE

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INVESTIGATING ACCOUNTANT

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PERTH WA 6000

Telephone: +61 8 9227 7500

AUDITOR*

HLB Mann Judd (WA Partnership)
4/30 Stirling Street
PERTH WA 6000

Telephone: +61 8 9227 7500

INDEPENDENT GEOLOGIST

Auranmore Consulting
110 James Spiers Drive
WANNEROO WA 6065

Telephone: +61 429 597 064

SHARE REGISTRY*

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

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IMPORTANT NOTICE

This Prospectus is dated 4 April 2022 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Exposure Period

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

No offering where offering would be illegal

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

This Prospectus does not constitute an offer in any place in which, or to any person to whom,

it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

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

Electronic Prospectus

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6188 8181 during office hours or by emailing the Company at info@cavalierresources.com.au.

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

Company Website

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

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means

that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

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

Risks

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

Forward-looking statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known

and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

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

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

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

Financial Forecasts

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

Competent Persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration targets and exploration results, is based on information compiled by Mr Richard Maddocks of Auranmore Consulting. Mr Maddocks has sufficient experience which is relevant to the style of mineralisation and type of deposit under

consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr Richard Maddocks is a full time employee of Auranmore Consulting. Mr Maddocks consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

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

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

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

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

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

Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

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

Photographs and Diagrams

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

Definitions and Time

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

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

Privacy statement

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

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

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

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the

Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters

raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 6188 8181.

1. **CHAIRMAN'S LETTER**

Dear Investor

On behalf of the directors of Cavalier Resources Limited (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

The Company's main portfolio includes the:

- (a) Leonora Gold Project;
- (b) Ella's Rock Nickel-Gold Project; and
- (c) Hidden Jewel Gold Project,

all of which are located in Western Australia.

This Prospectus is seeking to raise a maximum of \$5,000,000 via the issue of 25,000,000 Shares at an issue price of \$0.20 per Share under the Offer. Oversubscriptions of up to a further 10,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$2,000,000 may also be accepted.

The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 5).

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

This Prospectus is issued for the purpose of supporting an application to list the Company on the ASX. This Prospectus contains detailed information about the Company, its business and the Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. 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



Mr Ranko Matic
Executive Chairman

2. KEY OFFER INFORMATION

2.1 Indicative Timetable

Lodgement of Prospectus with the ASIC	4 April 2022
Exposure Period begins	4 April 2022
Opening Date of the Offer	11 April 2022
Closing Date of the Offer	20 May 2022
Despatch of holding statements	23 May 2022
Issue of Shares under the Offer	27 May 2022
Expected date for quotation on ASX	10 June 2022

Notes:

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

2.2 Key Statistics of The Offer

	Minimum Subscription (\$5,000,000) ¹	Maximum Subscription (\$7,000,000) ²
Offer Price per Share	\$0.20	\$0.20
Shares currently on issue	16,956,800	16,956,800
Shares to be issued under the Offer	25,000,000	35,000,000
Gross Proceeds of the Offer	\$5,000,000	\$7,000,000
Shares to be issued to Matrix Exploration Pty Ltd ³	875,000	875,000
Shares to be issued to Maximal Investments Pty Ltd ⁴	200,000	200,000
Shares on issue Post-Listing (undiluted)⁵	43,031,800	53,031,800
Market Capitalisation Post-Listing (undiluted)⁶	\$8,606,360	\$10,606,360
Options to be issued to the Joint Lead Managers ⁷	4,000,000	4,000,000
Performance Rights to be issued to Directors ⁸	4,000,000	4,000,000
Shares on issue Post-Listing (fully diluted)⁵	51,031,800	61,031,800
Market Capitalisation Post-Listing (fully diluted)⁶	\$10,206,360	\$12,206,360

Notes:

1. Assuming the Minimum Subscription of \$5,000,000 is achieved under the Offer.
2. Assuming the Maximum Subscription of \$7,000,000 is achieved under the Offer
3. Refer to Section 9.2.1 for a summary of the Matrix Exploration Option Agreement.
4. Refer to Section 9.2.2 for a summary of the Maximal Investments Option Agreement
5. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.8 for a disclaimer with respect to the likely escrow position.
6. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
7. Exercisable at \$0.30 on or before the date that is 4 years from issue. Refer to Section 10.3 for the terms and conditions of the Joint Lead Manager Options.
8. Refer to Section 10.4 for the terms of the Performance Rights.

3. INVESTMENT OVERVIEW

This Section is a summary only and 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.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Cavalier Resources Limited (ACN 635 842 143) (Company or Cavalier).	Section 5.1
Who is the Company?	The Company is an Australian unlisted public company, incorporated on 28 August 2019. Since incorporation, the Company has focused on identifying and acquiring prospective mineral exploration projects.	Section 5.1
What is the Company's interest in the Projects?	The Company owns or has a right to acquire 100% in the following projects: (a) the Leonora Gold Project; (b) the Ella's Rock Nickel-Gold Project; and (c) the Hidden Jewel Gold Project (together, the Projects).	Section 5.2 and Annexure A
B. Business Model		
What is the Company's business model?	Following completion of the Offer, the Company's proposed business model will be to further explore and develop the Projects as per the Company's intended exploration programmes. The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.5. A detailed explanation of the Company's business model is provided at Section 5.3 and a summary of the Company's proposed exploration programmes is set out at Section 5.4.	Sections 5.3 and 5.4
What are the key business objectives of the Company?	The Company's main objectives on completion of the Offer and ASX listing are: (a) systematically explore and seek to develop the Projects; (b) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders; (c) continue to pursue other acquisitions that have a strategic fit for the Company; and (d) provide working capital for the Company.	Section 5.3
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) successful completion of the Offer; (b) maintaining title to the Company's interests in the Projects; (c) retaining and recruiting key personnel skilled in the mining and resources sector;	Section 5.3

Item	Summary	Further information
	<p>(d) exploration success by the Company on the Projects and completion of positive feasibility studies;</p> <p>(e) raising sufficient funds to explore and develop potential resource opportunities at the Projects; and</p> <p>(f) sufficient worldwide demand for gold.</p>	
C. Key Advantages		
What are the key advantages of an investment in the Company?	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <p>(a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement the strategy;</p> <p>(b) a portfolio of quality assets in Western Australia considered by the Board to be highly prospective for nickel and gold; and</p> <p>(c) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects.</p>	Section 5
D. Key Risks		
Conditional Prospectus	<p>This Prospectus is conditional upon the Conditions being satisfied or waived. The Conditions are set out in Section 4.6.</p> <p>There is no certainty that the Conditions will be satisfied. In the event that these conditions are not met then the listing of the Company on ASX will not proceed and all Application Monies received will be returned to applicants without interest.</p>	Section 7.2
Limited History	<p>While the Company has been incorporated since August 2019. No assurance can be given that the Company will achieve commercial viability through the successful exploration of the Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p>	Section 7.2
Exploration and Operating	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may</p>	Section 7.2

Item	Summary	Further information
	<p>affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.</p>	
Resource and reserves and exploration targets	<p>The interpretation of the Crawford Mineral Resource Estimate (Crawford MRE) is an expression of judgement based on knowledge, experience, and industry practice. Estimates which were valid when originally made may alter significantly when new information or techniques become available. As further information becomes available through additional fieldwork, drilling and analysis, the Crawford MRE is likely to change. There is no guarantee that development and infill drilling will upgrade the classification of the Crawford MRE or that further studies will convert the Crawford MRE into an Ore Reserve. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.</p> <p>The Company has also identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource on its other Projects, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. No assurance can be provided that the Crawford MRE or any other resource identified on the Projects can be economically extracted.</p> <p>In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>	Section 7.2
Tenure and grant of applications	<p>Applications</p> <p>The Tenements comprising all Projects are at various stages of application and grant. There can be no assurance that the tenement applications that are currently pending will be granted. There can be no assurance that when the tenement is granted, it will be granted in its entirety.</p> <p>Additionally, some of the tenement areas applied for may be excluded. The Company is unaware of any</p>	Section 7.2

Item	Summary	Further information
	<p>circumstances that would prevent the tenement application from being granted, other than the competing applications, however the consequence of being denied the applications for reasons beyond the control of the Company could be significant.</p> <p>Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement applications.</p> <p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p>	
Access	<p>Crown Land</p> <p>The land subject to the Tenements overlaps with Crown land, including pastoral leases. If mining on any of the Tenements is contemplated in the future, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable. The entry into these agreements may delay the undertaking of activities, including the development of any future mines, and may restrict the areas within which the Company can explore for mineral development. Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p> <p>Native title and Aboriginal heritage</p> <p>All of the Tenements are within the external boundaries of native title claims. In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Further to this, it is possible that an Indigenous Land Use Agreement (ILUA) may be</p>	Section 7.2

Item	Summary	Further information
	<p>registered against one or more of the tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.</p> <p>The land under E74/662, E74/717 and E74/718 is subject to the Ballardong People Indigenous Land Use Agreement WI2017/012. Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access.</p> <p>In addition, four of the Tenements contain Aboriginal heritage sites of significance which have been registered with the Department of Indigenous Affairs. Approvals are required if these sites will be impacted by exploration or mining activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p>	
Grant of future authorisations to explore and mine	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>	Section 7.2
Mine development	<p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>	Section 7.2

Item	Summary	Further information
Operational risks	<p>The operations of the Company may be affected by various factors, including:</p> <ul style="list-style-type: none"> (a) failure to obtain consent to access the exploration areas; (b) failure to locate or identify mineral deposits; (c) failure to achieve predicted grades in exploration and mining; (d) operational and technical difficulties encountered in mining; (e) insufficient or unreliable infrastructure, such as power, water and transport; (f) difficulties in commissioning and operating plant and equipment; (g) mechanical failure or plant breakdown; (h) unanticipated metallurgical problems which may affect extraction costs; and (i) adverse weather conditions. <p>In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.</p>	Section 7.2
Results of studies	<p>Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect of the Projects, particularly on the Crawford Gold Project. These studies may include scoping, prefeasibility, definitive feasibility and bankable feasibility studies.</p> <p>These studies will be completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).</p> <p>Even if a study confirms the economic viability of the Projects, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the 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 and secure off-take agreements from third parties.</p>	Section 7.2
Conflicts of interest	<p>Certain Directors are also directors and officers of other public companies engaged in mineral exploration and development. These engagements are summarised in the Director profiles in Section 8.1. Accordingly, mineral</p>	Section 7.2

Item	Summary	Further information
	<p>exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in first instance.</p> <p>Although these Directors have been advised of their fiduciary duties to the Company, there exist actual and potential conflicts of interest among these persons and situations could arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company. The Directors intend to manage their responsibilities in accordance with applicable legal requirements and good governance frameworks.</p>	
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates. 	Section 7.2
Exposure to natural events	<p>The Company's operations could be impacted by natural events such as significant rain events and flooding. Such natural events could result in impacts including reduced mining efficiencies, restrictions to or loss of access to open pits, mining and exploration locations or necessary infrastructure, or restrictions to or delays in access to the site for exploration activities and deliveries of key consumables required for the Company's operations. This could result in increased costs which could impact the Company's financial performance and position. Whilst the Company is able to transfer some of these risks to third parties through insurance, many of the associated risks are not able to</p>	Section 7.2

Item	Summary	Further information
	<p>be insured or in the Company's opinion the cost of transfer is not warranted by the likelihood of occurrence of the risk event.</p>	
COVID-19 risk	<p>The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The COVID-19 pandemic may also give rise to issues, delays or restrictions in product processing and packaging and the Company's ability to deliver products to customers, which may result in cost increases or adverse impacts on sales. In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders. The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The effects of COVID - 19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.</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. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.</p>	Section 7.2
Ukraine conflict	<p>The current evolving conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict 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 the Ukraine Conflict.</p> <p>The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact</p>	Section 7.2

Item	Summary	Further information
	the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.	
Additional requirements for capital	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.	Section 7.4
Other risks	For additional specific risks please refer to Section 7. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3.	Section 7.3
E. Directors and Key Management Personnel		
Who are the Directors?	The Board consists of: (a) Ranko Matic – Executive Chairman (b) Daniel Tuffin – Executive Technical Director; and (c) Anthony Keers – Non-Executive Director The profiles of each of the Directors are set out in Section 8.1.	Section 8.1
What experience do the Directors have?	Ranko Matic – Executive Chairman Mr. Ranko Matic is a Chartered Accountant with over 30 years' experience in the areas of financial and executive management, accounting, audit, business and corporate advisory. Ranko is a director of a chartered accounting firm and a corporate advisory company based in Perth and has specialist expertise and exposure in areas of audit, corporate services, due diligence, mergers and acquisitions, and valuations. Through these positions Ranko has been involved in an advisory capacity to over 40 initial public offerings and other re-capitalisations and re-listings of ASX companies in the last 20 years. Mr Matic is currently a director of ASX listed companies Panther Metals Limited, Australian Gold & Copper Ltd, Lycaon Resources Limited and East Energy Resources Ltd. Mr Matic has also acted as CFO and Company Secretary for companies in the private and public listed sector and continues to hold various roles in this capacity. Up until he recently retired from the Board, Mr Matic served	Section 8.1

Item	Summary	Further information												
	<p>as a director and in various executive and non-executive roles with Argosy Minerals Ltd between July 2014 and September 2021.</p> <p>Daniel Tuffin – Executive Technical Director</p> <p>Co-founder and MD of successful mine consulting firm Auralia Mining Consulting, Daniel is a hands-on mining engineer with over 20 years’ experience. His career began in iron ore and gold projects in WA and later extended internationally. While acting as a consultant he has carried out many technical studies and has signed off on Ore Reserves on the ASX, LSE and TSX:V He’s established many successful companies and mining projects, including co- founding private Kalgoorlie gold mining venture Rose Dam Resources, discovering and then privately co- developing the RDSW open pit, which to date has produced over 30koz of gold. Daniel has a wealth of experience specific to the Company; as the co-founder of Roman Kings, he developed the Crawford and Gambier Lass North Projects in Leonora (part of Cavalier’s Leonora Gold Project), handling all aspects of the fieldwork programs and technical studies, later vending the projects into the Kingwest IPO (ASX:KWR) for \$3.6m in scrip. The founding Director of Cavalier Resources, he is currently the Technical Director of Leonora gold explorer Mt Malcolm Mines NL (ASX:M2M) and Managing Director and CEO of Panther Metals Ltd (ASX:PNT).</p> <p>Mr Anthony Keers – Non-Executive Director</p> <p>Co-founder and Director of successful mine consulting firm Auralia Mining Consulting, Anthony is highly technically proficient mining engineer with over 20 years’ experience.</p> <p>Anthony holds a degree in Mining Engineering (Hons) from the University of Queensland, a Diploma in Project Management and is an AusMM accredited Chartered Professional.</p> <p>Prior experience includes working as an underground engineer for Sons of Gwalia, a consultant mining engineer for AMC and LQS, and a business analyst for Gemcom.</p> <p>As a Director of Auralia Mining Consulting over the past 13 years, his expertise has varied both in commodity types and locations around the world, spanning all aspects of mine planning, scheduling and operations. This has formed a solid base of knowledge to draw from, carrying out Feasibility Studies and Reserve Estimation work for both ASX and TSX listed entities.</p>													
<p>What are the significant interests of Directors in the Company?</p>	<table border="1"> <thead> <tr> <th data-bbox="521 1803 671 1955">Director</th> <th data-bbox="671 1803 855 1955">Remuneration for the year ended 30 June 2021</th> <th data-bbox="855 1803 1038 1955">Remuneration for the year ended 30 June 2022</th> <th data-bbox="1038 1803 1216 1955">Proposed remuneration for year ending 30 June 2023</th> </tr> </thead> <tbody> <tr> <td colspan="4" data-bbox="521 1955 1216 2011">Directors</td> </tr> <tr> <td data-bbox="521 2011 671 2072">Ranko Matic¹</td> <td data-bbox="671 2011 855 2072">Nil</td> <td data-bbox="855 2011 1038 2072">\$80,000</td> <td data-bbox="1038 2011 1216 2072">\$180,000</td> </tr> </tbody> </table>	Director	Remuneration for the year ended 30 June 2021	Remuneration for the year ended 30 June 2022	Proposed remuneration for year ending 30 June 2023	Directors				Ranko Matic ¹	Nil	\$80,000	\$180,000	<p>Section 8.2</p>
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Item	Summary				Further information																				
	Daniel Tuffin ^{2, 3}	Nil	\$80,000	\$180,000																					
	Anthony Keers ^{3, 4}	Nil	\$21,000	\$36,000																					
	<p>Notes:</p> <ol style="list-style-type: none"> Appointed on 24 April 2020. Appointed on 28 August 2019. In addition, the Company has entered into an agreement for use of office premises with Auralia Mining Consulting, an entity controlled by Mr Tuffin and Mr Keers, whereby the Company will pay Auralia \$2,000 per month for use of office premises on the terms and conditions set out in the agreement. Appointed on 24 November 2021. 																								
	<p>Minimum Subscription</p> <table border="1"> <thead> <tr> <th style="background-color: #1a3d54; color: white;">Director</th> <th style="background-color: #1a3d54; color: white;">Shares</th> <th style="background-color: #1a3d54; color: white;">Performance Rights</th> <th style="background-color: #1a3d54; color: white;">Percentage (%) (Undiluted)</th> <th style="background-color: #1a3d54; color: white;">Percentage (%) (Fully Diluted)</th> </tr> </thead> <tbody> <tr> <td>Ranko Matic¹</td> <td>2,192,800</td> <td>1,750,000</td> <td>5.09%</td> <td>7.73%</td> </tr> <tr> <td>Daniel Tuffin²</td> <td>2,351,600</td> <td>1,750,000</td> <td>5.46%</td> <td>8.04%</td> </tr> <tr> <td>Anthony Keers³</td> <td>728,800</td> <td>500,000</td> <td>1.69%</td> <td>2.41%</td> </tr> </tbody> </table>				Director	Shares	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)	Ranko Matic ¹	2,192,800	1,750,000	5.09%	7.73%	Daniel Tuffin ²	2,351,600	1,750,000	5.46%	8.04%	Anthony Keers ³	728,800	500,000	1.69%	2.41%	
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Item	Summary	Further information
	4. 250,000 of these Shares are held individually. Mr Keers also has an interest in 478,800 Shares held in Auralia Holdings No 2 Pty Ltd <AH No 2 Unit Trust A/C> as Mr Keers is also a director, shareholder and beneficiary.	
What are the significant interests of advisors to the Company?	Refer to 'Who is the lead manager to the Offer?' for further information regarding the fees that the Joint Lead Managers will receive in connection with the Offer.	Section 9.2
What related party agreements are the Company party to?	<p>The Company has entered into the following related party agreements:</p> <ul style="list-style-type: none"> (a) an executive services agreement with Daniel Tuffin; (b) a consultancy agreement with Consilium Corporate Pty Ltd in relation to Ranko Matic's appointment as a Director and other consultancy services to be provided by Consilium Corporate; (c) a non-executive appointment letter with Anthony Keers; (d) an agreement for use of office premises between the Company and Auralia Mining Consulting, an entity an entity which Mr Tuffin and Mr Keers are directors, shareholders and beneficiaries of; and (e) deeds of indemnity, insurance and access with each of the Directors on standard terms. <p>All of the above agreements were negotiated on arm's length terms and the Company managed conflicts of interest in accordance with the requirements of the Corporations Act.</p>	Section 9.3
F. Financial Information		
How has the Company been performing?	The audited historical financial information of the Company (including its subsidiaries) for the half-year ended 31 December 2021, the full-year ended 30 June 2021 and the period from incorporation to 30 June 2020 are set out in Section 6 and Annexure C.	Section 6 and Annexure C
What is the financial outlook for the Company?	<p>Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings.</p> <p>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 6 and Annexure C
G. Offer		
What is the Offer?	<p>The Offer is an offer of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 (before costs).</p> <p>Oversubscriptions of up to a further 10,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$2,000,000 may be accepted.</p>	Section 4.1
Is there a minimum subscription	The minimum amount to be raised under the Offer is \$5,000,000.	Section 4.2

Item	Summary	Further information
under the Offer?		
What are the purposes of the Offer?	The purposes of the Offer are to facilitate an application by the Company for admission to the Official List and to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview.	Section 4
Is the Offer underwritten?	No, the Offer is not underwritten.	Sections 4.4
Who is the lead manager to the Offer?	<p>The Company has appointed Dalton Equities and Sanlam Private Wealth Pty Ltd (Joint Lead Managers) as joint lead managers to the Offer through separate engagement letters with each Joint Lead Manager.</p> <p>Sanlam Private Wealth Pty Ltd will receive the following fees:</p> <ul style="list-style-type: none"> (a) a success fee of 6.0% (plus GST) of the total funds raised under the Offer by Sanlam clients and introduced parties; and (b) a joint lead manager fee of \$25,000 (plus GST); and (c) a DVP settlement facilitation fee of \$12,000 (plus GST). <p>Dalton Equities will receive the following fees:</p> <ul style="list-style-type: none"> (a) a management fee of 2.0% of the total funds raised under the Offer (excluding any amount raised by Sanlam), to be paid in cash or Shares at the election of Dalton Equities; and (b) a placement fee of 4.0%, or greater if mutually agreed, of the total funds raised under the Offer (excluding any amount raised by Sanlam). <p>The Joint Lead Managers will also receive 4,000,000 Options exercisable at \$0.30 per Option on or before the date that is 4 years from the date of issue. The Options will be divided between the Joint Lead Managers at their discretion.</p>	Section 4.5
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 observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.12
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	Section 4.8
What is the allocation policy?	The Company retains an absolute discretion to allocate Shares under the Offer and will be influenced by the factors set out in Section 4.9.	Section 4.9

Item	Summary	Further information
	There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.	
What will the Company's capital structure look like on completion of the Offer?	The Company's capital structure on a post-Offer basis is set out in Section 5.6.	Section 5.6
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer are set out in Section 10.2.	Section 10.2
Will any Shares be subject to escrow?	<p>None of the Shares issued under the Offer will be subject to escrow.</p> <p>However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, it is anticipated that the following securities will be subject to ASX imposed escrow:</p> <ul style="list-style-type: none"> (a) 4,794,400 Shares held by the Directors; (b) 875,000 Shares to be issued to Matrix under the Matrix Exploration Option Agreement; (c) 200,000 Shares to be issued to Maximal under the Maximal Investments Option Agreement; (d) 1,500,000 Shares issued to various investors under seed subscription raisings; (e) 4,000,000 Options to be issued to the Joint Lead Managers (or their nominees); and (f) 4,000,000 Performance Rights to be issued to Directors of the Company. <p>During the period in which restricted Shares 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.</p> <p>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> <p>The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 82.87% for the Minimum Subscription and 86.10% for the Maximum Subscription comprising all shares issued other than Shares subject to ASX imposed escrow or held by Directors or promoters.</p>	Section 5.8
Who are the current Shareholders of the Company and on what terms were	The Company's Share capital is comprised of Shares issued pursuant to seed capital raisings which the Company has undertaken since its incorporation.	Section 5.6

Item	Summary	Further information
their Shares issued?		
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.10
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 4.8
Are there any conditions to the Offer?	No, other than raising the Minimum Subscription and ASX approval for quotation of the Shares, the Offer is unconditional.	Section 4.6
H. Use of funds		
How will the proceeds of the Offer be used?	The Offer proceeds and the Company's existing cash reserves will be used for: (a) implementing the Company's business objectives and exploration programmes as set out in Part B of Investment Overview; (b) expenses of the Offer; (c) administration costs; and (d) working capital, further details of which are set out in Section 5.5.	Section 5.5
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.5
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.	Section 4.14
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.15
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. 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	Section 4.14

Item	Summary	Further information
	deciding whether to subscribe for Shares offered under this Prospectus.	
What is the Company's Dividend Policy?	<p>The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.</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 on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>	Section 5.10
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Company's main corporate governance policies and practices and the Company's compliance are outlined in Section 8.4.</p> <p>Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.</p>	Section 8.4
Where can I find more information?	<p>(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser;</p> <p>(b) By contacting the Company Secretary, on +61 8 6188 8181; or</p> <p>(c) By contacting the Share Registry on +61 1300 288 664.</p>	

This Section is a summary only and 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.

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is an initial public offering of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000.

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

4.2 Minimum subscription

The minimum subscription for the Offer is \$5,000,000 (25,000,000 Shares) (**Minimum Subscription**).

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

4.3 Oversubscriptions

Oversubscriptions of up to a further 10,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$2,000,000 may be accepted.

4.4 No Underwriter

The Offer is not underwritten.

4.5 Joint Lead Managers

The Company has appointed Sanlam Private Wealth Pty Ltd and Dalton Equities as the Joint Lead Managers to the Offer. The Joint Lead Managers have entered into separate mandates with the Company and will each receive the fees set out in Section 9.1.

Sanlam will receive the following fees:

- (a) a success fee of 6.0% (plus GST) of the total funds raised under the Offer by Sanlam clients and introduced parties;
- (b) a joint lead manager fee of \$25,000 (plus GST); and
- (c) a DVP settlement facilitation fee of \$12,000 (plus GST).

Dalton Equities will receive the following fees:

- (a) a management fee of 2.0% of the total funds raised under the Offer (excluding any amount raised by Sanlam), to be paid in cash or Shares at the election of Dalton Equities; and
- (b) a placement fee of 4.0%, or greater if mutually agreed, of the total funds raised under the Offer (excluding any amount raised by Sanlam).

The Joint Lead Managers will also receive 4,000,000 Options exercisable at \$0.30 on or before the date that is 4 years from the date of issue. The Options will be divided between the Joint Lead Managers at their discretion.

As a percentage of the Offer, the Joint Lead Managers will receive 14.68% of the funds raised under the Minimum Subscription and 12.20% of the funds raised under the Maximum Subscription.

4.6 Conditions of the Offer

The Offer is conditional upon the following events occurring:

- (a) the Minimum Subscription to the Offer being reached; and
- (b) ASX granting conditional approval for the Company to be admitted to the Official List;

(together, the **Conditions**).

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

4.7 Purpose of the Offer

The primary purposes of the Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- (b) provide the Company with additional funding for:
 - (i) the proposed exploration programmes at the Projects (as further detailed in Section 5.4);
 - (ii) considering acquisition opportunities that may be presented to the Board from time to time; and
 - (iii) the Company's working capital requirements while it is implementing the above; and
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer.

The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.5.

4.8 Applications under the Offer

Applications for Shares under the Offer must be made by using an online Application form at <https://investor.automic.com.au/#/ipo/cavalierresources> and pay the application.

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

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

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

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

The Company reserves the right to close the Offer early.

4.9 Allocation policy under the Offer

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

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in conjunction with the Joint Lead Managers) will be influenced by the following factors:

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

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

4.10 ASX listing

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

If the Shares are not admitted to Official Quotation by ASX before the expiration of three 3 months after the date of this Prospectus, or such period as varied by the

ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

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

4.11 Issue

Subject to the Conditions set out in Section 4.6 being met, the issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

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

The Directors (in conjunction with the Joint Lead Manager) will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.9). The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

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

4.12 Applicants outside Australia

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

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

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

4.13 Commissions payable

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

4.14 Taxation

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

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

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

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

4.15 Withdrawal of Offer

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

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company was incorporated on 28 August 2019 as a proprietary company limited by Shares under the name "Specrez Pty Ltd" and has been focussed on project identification in Australia. Further details of the Company's projects are set out below. The Company was then renamed "Cavalier Resources Pty Ltd" on 20 November 2021 and applied for a change of company status from a proprietary company to a public company which took effect on 14 January 2022.

5.2 Overview of the Company's Projects

The Company owns or has the right to acquire controlling interests in Tenements in Western Australia, collectively known as the Leonora Gold Project, Hidden Jewel Gold Project, and Ella's Rock Nickel-Gold Project. These projects are prospective for gold and nickel mineralisation.

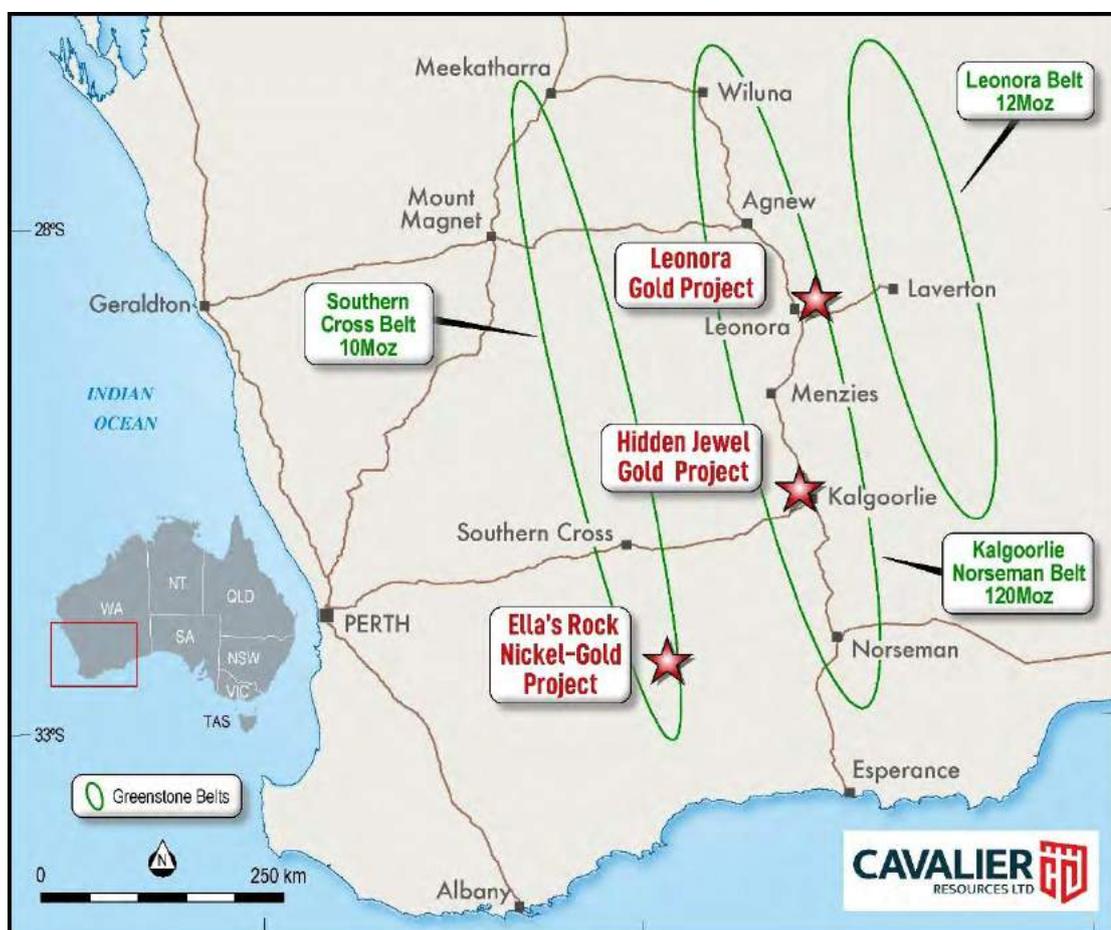


Figure 1: Cavalier Project Locations

Leonora Gold Project

The Leonora Gold Project comprises two sub-projects, Crawford and Gambier Lass North consisting of 10 exploration licences, 1 prospecting licence, 1 miscellaneous license and 1 mining lease. The Crawford Gold Deposit, which includes a 101,000oz JORC compliant Mineral Resource, is located on the granted mining lease.

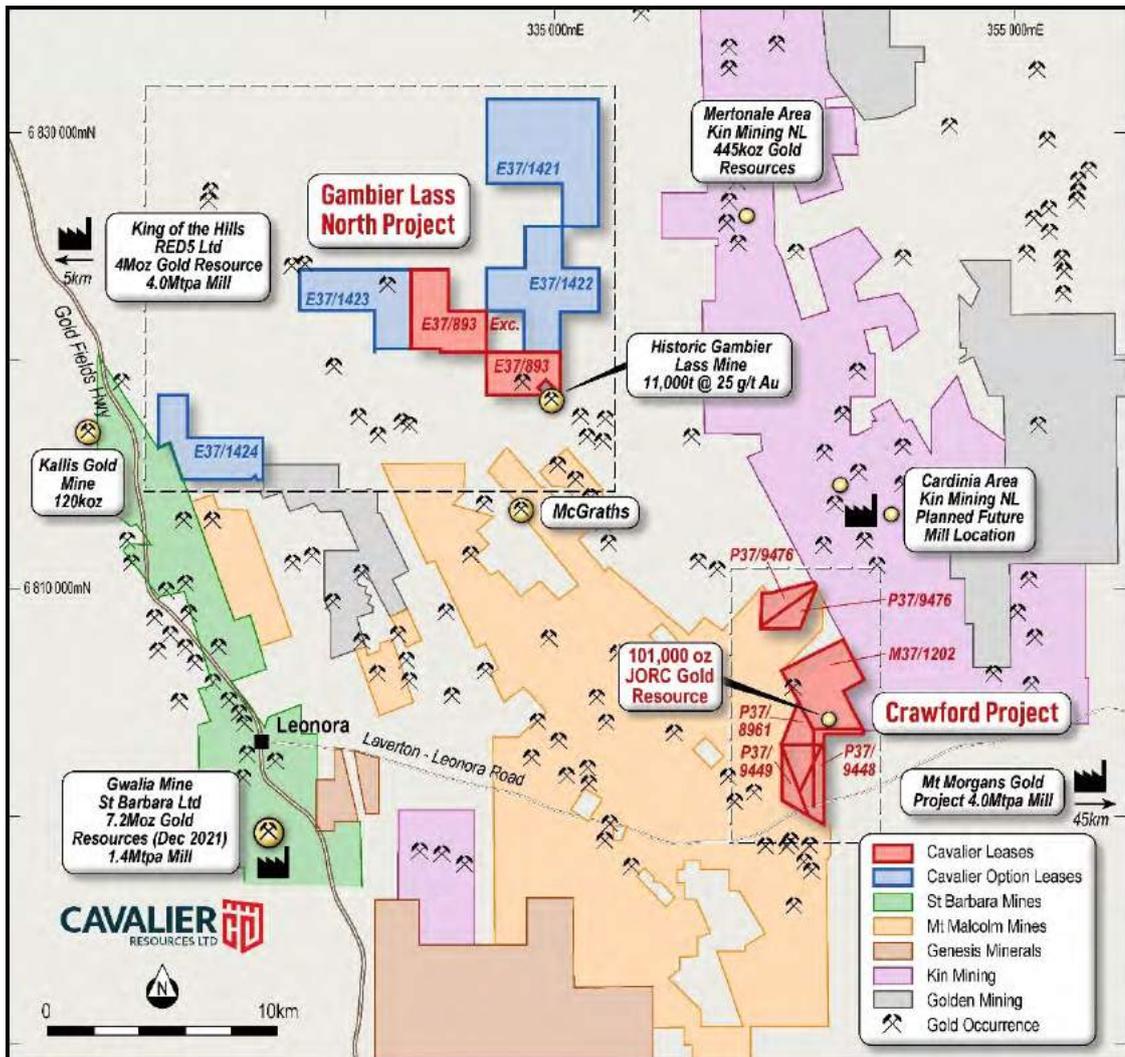


Figure 2: The Leonora Gold Project

The Crawford Gold Project

The Crawford project contains the Crawford Mineral Resource Estimate (MRE).

Table 1: Crawford Mineral Resource Estimate

	Indicated			Inferred			TOTAL		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
0.5g/t Au cut-off	856,000	1.1	30,900	2,379,000	0.9	70,000	3,235,000	1.0	100,900
1.0g/t Au cut-off	351,000	1.7	19,300	662,000	1.5	32,200	1,013,000	1.6	51,500

Crawford is primarily an oxide hosted supergene style mineralised system. Drilling has been completed on 10m spaced sections with a total of 140 RC holes for 13,528m drilled. Drilling has focused on infilling the oxide zone with little drilling extending into fresh rock. Mineralisation is open along strike and at depth.

Historical drilling results include:

- 11m @ 2.17g/t from 16m;

- 10m @ 3.38g/t (inc. 2m @ 12.4g/t) from 17m;
- 18m @ 2.77g/t (inc. 3m @ 6.96g/t) from 27m;
- 19m @ 1.64g/t (inc. 4m @ 3.23g/t) from 30m; and
- 15m @ 2.49g/t (inc. 3m @ 7.87g/t) from 35m.

Refer to Appendix 6 of the Independent Geologist's Report for all drilling intersections from the Crawford Gold Project.

Mining developmental works carried out on the Crawford Gold Project includes (but is not limited to):

- environmental (flora and fauna) surveys;
- metallurgical testing;
- completion of all access agreements;
- miscellaneous licence application for main road access;
- heritage review;
- geotechnical review;
- hydrogeological review; and
- ore & waste environmental tests & profiling.

The Company intends to continue mining studies and works post listing with an objective to advance the Crawford Gold Project to enable mining activities.

Refer to section 3.2.1 of the Independent Geologist's Report for further information regarding the Crawford Gold Project.

The Gambier Lass North Project

The Gambier Lass North Project is located to the north of the Crawford Gold Project and is located mainly within sediments of the Pig Well graben. Previous exploration has focussed on gold mineralisation, although some work has targeted Teutonic Bore style base metal mineralisation within felsic lithologies.

Recent drilling has delineated northern extensions to the historic Gambier Lass underground mine with narrow, high grade quartz lodes intersected. This mineralisation remains open at depth and along strike towards the north-west.

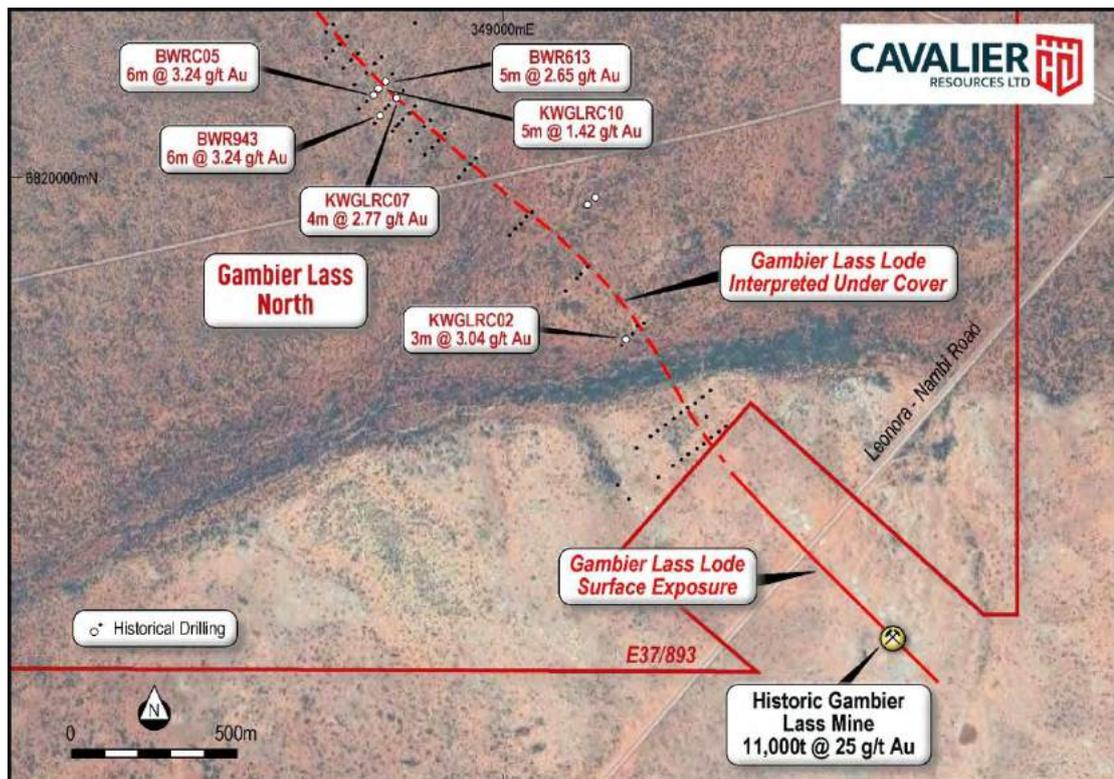


Figure 3: Gambier Lass Lode Extension

Historical drilling results include:

- 5m @ 1.42g/t from 13m;
- 4m @ 2.77g/t from 31m;
- 14m @ 1.60g/t (inc. 6m @ 3.29g/t) from 32m;
- 3m @ 1.98g/t from 45m; and
- 10m @ 1.40g/t from 55m.

Refer to Table 8 of the Independent Geologist's Report for all drilling intersections from the Gambier Lass North Project and section 3.2.2 for further information on the Gambier Lass North Project.



Figure 4: Hole KWGLRC02 81-84m rock chips (3m @ 3.04g/t Au)

Hidden Jewel Gold Project

The Hidden Jewel Gold Project (E24/232) is located within the Golden Cities Granodiorite to the north of the active Golden Cities/Federal mining centre that had mined a total of 283,000oz of gold to 2010. Recent mining activities have been carried out by Norton Gold Fields. Historic Reverse Circulation (RC) and Rotary Air Blast (RAB) drilling has intersected anomalous gold mineralisation and auger sampling has delineated a low-level gold anomaly. Additional exploration is planned to test this anomaly for primary mineralisation hosted in narrow, quartz/sulphide veins similar to that found south at Golden Cities Project.

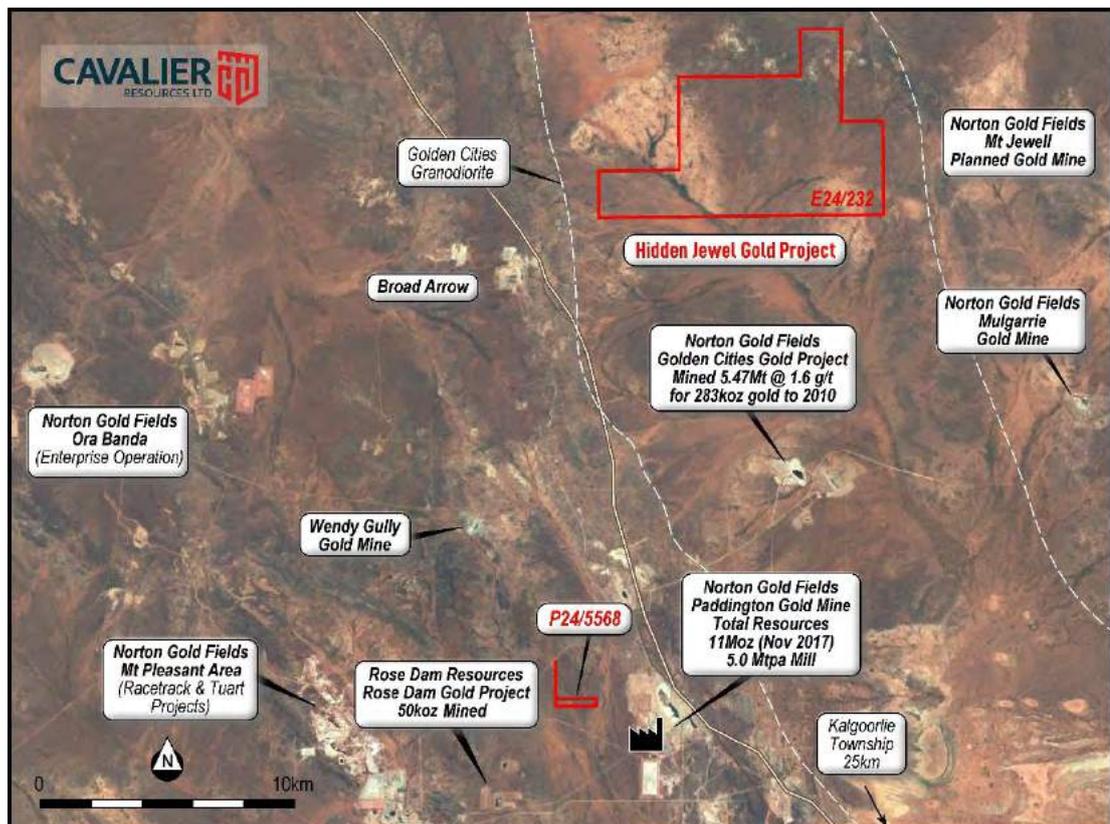


Figure 5: Hidden Jewel Project

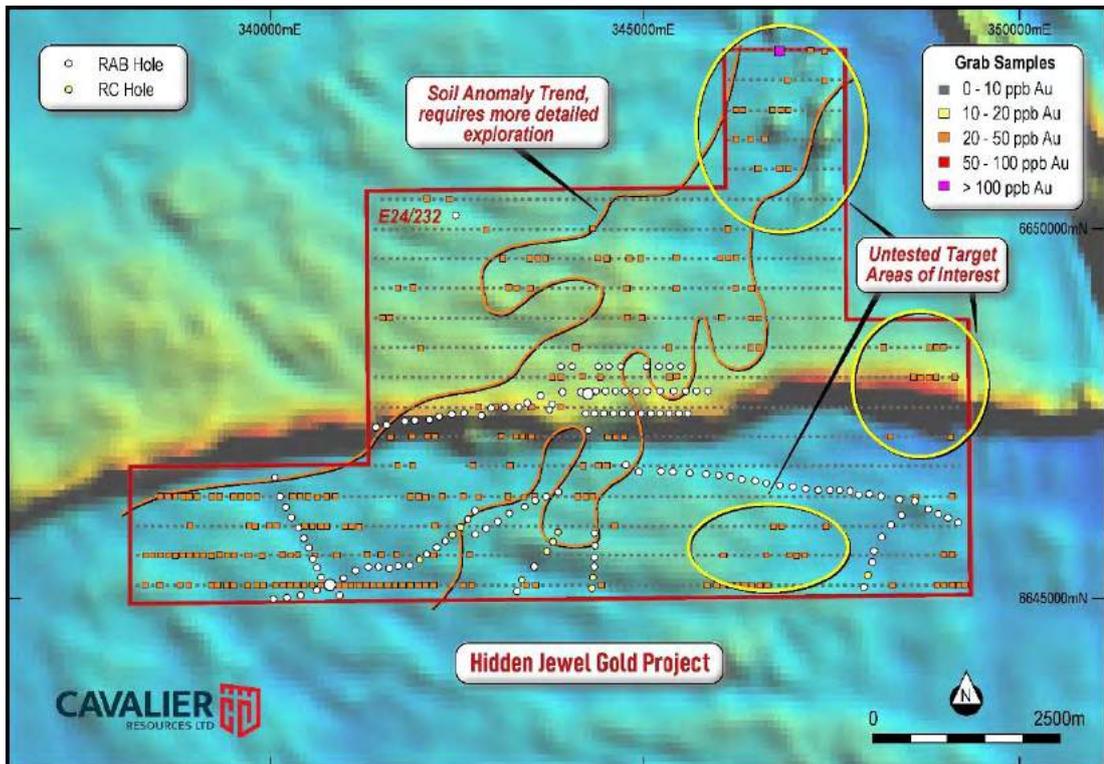


Figure 6: Drillhole collars and auger samples with nominal 20ppb contour over the TMI with untested drill targets and soil anomaly trend

Tenement P24/5568 is located close the active Rose Dam mining area, approximately 3km west of the Norton Gold Fields 5Mtpa Paddington Gold mill. Previous exploration on the tenement has been limited.

There is the potential that the known paleo channel extends northeast through the tenement, but this remains largely untested and is speculative.

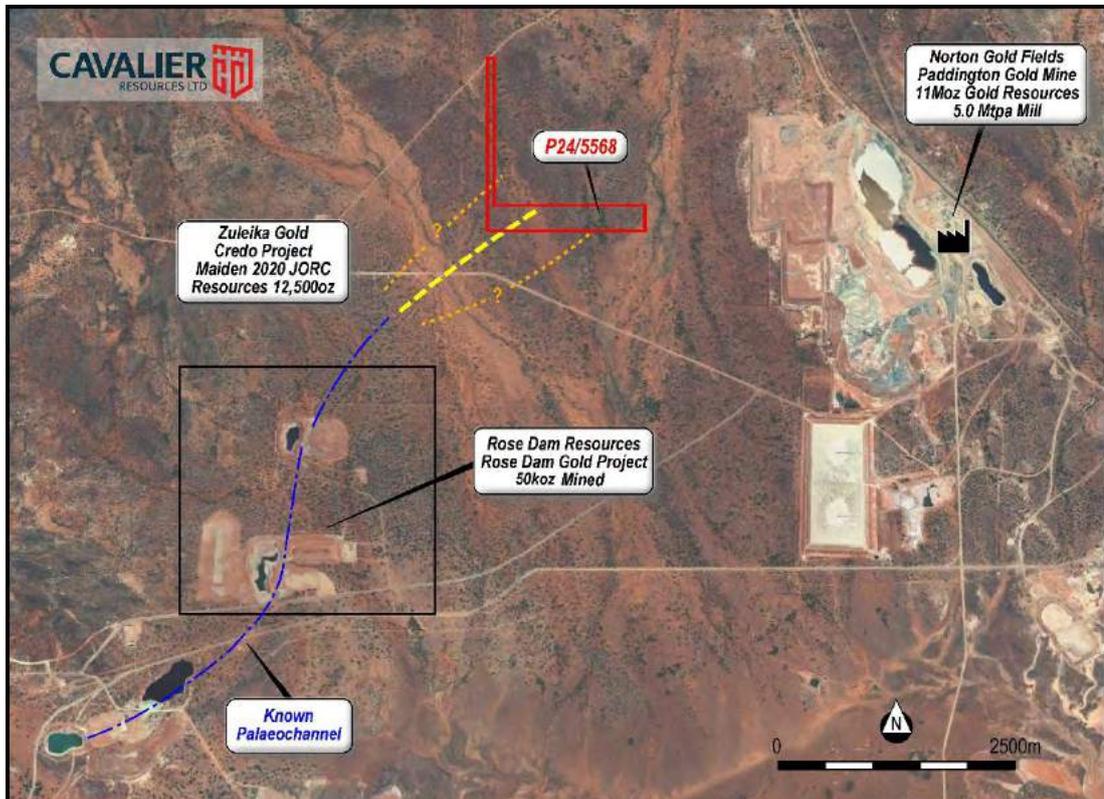


Figure 7: P24/5568 tenement location and gold bearing paleo sands trend

Ella's Rock Nickel-Gold Project

The Ella's Rock Nickel-Gold Project consists of three exploration licences and covers an area to the east of the Forrestania Greenstone Belt where the Western Area's held Diggers Rocks nickel mine (2.57Mt @ 1.2% Ni) and the new Kat Gap Gold mine, owned by Classic Minerals, is located. It is in close proximity to the Western Area's owned Cosmic Boy nickel concentrator plant.

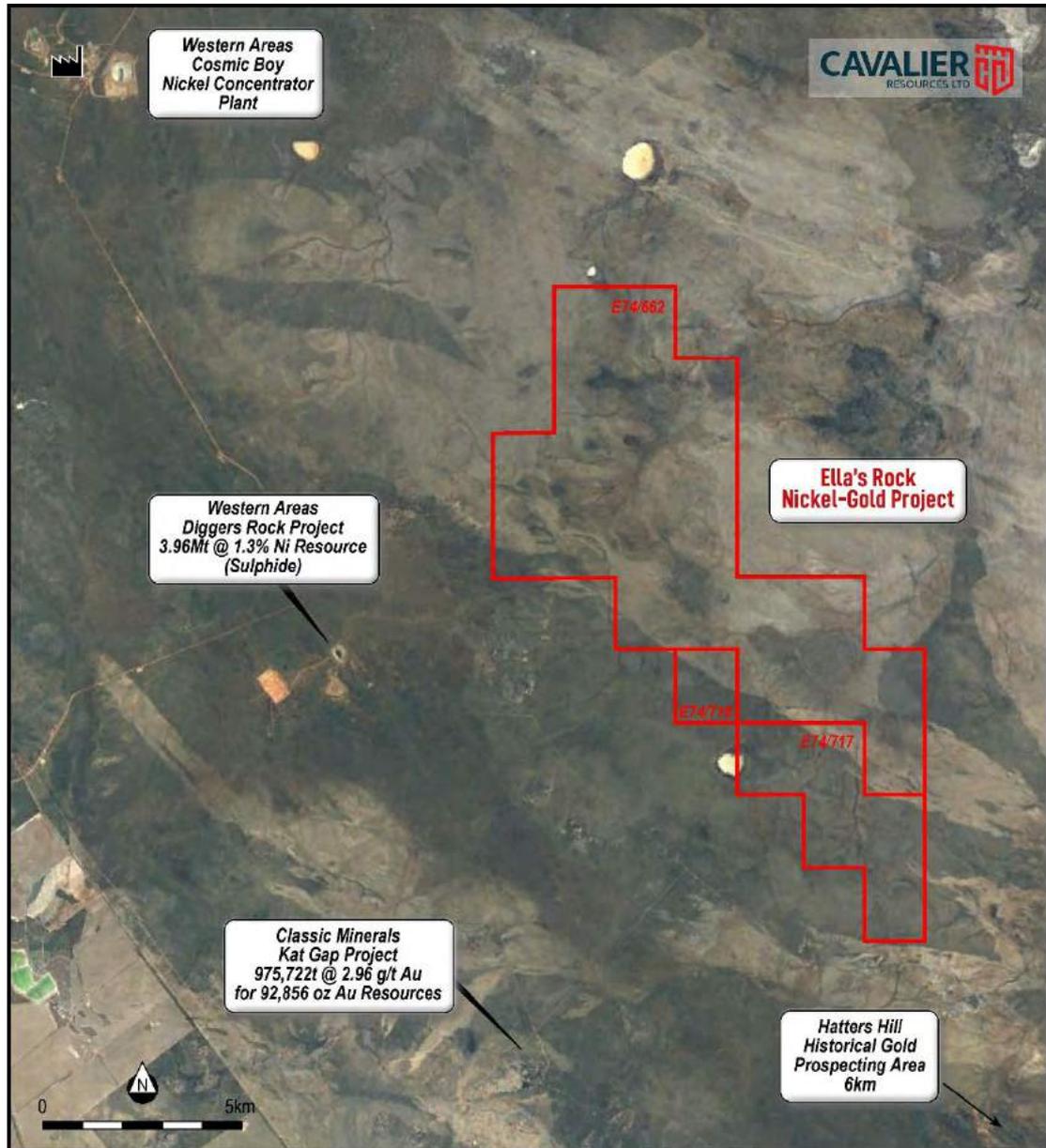


Figure 8: Ella's Rock Nickel-Gold Project location

Surface mapping indicates the presence of greenstone lithologies in an area previously interpreted to be predominantly granite.

Government magnetic images clearly show higher magnetic granites with lower magnetic greenstones units attenuated between them. These greenstones are generally masked by the overlying recent sediments and the laterization of the regolith and remain largely untested by drilling.

Magnetics show the potential for attenuated greenstones between granitic plutons. Exploration will be designed to delineate any greenstone rock units under cover.

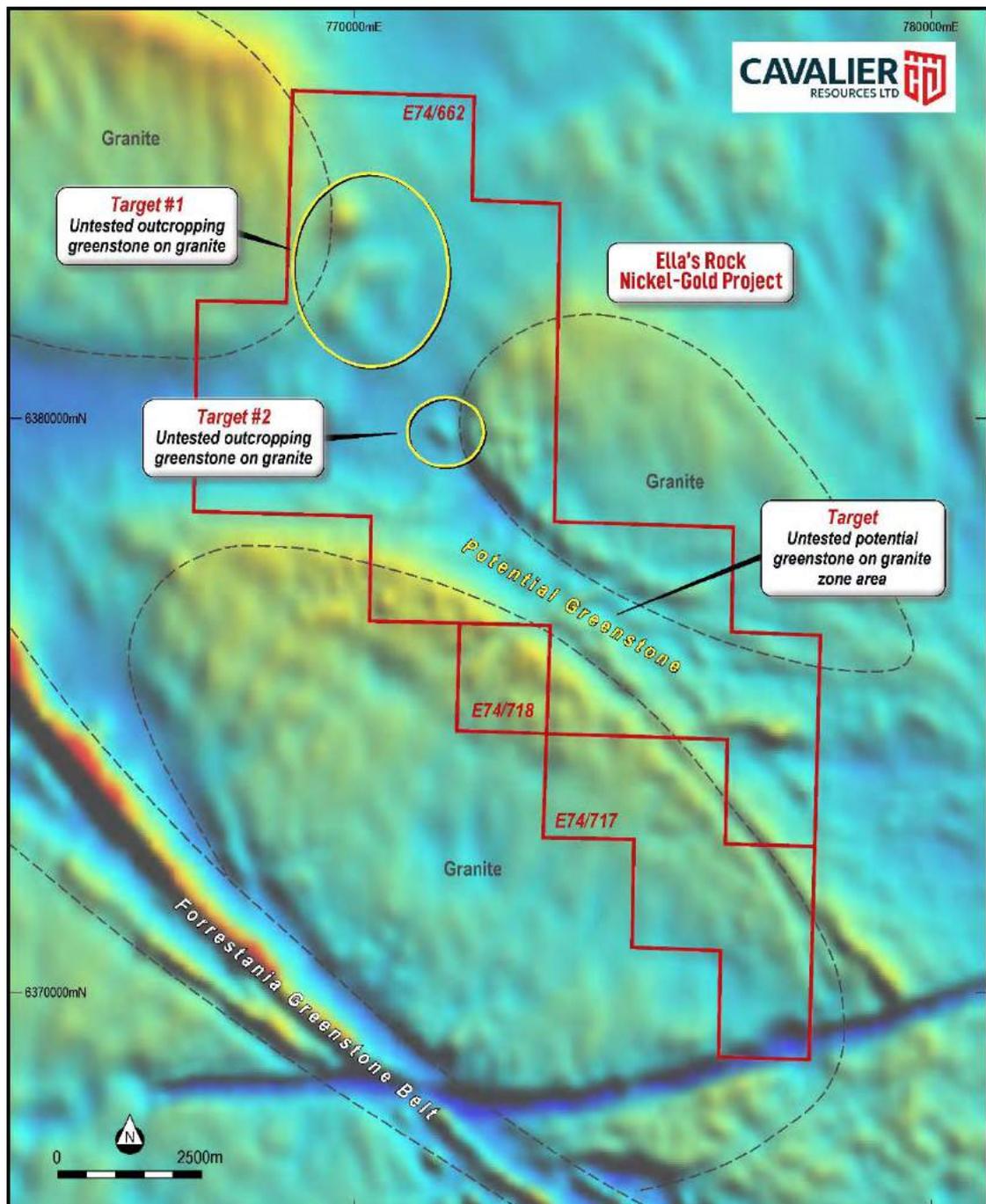


Figure 9: Ella's Rock Nickel-Gold Project TMI image and target areas

Refer to the Solicitor's Report on Tenements at Annexure B of the Prospectus for further details of the Company's tenements.

5.3 Business model

Following completion of the Offer, the Company's proposed business model will be to further explore and develop the Projects.

The Company's main objectives will be to:

- (a) advance the Crawford Gold Project to enable mining activities;
- (b) systematically explore and seek to develop the additional historical gold projects in Western Australia;

- (c) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders;
- (d) continue to pursue other acquisitions that have a strategic fit for the Company; and
- (e) where appropriate and if opportunities arise, explore possibilities and commercial opportunities that will create value and wealth for Shareholders.

To achieve these objectives, following Official Quotation, the Company proposes to undertake the exploration programmes and studies set out below. These programmes are designed to test the economic viability of the Company's Projects, and results will determine the commercial viability and possible timing for the commencement of further work programmes, including pre-feasibility studies and commencement of mining operations on the Projects if warranted.

In order to manage these programmes and subject to the results of each stage of work, the Company expects to supplement its existing personnel with additional technical expertise as and when needed with a mixture of both permanent and contractor positions.

The funds from the Offer together with existing cash reserves will allow the Company to further progress its business model.

5.4 Proposed Exploration Programme and Development Plan

Minimum Subscription

Location	Activity	Year 1	Year 2	Total
Leonora Gold Project	Air-core drilling	\$100,000	\$200,000	\$300,000
	RC drilling	\$500,000	\$300,000	\$800,000
	Diamond core drilling	\$300,000	-	\$300,000
	Resource works	\$100,000	-	\$100,000
	Mining studies	\$200,000	-	\$200,000
Hidden Jewel Gold Project	Geophysical Surveys	\$100,000	-	\$100,000
	Geophysics processing	\$50,000	-	\$50,000
	Air-core & augur drilling	\$300,000	-	\$300,000
	RC Drilling	-	\$250,000	\$250,000
Ella's Rock Nickel -Gold Project	Geophysical Surveys	\$100,000	-	\$100,000
	Geophysics processing	\$50,000	-	\$50,000
	Air-core & augur drilling	\$200,000	\$250,000	\$450,000
	RC Drilling	\$100,000	\$200,000	\$300,000
Total		\$2,100,000	\$1,200,000	\$3,300,000

Maximum Subscription

Location	Activity	Year 1	Year 2	Total
Leonora Gold Project	Air-core drilling	\$300,000	\$200,000	\$500,000
	RC drilling	\$500,000	\$500,000	\$1,000,000
	Diamond core drilling	\$300,000	-	\$300,000
	Resource works	\$100,000	\$50,000	\$150,000
	Mining studies	\$200,000	-	\$200,000
Hidden Jewel Gold Project	Geophysical Surveys	\$100,000	\$100,000	\$200,000
	Geophysics processing	\$50,000	\$50,000	\$100,000
	Air-core & augur drilling	\$300,000	\$300,000	\$600,000
	RC Drilling	-	\$500,000	\$500,000
	Diamond core drilling	-	\$135,000	\$135,000
Ella's Rock Nickel -Gold Project	Geophysical Surveys	\$100,000	-	\$100,000
	Geophysics processing	\$50,000	-	\$50,000
	Air-core & augur drilling	\$300,000	\$300,000	\$600,000
	RC Drilling	\$100,000	\$500,000	\$600,000
	Diamond core drilling	-	\$135,000	\$135,000
Total		\$2,400,000	\$2,770,000	\$5,170,000

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

5.5 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	Minimum Subscription (\$5,000,000)	Percentage of Funds	Maximum Subscription (\$7,000,000)	Percentage of Funds
Existing cash reserves ¹	\$150,000	2.91%	\$150,000	2.10%
Funds raised from the Offer	\$5,000,000	97.09%	\$7,000,000	97.90%
Total	\$5,150,000	100%	\$7,150,000	100%
Allocation of funds				
Exploration Expenditure WA ²	\$3,300,000	64.08%	\$5,170,000	72.31%

Funds available	Minimum Subscription (\$5,000,000)	Percentage of Funds	Maximum Subscription (\$7,000,000)	Percentage of Funds
Expenses of the Offer ³	\$552,000	10.72%	\$682,000	9.54%
Administration costs ⁴	\$750,000	14.56%	\$750,000	10.49%
Working capital ⁵	\$548,000	10.64%	\$548,000	7.66%
Total	\$5,150,000	100%	\$7,150,000	100%

Notes:

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 31 December 2021, the Company has expended approximately \$59,000 in progressing and preparing the Prospectus. A further approximate amount of \$79,000 has been expended on exploration and administration costs to date.
2. Refer to Section 5.3 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration programmes at the Projects.
3. Refer to Section 10.9 for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities,
the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

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

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

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

5.6 Capital structure

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

Shares – Minimum Subscription

	Minimum Subscription
Shares currently on issue ¹	16,956,800
Shares to be issued to Matrix Exploration under an Option Agreement ²	875,000
Shares to be issued to Maximal Investments under an Option Agreement ³	200,000
Shares to be issued pursuant to the Offer ⁴	25,000,000
Total Shares on completion of the Offer	43,031,800

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.
2. Refer to Section 9.2.1 for further details of the Matrix Exploration Option Agreement.
3. Refer to Section 9.2.2 for further details of the Maximal Investments Option Agreement.
4. To be issued at an issue price of \$0.20 per share to raise up to \$5,000,000 under the Offer.

Shares – Maximum Subscription

	Maximum Subscription
Shares currently on issue ¹	16,956,800
Shares to be issued to Matrix Exploration under an Option Agreement ²	875,000
Shares to be issued to Maximal Investments under an Option Agreement ³	200,000
Shares to be issued pursuant to the Offer ⁴	35,000,000
Total Shares on completion of the Offer	53,031,800

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.
2. Refer to Section 9.2.1 for further details of the Matrix Exploration Option Agreement.
3. Refer to Section 9.2.2 for further details of the Maximal Investments Option Agreement.
4. To be issued at an issue price of \$0.20 per share to raise up to \$7,000,000 under the Offer and Oversubscription

Options – Minimum and Maximum Subscription

	Minimum and Maximum Subscription
Options currently on issue	Nil
Options to be issued to the Joint Lead Managers ¹	4,000,000
Total Options on completion of the Offer	4,000,000

Notes:

- To be issued to the Joint Lead Managers as part-consideration for lead manager services provided. Refer to Section 9.1 for further details of the Joint Lead Manager Mandates.

Performance Rights

	Minimum Subscription
Performance Rights currently on issue	Nil
Performance Rights to be issued to Directors ¹	4,000,000
Total Performance Rights on issue after completion of the Offer	4,000,000

Notes:

- Refer to Section 10.4 for a summary of the terms and conditions of the Performance Rights.

5.7 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	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
PG Mining Pty Ltd	10,380,800	Nil	61.22%	61.22%
Tuffaco Pty Ltd	1,872,800	Nil	11.04%	11.04%
Matic Mining Pty Ltd	1,620,000	Nil	9.56%	9.56%
Bright Dragon Pty Ltd	1,144,000	Nil	6.75%	6.75%

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

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
PG Mining Pty Ltd	10,380,800	Nil	24.12%	20.34%

Notes:

- Assuming that PG Mining Pty Ltd do not participate in the Offer.

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

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
PG Mining Pty Ltd	10,380,800	Nil	19.57%	17.01%

Notes:

1. Assuming that PG Mining Pty Ltd do not participate in the Offer.

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

5.8 Restricted Securities

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

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

- (a) 4,794,400 Shares held by the Directors;
- (b) 875,000 Shares to be issued to Matrix under the Matrix Exploration Option Agreement;
- (c) 200,000 Shares to be issued to Maximal under the Maximal Investments Option Agreement;
- (d) 1,500,000 Shares issued to various investors under seed subscription raisings;
- (e) 4,000,000 Options to be issued to the Joint Lead Managers (or their nominees); and
- (f) 4,000,000 Performance Rights to be issued to Directors and key management of the Company.

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

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

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 82.87% for the Minimum Subscription and 86.10% for the Maximum Subscription

comprising all shares issued other than Shares subject to ASX imposed escrow or held by Directors or promoter.

5.9 Additional Information

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

- (a) the Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects; and
- (b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements.

5.10 Dividend policy

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

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and 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.

6. FINANCIAL INFORMATION

6.1 Introduction

The financial information contained in this Section includes:

- (a) the audited historical Statements of Financial Position as at 30 June 2020 and 30 June 2021 and audited historical Statements of Profit or Loss and other Comprehensive Income and Statements of Cash Flows of the Company for the period ended 30 June 2020 and year ended 30 June 2021; and
- (b) the reviewed historical Statement of Financial Position as at 31 December 2021 and reviewed historical Statement of Profit or Loss and other Comprehensive Income and Statement of Cash Flows of the Company for the period then ended;

(together referred to as **the Historical Financial Information**); together with

- (c) the pro forma Statement of Financial Position of the Company as at 31 December 2021 and supporting notes which include the pro forma adjustments (**Pro Forma Financial Information**);

(together referred to as the **Financial Information**).

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. HLB Mann Judd has prepared an Independent Limited Assurance Report in respect of the Financial Information, as set out in Annexure C. Investors should note the scope and limitations of the Independent Limited Assurance Report.

All amounts disclosed in this Section are presented in Australian dollars.

6.2 Basis of preparation of the Historical Financial Information

The Historical Financial Information included in this Section 6 has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act 2001. The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act 2001. Significant accounting policies applied to the Historical Financial Information are set out in Section 6.9 under the heading 'Significant Accounting Policies'.

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

6.3 Basis of preparation of the Pro Forma Financial Information

The Pro Forma Financial Information included in this Section 6 has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Financial Information is based on the reviewed Statement of Financial Position of the Company as at 31 December 2021 and adjusting for the impacts of the Offer and other pro forma adjustments.

The Pro Forma Financial Information does not reflect the actual financial results of the Company for the period indicated. The directors of the Company believe that it provides useful information as it illustrates to investors the financial position of the Company immediately after the Offer is completed and related pro forma adjustments are made.

The information set out in this Section 6 and the Company's selected Financial Information should be read together with:

- (a) the Risk Factors described in Section 7;
- (b) the Use of Funds described in Section 5.5;
- (c) the Indicative Capital Structure described in Section 5.6;
- (d) the Independent Limited Assurance Report on the Historical Financial Information set out in Annexure C; and
- (e) the other information contained in this Prospectus.

Investors should also note that historical results are not a guarantee of future performance.

6.4 Historical Statements of Profit or Loss and Other Comprehensive Income

The table below presents the Historical Statements of Profit or Loss and Other Comprehensive Income.

	Period ended	Year ended	Period ended
	Incorporation to 30 June 2020	30 June 2021	31 December 2021
	Audited	Audited	Reviewed
	\$	\$	\$
Revenue	-	-	-
Audit fees	(4,000)	(4,000)	(4,000)
Other expenses	(2,805)	(35,219)	(12,002)
Loss before tax	(6,805)	(39,219)	(16,002)
Income tax expense	-	-	-
Net loss for the period from operations	(6,805)	(39,219)	(16,002)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	(6,805)	(39,219)	(16,002)

6.5 Historical Statements of Cash Flows

The table below presents the Historical Statements of Cash Flows.

	Period ended	Year ended	Period ended
	Incorporation to 30 June 2020	30 June 2021	31 December 2021
	Audited \$	Audited \$	Reviewed \$
Cash flows from operating activities			
Payments to suppliers and employees	-	(902)	(37,307)
Proceeds from receipt of interest	-	-	-
Net cash (used in) operating activities	-	(902)	(37,307)
Cash flows from investing activities			
Payment for exploration and evaluation assets	-	(243,178)	-
Payments for exploration and evaluation expenditure	-	(272,307)	(90,186)
Net cash (used in) investing activities	-	(515,485)	(90,186)
Cash flows from financing activities			
Proceeds from equity issues	10,000	622,000	300,000
Net cash provided by financing activities	10,000	622,000	300,000
Net increase in cash held	10,000	105,613	172,507
Cash and cash equivalents at beginning of the period	10,000	10,000	115,613
Cash and cash equivalents at end of the period	10,000	115,613	288,120

6.6 Historical Statements of Financial Position

The table below presents the Historical Statements of Financial Position.

	30 June 2020	30 June 2021	31 December 2021
	Audited \$	Audited \$	Reviewed \$
Current Assets			
Cash & Cash Equivalents	10,000	115,613	288,120
Prepayments	-	363	10,460
GST Receivable	-	4,887	3,526
Total Current Assets	10,000	120,863	302,106
Non-Current Assets			
Exploration & Evaluation Expenditure	-	558,679	615,814
Other Non-Current Assets	10,000	-	-
Total Non-Current Assets	10,000	558,679	615,814
Total Assets	20,000	679,542	917,920

	30 June 2020	30 June 2021	31 December 2021
	Audited \$	Audited \$	Reviewed \$
Current Liabilities			
Trade and Other Payables	5,705	82,466	36,846
Borrowings	1,100	1,100	1,100
Total Current Liabilities	6,805	83,566	37,946
Total Liabilities	6,805	83,566	37,946
Net Assets	13,195	595,976	879,974
Equity			
Issued Capital	20,000	642,000	942,000
Accumulated Losses	(6,805)	(46,024)	(62,026)
Total Equity	13,195	595,976	879,974

6.7 Pro Forma Statements of Financial Position

The table below sets out the pro forma adjustments that have been incorporated into the Pro Forma Statement of Financial Position as at 31 December 2021.

The pro forma adjustments reflect the financial impact of the Offer and other transactions as if they had occurred at 31 December 2021.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as necessarily indicative of the Company's financial position.

	Notes	Reviewed as at	Pro Forma Adjustments	Pro Forma Adjustments	Pro Forma 31 December 2021	Pro Forma 31 December 2021
		31 December 2021	Minimum	Maximum	Minimum	Maximum
		\$	\$	\$	\$	\$
Current Assets						
Cash & Cash Equivalents	6.10	288,120	4,388,000	6,258,000	4,676,120	6,546,120
Prepayments		10,460	-	-	10,460	10,460
GST Receivable		3,526	-	-	3,526	3,526
Total Current Assets		302,106	4,388,000	6,258,000	4,690,106	6,560,106

	Notes	Reviewed as at	Pro Forma Adjustments	Pro Forma Adjustments	Pro Forma 31 December 2021	Pro Forma 31 December 2021
		31 December 2021	Minimum	Maximum	Minimum	Maximum
		\$	\$	\$	\$	\$
<u>Non-Current Assets</u>						
Exploration & Evaluation Expenditure	6.11	615,814	275,000	275,000	890,814	890,814
Total Non-Current Assets		615,814	275,000	275,000	890,814	890,814
Total Assets		917,920	4,663,000	6,533,000	5,580,920	7,450,920
<u>Current Liabilities</u>						
Trade & Other Payables		36,846	-	-	36,846	36,846
Borrowings		1,100	-	-	1,100	1,100
Total Current Liabilities		37,946	-	-	37,946	37,946
Total Liabilities		37,946	-	-	37,946	37,946
Net Assets		879,974	4,663,000	6,533,000	5,542,974	7,412,974
<u>Equity</u>						
Issued Capital	6.12	942,000	4,265,400	6,135,400	5,207,400	7,077,400
Reserves	6.13	-	397,600	397,600	397,600	397,600
Accumulated Losses		(62,026)	-	-	(62,026)	(62,026)
Total Equity		879,974	4,663,000	6,533,000	5,542,974	7,412,974

6.8 Pro forma adjustments

- (a) The issue by the Company of 25,000,000 Shares issued at \$0.20 each raising \$5,000,000 (before the expenses of the Offer) in a minimum raise from the initial public offering. Refer to Sections 6.10 and 6.12.
- (b) The issue by the Company of 35,000,000 Shares issued at \$0.20 each raising \$7,000,000 (before the expenses of the Offer) in a maximum raise from the initial public offering. Refer to Sections 6.10 and 6.12.
- (c) The recognition against issued capital of the estimated cash expenses of the Offer of \$552,000 based on the minimum capital raising, or \$682,000 based on the maximum capital raising. Refer to Sections 6.10 and 6.12.

- (d) The recognition against issued capital of the value of 4,000,000 unlisted Options with an exercise price of \$0.30 and expiring in 48 months from the issue date, to be issued to the Joint Lead Managers. The fair value of the options is \$397,600 and has been applied against issued capital as part of IPO Offer costs. Refer to Sections 6.12 and 6.13.
- (e) The issue by the Company of 875,000 shares with a fair value of \$0.20 per share (\$175,000) and payment of \$50,000 upon exercise of the option to acquire the Ella's Rock Nickel-Gold Project. Refer Section 6.14.
- (f) The issue by the Company of 200,000 shares with a fair value of \$0.20 per share (\$40,000) and payment of \$10,000 upon exercise of the option to acquire leases as part of the Gambier Lass North Project (part of the greater Leonora Gold Project). Refer Section 6.15.

6.9 Significant accounting policies

(a) Basis of preparation

The Financial Information has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair values of the consideration given in exchange for assets. The Financial Information has also been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board.

(b) Share-based payments

Equity settled transactions:

The Company provides benefits to employees (including senior executives) of the Company in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity settled transactions).

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black & Scholes or Hybrid ESO5 option-pricing models. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Cavalier Resources Limited. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Company's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. No expense is recognised for awards that do not ultimately vest,

except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, measured at the modification date.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(c) Cash and Cash Equivalents

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

(d) Exploration and evaluation expenditure

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

(e) Issued capital

Ordinary shares are classified as equity.

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

(f) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is the date that the Company commits itself to either purchase or sale of assets.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payable or as

derivatives designated as hedging instruments in an effective hedge, as appropriate

An instrument is a financial liability when an issuer is, or can be required, to deliver either cash or another financial asset (e.g. ordinary shares in the Company) to the holder.

Where the Company has the choice of settling a financial instrument in cash or otherwise is contingent on the outcome of circumstances beyond the control of both the Company and the holder, the Company accounts for the instrument as a financial liability.

All financial liabilities are initially recognised at fair value. The Company's financial liabilities include trade and other payables and borrowings.

(g) Going Concern

The Financial Information has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

6.10 Cash and cash equivalents

The reviewed pro forma cash and cash equivalents is set out below:

		Minimum	Maximum
	Note	\$	\$
Reviewed cash and cash equivalents as at 31 December 2021		288,120	288,120
<i>Pro forma adjustments:</i>			
IPO share issue	6.8(a) & (b)	5,000,000	7,000,000
IPO Offer costs	6.8(c)	(552,000)	(682,000)
Project acquisition costs	6.8(e) & (f)	(60,000)	(60,000)
Total pro forma adjustments		4,388,000	6,258,000
Pro forma cash and cash equivalents		4,676,120	6,546,120

6.11 Exploration & evaluation expenditure

The reviewed pro forma exploration and evaluation expenditure is set out below:

		Minimum	Maximum
	Note	\$	\$
Reviewed exploration & evaluation expenditure as at 31 December 2021		615,814	615,814
<i>Pro forma adjustments:</i>			

		Minimum	Maximum
	Note	\$	\$
Shares issued to acquire Ella Rock Project	6.8(e) & 6.14	175,000	175,000
Shares issued to acquire Gambier Lass North Project	6.8(f) & 6.15	40,000	40,000
Cash issued to acquire Ella Rock Project	6.8(e) & 6.14	50,000	50,000
Cash issued to acquire Gambier Lass North Project	6.8(f) & 6.15	10,000	10,000
Total pro forma adjustments		275,000	275,000
Pro forma exploration & evaluation expenditure		890,814	890,814

6.12 Issued capital

The reviewed pro forma issued capital is set out below:

		Minimum	Minimum
	Note	Number of shares	\$
Reviewed issued capital as at 31 December 2021		16,956,800	942,000
<i>Pro forma adjustments:</i>			
IPO share issue	6.8(a)	25,000,000	5,000,000
Shares issued under Option Agreements	6.8(e) & (f)	1,075,000	215,000
IPO Offer costs (capitalised)	6.8(c)	-	(552,000)
Broker options	6.8(d)	-	(397,600)
Total pro forma adjustments		26,075,000	4,265,400
Pro forma issued capital (minimum)		43,031,800	5,207,400

		Maximum	Maximum
	Note	Number of shares	\$
Reviewed issued capital as at 31 December 2021		16,956,800	942,000
			-
<i>Pro forma adjustments:</i>			
IPO share issue	6.8(b)	35,000,000	7,000,000
Shares issued under Option Agreements	6.8(e) & (f)	1,075,000	215,000
IPO Offer costs (capitalised)	6.8(c)	-	(682,000)
Broker options	6.8(d)	-	(397,600)
Total pro forma adjustments		36,075,000	6,135,400
Pro forma issued capital (maximum)		53,031,800	7,077,400

6.13 Reserves

The reviewed pro forma reserves are set out below:

		Minimum	Maximum
	Note	\$	\$
Reviewed reserves as 31 December 2021		-	-
<i>Pro forma adjustments:</i>			
Broker options (a)	6.8(d)	397,600	397,600
Total pro forma adjustments		397,600	397,600
Pro forma reserves		397,600	397,600

The Options proposed to be issued to the Joint Lead Manager are defined as share-based payments. The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options are granted.

6.13 Reserves (Continued)

(a) Valuation of Options issued to the Lead Manager

The grant of 4,000,000 Options, with an exercise price of \$0.30 and expiring 48 months from date of issue to the Lead Manager has been determined to have a total fair value of \$397,600.

See below for the option valuation assumptions:

Broker Options	
Number of options	4,000,000
Grant date share price	0.20
Exercise price	0.30
Expected volatility	80.00%
Option life	4 years
Risk free rate	0.96%
Fair value per option	\$0.0994

(b) Performance Rights

The Company has issued a total of 4,000,000 director performance rights which are subject to a market based vesting condition. The milestone is linked to share price performance. A Hoadley Hybrid ESO Model was used to value the rights, which calculated a fair value per right of \$0.1858. The total value of the performance rights is \$743,200 which is to be brought to account over the vesting period of four years. The effect at the date of this Prospectus is immaterial, and therefore no amount has been recorded in the pro forma Statement of Financial Position. Refer Section 10.5 for full details of Performance Rights.

Director Performance Rights	
Number of rights	4,000,000
Underlying share price	0.20
Barrier	0.30
Expected volatility	80.00%
Life of rights	4 years
Risk free rate	0.96%
Fair value per right	\$0.1858

6.14 Acquisition of Ella's Rock Nickel-Gold Project

The acquisition of 100% of the Ella's Rock Nickel-Gold Project has been accounted for as an asset acquisition, as follows:

	Note	Minimum	Maximum
		\$	\$
<u>Consideration</u>			
875,000 shares with a fair value of \$0.20 per share	6.8(e)	175,000	175,000
Cash consideration on exercise of the option	6.8(e)	50,000	50,000
Total consideration – allocated to exploration and evaluation expenditure		225,000	225,000

Cavalier Resources has paid a \$15,000 option fee to acquire the option to purchase the Ella's Rock Nickel-Gold Project from Matrix Exploration Pty Ltd. This amount is currently included in the 31 December 2021 exploration and evaluation expenditure balance. Thus no pro forma adjustment is required for this amount.

6.15 Acquisition of Gambier Lass North Project

The acquisition of 100% of the Gambier Lass North Project has been accounted for as an asset acquisition, as follows:

		Minimum	Maximum
		\$	\$
<u>Consideration</u>			
200,000 shares with a fair value of \$0.20 per share	6.8(f)	40,000	40,000
Cash consideration on exercise of the option	6.8(f)	10,000	10,000
Total consideration – allocated to exploration and evaluation expenditure		50,000	50,000

Cavalier Resources has paid a \$5,000 option fee to acquire the option to purchase the Gambier Lass North Project from Maximal Investments Pty Ltd. This amount is currently included in the 31 December 2021 exploration and evaluation expenditure balance. Thus no pro forma adjustment is required for this amount.

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

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

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

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

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

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

7.2 Company specific risks

The risks specifically relating to the Company are set out in Part D of the Investment Overview.

7.3 Industry specific risks

Risk Category	Risk
Native title	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>If Native Title is found to exist in respect of the area of any of the Tenements, then any compensation liability payable to the holders of the Native Title rights in relation to the grant</p>

Risk Category	Risk
	<p>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.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p>
<p>Aboriginal Heritage</p>	<p>The Company must comply with Aboriginal heritage legislation requirements which include the requirement to conduct heritage survey work prior to the commencement of operations.</p> <p>The Company notes that E38/3384 is subject to a heritage agreement currently between Matrix Exploration Pty Ltd and the South West Aboriginal Land & Sea Council Aboriginal Corporation for and on behalf of the members of the Ballardong Agreement Group (Heritage Agreement).</p> <p>The Heritage Agreement contains standard terms for an agreement of its nature, including the ability for Bluebrook Nominees to assign its title and right under the Heritage Agreement to the Company on completion of the Company's proposed acquisition of E38/3384 as set out in section 9.2.1 of the Prospectus.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p>
<p>Exploration costs</p>	<p>The exploration costs of the Company as summarised in Section 5.4 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
<p>Environmental</p>	<p>(a) 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.</p> <p>(b) 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</p>

Risk Category	Risk
	<p>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.</p> <p>(c) The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>(d) Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
<p>Regulatory Compliance</p>	<p>(a) The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>(b) 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.</p> <p>(c) Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p>

7.4 General risks

Risk Category	Risk
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>
Economic	<p>General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p>
Competition risk	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
Currently no market	<p>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.</p> <p>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</p>

Risk Category	Risk
	<p>mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>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.</p>
<p>Market conditions</p>	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.8 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>
<p>Commodity price volatility and exchange rate risks</p>	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the</p>

Risk Category	Risk
	fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australian may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	<p>The acquisition and disposal of Shares 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.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

7.5 Investment speculative

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

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

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

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

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors and key personnel

The Board of the Company consists of:

Ranko Matic – BBus, CA

Executive Chairman

Mr. Ranko Matic is a Chartered Accountant with over 30 years' experience in the areas of financial and executive management, accounting, audit, business and corporate advisory. Ranko is a director of a chartered accounting firm and a corporate advisory company based in Perth and has specialist expertise and exposure in areas of audit, corporate services, due diligence, mergers and acquisitions, and valuations.

Through these positions Ranko has been involved in an advisory capacity to over 40 initial public offerings and other re- capitalisations and re-listings of ASX companies in the last 20 years. Mr Matic is currently a director of ASX listed companies Panther Metals Limited (ASX:PNT), Australian Gold & Copper Ltd (ASX:AGC), Lycaon Resources Limited (ASX:LYN) and East Energy Resources Ltd (ASX:EER). Mr Matic has also acted as CFO and Company Secretary for companies in the private and public listed sector and continues to hold various roles in this capacity. Up until recently when he retired from the Board, Mr Matic served as a director and in various executive and non-executive roles with Argosy Minerals Ltd (ASX:AGY) between July 2014 and September 2021.

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

Daniel Tuffin – BEng, BSc, DipPM, FAusIMM(CP), MAICD

Executive Technical Director

Co-founder and MD of successful mine consulting firm Auralia Mining Consulting, Daniel is a hands-on mining engineer with over 20 years' experience. His career began in iron ore and gold projects in WA and later extended internationally. While acting as a consultant he has carried out many technical studies and has signed off on Ore Reserves on the ASX, LSE and TSX:V He's established many successful companies and mining projects, including co- founding private Kalgoorlie gold mining venture Rose Dam Resources, discovering and then privately co- developing the RDSW open pit, which to date has produced over 30koz of gold.

Mr Tuffin has a wealth of experience specific to the Company; as the co-founder of Roman Kings, he developed the Crawford and Gambier Lass North Projects in Leonora (part of Cavalier's Leonora Gold Project), handling all aspects of the fieldwork programs and technical studies, later vending the projects into the Kingwest IPO (ASX:KWR) for \$3.6m in scrip. The founding Director of Cavalier Resources, he is currently the Technical Director of Leonora gold explorer Mt Malcolm Mines NL (ASX:M2M) and Managing Director and CEO of Panther Metals Ltd (ASX:PNT).

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

Anthony Keers – BEng(Hons) DipPM, MAusIMM (CP)

Non-Executive Director

Co-founder and Director of successful mine consulting firm Auralia Mining Consulting, Anthony is highly technically proficient mining engineer with over 20 years' experience.

Anthony holds a degree in Mining Engineering (Hons) from the University of Queensland, a Diploma in Project Management and is an AusIMM accredited Chartered Professional.

Prior experience includes working as an underground engineer for Sons of Gwalia, a consultant mining engineer for AMC and LQS, and a business analyst for Gemcom.

As a Director of Auralia Mining Consulting over the past 13 years, his expertise has varied both in commodity types and locations around the world, spanning all aspects of mine planning, scheduling and operations. This has formed a solid base of knowledge to draw from, carrying out Feasibility Studies and Reserve Estimation work for both ASX and TSX listed entities.

The Board considers that Mr Keers is an independent Director.

8.2 Disclosure of interests

Remuneration

Details of the Directors' remuneration for the previous two completed and the current financial year (on an annualised basis) are set out in the table below:

Director	Remuneration for the year ended 30 June 2021	Remuneration for the year ended 30 June 2022	Proposed remuneration for year ending 30 June 2023
Directors			
Ranko Matic ¹	Nil	\$80,000	\$180,000
Daniel Tuffin ^{2, 3}	Nil	\$80,000	\$180,000
Anthony Keers ^{3, 4}	Nil	\$21,000	\$36,000

Notes:

1. Appointed on 24 April 2020.
2. Appointed on 28 August 2019.
3. In addition, the Company has entered into an agreement for use of office premises with Auralia Mining Consulting, an entity controlled by Mr Tuffin and Mr Keers, whereby the Company will pay Auralia \$2,000 per month for use the use of office premises on the terms and conditions set out in the agreement.
4. Appointed on 24 November 2021.

Interests in Securities

As at the date of this Prospectus

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in securities as follows:

Director	Shares	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Ranko Matic ¹	2,192,800	Nil	12.93%	12.93%
Daniel Tuffin ²	2,351,600	Nil	13.87%	13.87%
Anthony Keers ³	728,800	Nil	4.30%	4.30%

Notes:

1. Mr Matic's shares are held by Consilium Corporate Advisory Pty Ltd (an entity which Mr Matic is a director and shareholder of) and Matic Mining Pty Ltd (an entity which Mr Matic is the sole director and shareholder of).
2. Mr Tuffin's shares are held by Tuffaco Pty Ltd (an entity which Mr Tuffin is the sole director and shareholder of) and Auralia Holdings No 2 Pty Ltd <AH No 2 Unit Trust A/C> (an entity which Mr Tuffin is a director, shareholder and beneficiary of).
3. 250,000 of these Shares are held individually. Mr Keers also has an interest in 478,800 Shares held in Auralia Holdings No 2 Pty Ltd <AH No 2 Unit Trust A/C> as Mr Keers is also a director, shareholder and beneficiary.

Post-completion of the Offer – Minimum Subscription

Director	Shares	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Ranko Matic ¹	2,192,800	1,750,000	5.09%	7.73%
Daniel Tuffin ²	2,351,600	1,750,000	5.46%	8.04%
Anthony Keers ³	728,800	500,000	1.69%	2.41%

Notes:

1. Mr Matic's shares are held by Consilium Corporate Advisory Pty Ltd (an entity which Mr Matic is a director and shareholder of) and Matic Mining Pty Ltd (an entity which Mr Matic is the sole director and shareholder of).
2. Mr Tuffin's shares are held by Tuffaco Pty Ltd (an entity which Mr Tuffin is the sole director and shareholder of) and Auralia Holdings No 2 Pty Ltd <AH No 2 Unit Trust A/C> (an entity which Mr Tuffin is a director, shareholder and beneficiary of).
3. 250,000 of these Shares are held individually. Mr Keers also has an interest in 478,800 Shares held in Auralia Holdings No 2 Pty Ltd <AH No 2 Unit Trust A/C> as Mr Keers is also a director, shareholder and beneficiary.

Post-completion of the Offer – Maximum Subscription

Director	Shares	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Ranko Matic ¹	2,192,800	1,750,000	4.13%	6.46%

Daniel Tuffin ²	2,351,600	1,750,000	4.43%	6.72%
Anthony Keers ^{3,4}	728,800	500,000	1.37%	2.01%

Notes:

1. Mr Matic's shares are held by Consilium Corporate Advisory Pty Ltd (an entity which Mr Matic is a director and shareholder of) and Matic Mining Pty Ltd (an entity which Mr Matic is the sole director and shareholder of).
2. Mr Tuffin's shares are held by Tuffaco Pty Ltd (an entity which Mr Tuffin is the sole director and shareholder of) and Auralia Holdings No 2 Pty Ltd <AH No 2 Unit Trust A/C> (an entity which Mr Tuffin is a director, shareholder and beneficiary of).
3. 250,000 of these Shares are held individually. Mr Keers also has an interest in 478,800 Shares held in Auralia Holdings No 2 Pty Ltd <AH No 2 Unit Trust A/C> as Mr Keers is also a director, shareholder and beneficiary.

8.3 Agreements with Directors and related parties

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

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Sections 9.3.

8.4 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

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

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

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

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

(b) **Board of Directors**

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

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

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

- (i) leading and setting the strategic direction, values and objectives of the Company;
- (ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (ix) approving the Company's remuneration framework.

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

(c) **Composition of the Board**

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

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of three Directors (one non-executive Directors and two executive Directors) of whom Mr Anthony Keers is considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

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

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

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

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

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

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

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

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

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

(g) **Remuneration arrangements**

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

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

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

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

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

(h) **Trading policy**

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

(i) **External audit**

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

(j) **Audit committee**

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

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

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

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a

Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

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

9. MATERIAL CONTRACTS

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

9.1 Joint Lead Manager Mandates

The Company signed mandate letters to engage Sanlam Private Wealth Pty Ltd (**Sanlam**) and Kerr Allan Financial Pty Ltd trading as Dalton Equities (**Dalton**) on 11 March 2022 and 25 February 2022 respectively, to act as joint lead managers to the Company in respect of the Offer (**Joint Lead Manager Mandates**). The material terms and conditions of the Joint Lead Manager Mandates are set out below

Dalton Lead Manager Mandate

Fees	In consideration for its services, the Company agreed to pay Dalton: <ul style="list-style-type: none"> (a) a management fee of 2.0% of the total funds raised under the Offer (excluding any amount raised by Sanlam), to be paid in cash or Shares at the election of Dalton; and (b) a placement fee of 4.0%, or greater if mutually agreed, of the total funds raised under the Offer (excluding any amount raised by Sanlam). <p>Should the preparation of the Offer be completed and the Offer not proceed, the Company will pay a further fee of \$30,000.</p>
Termination	<ul style="list-style-type: none"> (a) The mandate may be terminated by Dalton or the Company by written notice at any time with or without cause. (b) In the event that the Company terminates the mandate, Dalton will be entitled to its full fees if at any time within the following three (3) months a transaction is consummated or the Company enters into an agreement which contemplates a transaction under which Dalton would be entitled its full fees and such transaction is later consummated.
Right of First Refusal	On the basis that the minimum subscription is achieved, and the Company successfully lists on the ASX, the Company agreed to offer Dalton the right of first refusal to act as lead manager in further equity capital raisings undertaken in connection with the Company within 12 months of completion of the Offer.

Sanlam Lead Manager Mandate

Fees	In consideration for its services, the Company agreed to pay Sanlam: <ul style="list-style-type: none"> (a) a success fee of 6.0% (plus GST) of the total funds raised under the Offer by Sanlam clients and introduced parties; (b) a joint lead manager fee of \$25,000 (plus GST); and (c) a DVP settlement facilitation fee of \$12,000 (plus GST).
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Further to the above material terms and conditions, the Company has agreed to issue an aggregate of 4,000,000 Options to the Joint Lead Managers to be distributed between the Joint Lead Managers at their discretion.

The Joint Lead Manager Mandates otherwise contain provisions considered standard for an agreement of their nature (including representations and warranties and confidentiality provisions).

9.2 Acquisition Agreements

9.2.1 Matrix Exploration Option Agreement

On 27 October 2021, the Company entered into an option agreement with Matrix by which Matrix Exploration Pty Ltd (ACN 645 306 627) (**Matrix**) agreed to grant the Company an option to acquire 100% of the legal and beneficial interest in E74/662 (**Matrix Option**), which comprises the Ella's Rock Nickel-Gold Project (**Matrix Exploration Option Agreement**). The material terms and conditions of the Matrix Exploration Option Agreement are set out below:

Option Period	Matrix agrees to grant the Company an initial 12 month option period over the tenements, which may be extended for an additional 3 months by written agreement between the parties.
Consideration	In consideration for the grant of the Matrix Option, the Company agrees to pay Matrix \$15,000 cash. On exercise of the Matrix Option, the Company further agrees to: (a) pay Matrix \$50,000 cash; and (b) issue Matrix 875,000 Shares.
Heritage Agreement	The Company agrees: (a) during the option period and on exercise of the Matrix Option, that it will observe and comply with the terms of the noongar alternative heritage agreement between South West Aboriginal Land & Sea Council Aboriginal Corporation (ICN 3832) for and on behalf of the Ballardong Agreement Group and Matrix dated 25 August 2020 (Heritage Agreement); and (b) following completion of the Matrix Exploration Option Agreement, become a party to the Heritage Agreement through a deed of novation or deed of assignment.

The Matrix Exploration Option Agreement otherwise contains provisions considered standard for an agreement of its nature.

9.2.2 Maximal Investments Option Agreement

On 27 October 2021, the Company entered into an option agreement with Maximal Investments Pty Ltd (ACN 645 306 627) (**Maximal**) by which Maximal agreed to grant the Company an option to acquire 100% of the legal and beneficial interest in the following tenements:

- (a) E37/1421;
- (b) E37/1422;
- (c) E37/1423; and
- (d) E37/1424,

(**Maximal Option**), which comprise part of the Gambier Lass North Project (**Maximal Investments Option Agreement**). The material terms and conditions of the Maximal Investments Option Agreement are set out below:

Option Period	Maximal agrees to grant the Company an initial 12 month option period over the tenements, which may be extended for an additional 3 months by written agreement between the parties.
Consideration	In consideration for the grant of the Maximal Option, the Company agrees to pay Maximal \$5,000 cash. On exercise of the Maximal Option, the Company further agrees to: (a) pay Maximal \$10,000 cash; and (b) issue Maximal 200,000 Shares.

The Maximal Investments Option Agreement otherwise contains provisions considered standard for an agreement of its nature.

9.2.3 Tenement Sale Agreements – Crawford Gold Project

Roman Kings Pty Ltd (ACN 610 839 346) (**Roman Kings**) is a wholly owned subsidiary of Kingwest Resources Limited (ASX: KWR) (**Kingwest**). Roman King and Messina Resources Limited (ACN 149 083 330) (**Messina**) entered into unincorporated joint venture arrangements on 17 November 2016 and 11 May 2018, pursuant to which Roman Kings and Messina agreed to commence exploration on tenements M37/1202 and E37/893 (**JV Tenements**) that comprise part of the Crawford Gold Project (which forms part of the Leonora Gold Project).

Under the initial joint venture arrangements, the JV Tenements were jointly held by Kingwest (indirectly via Roman Kings) (85%) and Messina (15%).

On 22 July 2020, the Company entered into separate tenement sale agreements with Roman Kings and Messina to acquire 100% of the legal and beneficial interests in the JV Tenements and 100% of Roman Kings' and Messina's interest in the joint venture arrangements.

Roman Kings Tenement Sale Agreement

As set out above, the Company entered into a tenement sale agreement with Roman Kings by which Roman Kings agreed to sell and the Company agreed to acquire interest in the following tenements from Roman Kings:

- (a) 100% interest in P37/8901; and
- (b) 85% interest in the JV Tenements,

(the **Roman Kings Tenement Sale Agreement**).

The material terms and conditions of the Roman Kings Tenement Sale Agreement are set out below:

Completion	Completion of the Roman Kings Tenement Sale Agreement occurred on 9 October 2020.
Consideration	In consideration for the acquisition, the Company agreed to pay Roman Kings: (a) a deposit of \$10,000 cash to be paid on execution of the agreement; and

	(b) \$180,000 cash on completion of the Roman Kings Tenement Sale Agreement.
Deferred Consideration	The Company agreed to pay Roman Kings \$100,000 cash as deferred consideration if a decision to mine was not made on the JV Tenements by 21 July 2021. On 1 July 2021, the Company made the decision to mine and consequently was not obligated to pay the deferred consideration to Roman Kings.
Royalty Payments	<p>The Company agreed to pay Roman Kings the following royalty payments:</p> <p>(a) \$100,000 cash if mining operations have not commenced on the JV Tenements by 22 July 2022;</p> <p>(b) \$100,000 cash if mining operations have not commenced on the JV Tenements by 22 July 2023; and</p> <p>(c) a 1.75% net-smelter return payable every 3 calendar months on and from 22 July 2020.</p> <p>It is noted that the parties further agreed that any advanced royalty payment made under paragraphs (a) and (b) above will be deducted from any net-smelter return royalty payment following 22 July 2023.</p>

The Roman Kings Tenement Sale Agreement otherwise contains provisions considered standard for an agreement of its nature.

Messina Tenement Sale Agreement

As set out above, the Company entered into a tenement sale agreement with Messina (**Messina Tenement Sale Agreement**) by which the Company agreed to acquire Messina's 15% interest in the JV Tenements and subsequent interest in the joint venture arrangements between itself and Roman Kings (**Messina Interest**).

Completion	Completion of the Messina Tenement Sale Agreement occurred on 18 th October 2020.
Consideration	In consideration for the acquisition, the Company agreed to pay Messina \$45,000 cash (plus GST).

The Messina Tenement Sale Agreement otherwise contains provisions considered standard for an agreement of its nature.

9.3 Agreements with Directors

9.3.1 Daniel Tuffin – Executive Services Agreement

The Company has entered into an Executive Services Agreement with Mr Tuffin, under which Mr Tuffin will be appointed as the Company's Executive Technical Director on the material terms and conditions which are summarised below:

Remuneration	The Company has agreed to pay Mr Tuffin \$163,637 plus Australian statutory superannuation per annum.
Term	The employment will commence on the date on which the Company is admitted to the official list of the ASX and will continue until terminated in accordance with the agreement.
Notice Period	Mr Tuffin must give the Company at least 3 months written notice to the Company.

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

9.3.2 Ranko Matic – Consultancy Agreement

The Company has entered into a Consultancy Services Agreement with Consilium Corporate Pty Ltd (**Consilium Corporate**), under which Consilium Corporate will provide consultancy services to the Company and procure that Mr Matic to act as an Executive Director of the Company, along with engaging other employees of Consilium Corporate as part of the Company’s Key Management Personnel. The material terms and conditions of which are summarised below:

Remuneration	The Company has agreed to pay Consilium Corporate: (a) \$5,000 per month for director services; and (b) \$10,000 for CFO/Company Secretary services per month.
Term	The employment commenced on 24 November 2021 and will continue until terminated in accordance with the agreement.
Notice Period	Mr Matic must give the Company at least 3 months written notice to the Company.

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

9.3.3 Anthony Keers – Non-Executive Director Appointment Letter

Mr Anthony Keers has entered into an appointment letter with the Company, under which Mr Keers has agreed to act as a Non-Executive Director of the Company (**Appointment Letter**). The material terms and conditions of which are summarised below:

Remuneration	The Company has agreed to pay Mr Keers \$36,000 per annum including Australian statutory superannuation per annum
Term	The employment commenced on 24 November 2021 and ceases at the end of any meeting at which Mr Keers is not re-elected as a Director by the shareholders of the Company or otherwise ceases in accordance with the Company’s constitution.

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

9.3.4 Deeds of indemnity, insurance and access

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

9.4 Office Premises Agreement

The Company has entered into an agreement for use of office premises with Auralia Mining Consulting (**Auralia**), an entity controlled by Mr Daniel Tuffin and Mr Anthony Keers, for the use of Auralia's office premises as the principal place of business for the Company. The Company has agreed to pay Auralia a fee of \$2,000 per month, plus GST, for an initial period of 12 months commencing on completion of the Offer.

10. ADDITIONAL INFORMATION

10.1 Litigation

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

10.2 Rights and liabilities attaching to Shares

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

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

10.3 Joint Lead Manager Options

Set out below are the terms and conditions of the Joint Lead Manager Options:

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment

of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **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 ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

10.4 Rights and liabilities attaching to Performance Rights

Subject to approval by ASX, the Company has agreed proposed terms of Performance Rights to be issued to the Directors prior to the Company commencing trading on ASX. The Company has applied to ASX for approval of the terms of the Performance Rights under ASX Listing Rule 6.1. Where ASX requires any amendments to the terms of the Performance Rights in order for them to be approved, the Company will act in good faith with the Directors to agree those amendments to retain the intent of the incentive and performance objectives contained in these terms.

Set out below are the terms and conditions of the Performance Rights:

(a) **Performance Milestone Conditions and Expiry Dates**

The Performance Rights shall be subject to the following Performance Milestone Condition and shall expire on the date that is 4 years from their date of issue (**Expiry Date**).

Class	Performance Milestone Condition	Expiry Date
Class A	Vesting on achievement of a volume weighted average price for Shares of \$0.30 or more over 20 consecutive trading days.	4 years from the date of issue

(b) **Notification to holder**

The Company shall notify the holder in writing when the Performance Milestone Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (r), upon satisfaction of the Performance Milestone Condition, and the issue of the notice referred to in paragraph (b) above, each Performance Right will convert into one Share at the election of the holder.

(d) **Change of Control**

In the circumstance of a Change of Control occurring, the Performance Milestone Condition is deemed to be automatically satisfied and each Performance Right will, at the election of the holder, convert into one Share.

(e) **Lapse of a Performance Rights**

Any Performance Right that has not been converted into a Share prior to the Expiry Date specified in paragraph (a) will automatically lapse.

(f) **Fraudulent or dishonest action**

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

- (i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Performance Milestone Conditions have previously been met, and any Shares issued on satisfaction of the Performance Milestone Conditions will remain the property of the holder.

(g) Ceasing to be an employee or Director

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder:

- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
- (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;
- (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

- (v) unless the Board decides otherwise in its absolute discretion, will deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (vi) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Performance Milestone Conditions have previously been met and any Shares issued on satisfaction of the Performance Milestone Conditions will remain the property of the holder.

(h) Other circumstances

The Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation

for which they are suited by training, education, or experience for a period beyond one year);

- (ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or
- (iii) any other reason, other than a reason listed in rules (f) and (g) (not including (g)(i), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Right), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the Performance Milestone Conditions.

(i) **Share ranking**

All Shares issued upon the conversion of Performance Rights on satisfaction of the Performance Milestone Condition will upon issue rank pari passu in all respects with other Shares.

(j) **Application to ASX**

Should the Company be admitted to the official list of the ASX at any time prior to the expiry of the Performance Rights, the Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(k) **Timing of issue of Shares on Conversion**

Within 10 Business Days after date that Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

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

(m) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(n) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(o) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules (if the Company is at the time admitted to the official list of the ASX) and the Corporations Act at the time of reorganisation.

(p) **Adjustment for bonus issue**

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 Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(q) **Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(r) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (r)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(s) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(t) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

(u) **Tax Deferral**

For the avoidance of doubt, Subdivision 83A-C of the Income Tax Assessment Act 1997, which enables tax deferral on performance rights, applies (subject to the conditions in that Act) to the Performance Rights.

(v) **No other rights**

A Performance Right gives the holder no 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.

(w) **ASX Imposed Escrow**

The holder acknowledges that the Performance Rights and or Shares issued on the vesting of Performance Rights may be subject to ASX imposed escrow if the Company is admitted to ASX and the holder agrees to comply with any escrow restrictions imposed by the ASX Listing Rules.

(x) **Amendment for ASX Compliance**

The board of the Company may, for the purposes of facilitating or seeking admission to the official list of the ASX, amend or add to all or any of the terms or conditions of the Performance Rights that remain on issue at that time such as to preserve the commercial intent of the Performance Rights but to also ensure that they comply with the requirements of the ASX Listing Rules, and any amendment may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

10.5 Performance Rights Additional Information

The following additional information is provided with respect to the Performance Rights issued to the Directors (or their nominees):

The number of Performance Rights issued to the Directors (or their nominees) is as follows:

Holder	Number of Performance Rights
Mr Ranko Matic (or his nominee)	1,750,000
Mr Daniel Tuffin (or his nominee)	1,750,000
Mr Anthony Keers (or his nominee)	500,000

Holder	Number of Performance Rights
Total	4,000,000

The Performance Rights are being issued to the Directors as part of their respective remuneration packages, in order to link part of the remuneration payable to the Directors to specific performance milestones set out in Section 10.4(a) of the Prospectus. The Performance Rights are being issued to incentivise the Recipients and are not ordinary course of business remuneration securities.

A summary of the agreements between the Company and the Directors are set out at Section 9.3 of the Prospectus.

Each of the Recipients will play a key role in executing the Company's business model (as set out in Sections 5.3 to 5.5 of the Prospectus), which is directly aligned with the performance milestones for the Performance Rights as follows:

- (a) as Directors, Mr Tuffin, Mr Keers and Mr Matic will be responsible for, among other things, directing the operations of the Company and providing recommendations of a strategic nature to board members.
- (b) as the Company's Executive Chairman, Mr Matic will also be responsible for, among other things, the management of the organisation and operations of the Company.
- (c) Details of the existing total remuneration packages of each of the Recipients are disclosed at Section 8.2 of the Prospectus.
- (d) On completion of the Offer (even if the Minimum or Maximum Subscription are raised), the Director's (and their associates) hold the following securities in the Company:

Board Member	Shares	Performance Rights
Ranko Matic ¹	2,192,800	1,750,000
Daniel Tuffin ²	2,351,600	1,750,000
Anthony Keers ³	728,800	500,000

Notes:

1. Mr Matic's shares are held by Consilium Corporate Advisory Pty Ltd (an entity which Mr Matic is a director and shareholder of) and Matic Mining Pty Ltd (an entity which Mr Matic is the sole director and shareholder of).
 2. Mr Tuffin's shares are held by Tuffaco Pty Ltd (an entity which Mr Tuffin is the sole director and shareholder of) and Auralia Holdings No 2 Pty Ltd <AH No 2 Unit Trust A/C> (an entity which Mr Tuffin is a director, shareholder and beneficiary of).
 3. 250,000 of these Shares are held individually. Mr Keers also has an interest in 478,800 Shares held in Auralia Holdings No 2 Pty Ltd <AH No 2 Unit Trust A/C> as Mr Keers is also a director, shareholder and beneficiary.
- (f) The Performance Rights have been issued as part of the Directors' remuneration packages.
 - (g) The Company considers it necessary and appropriate to further remunerate and incentivise the Directors to achieve the applicable performance milestones for the following reasons:

- (i) the issue of Performance Rights to the Recipients will further align the interests of the Directors with those of Shareholders;
 - (ii) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (iii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.
- (h) The number of Performance Rights to be issued to each of the Directors (or their nominees) was determined by the Board following arm's length negotiations with each of the Recipients, and having regard to:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Directors; and
 - (iii) incentives to attract and retain the service of the Directors, who have the desired knowledge and expertise, while maintaining the Company's cash reserves.
- (i) The Board considers the number of Performance Rights to be appropriate and equitable for the following reasons:
- (i) the Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19;
 - (ii) the number of Shares into which the Performance Rights will convert if the milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved;
 - (iii) there is an appropriate link between the milestones and the purposes for which the Performance Rights are being issued and the conversion milestones are clearly articulated by reference to objective criteria;
 - (iv) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the milestones, which have been constructed so that satisfaction of the milestones will be consistent with increases in the value of Company's business;

- (v) the Performance Rights which are proposed to be issued represent a small proportion of the Company's issued capital upon listing (less than 10% of issued Share capital); and
 - (vi) the Performance Rights have an expiry date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse.
- (j) If the applicable milestones are met, the Performance Rights will convert into 4,000,000 Shares. This will have the following impact on the Company's capital structure:

Minimum Subscription

	Offer (\$5,000,000)
Performance Rights on issue	4,000,000
Shares on issue Post-Listing (fully diluted)	51,031,800

Maximum Subscription

	Offer (\$7,000,000)
Performance Rights on issue	4,000,000
Shares on issue Post-Listing (fully diluted)	61,031,800

- (k) The full terms of the Performance Rights are disclosed at Section 10.4 of the Prospectus.

10.6 Interests of Directors

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

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

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

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

10.7 Interests of Experts and Advisers

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

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

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

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Auranmore Consulting has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay Auranmore Consulting a total of \$15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Auranmore Consulting has received \$27,805 in fees (excluding GST) from the Company.

HLB Mann Judd (WA Partnership) has acted as the Company's auditor and the Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure C. The Company estimates it will pay HLB Mann Judd (WA Partnership) a total of \$8,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, HLB Mann Judd (WA Partnership) has received \$12,120 in fees (excluding GST) from the Company for audit services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer and prepared the Solicitor's Report on Tenements. The Company estimates it will pay Steinepreis Paganin \$100,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

10.8 Consents

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

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

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

HLB Mann Judd (WA Partnership) has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Investigating Accountants Report included in Annexure C to this Prospectus in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offer in this Prospectus and the inclusion of the Solicitor's Report on Tenements included in Annexure B to this Prospectus in the form and context in which it appears.

Sanlam Private Wealth Pty Ltd has given its written consent to being named as Lead Manager to the Company in this Prospectus.

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

Automic Group has given its written consent to being named as the share registry to the Company in this Prospectus.

10.9 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$552,000 for the Minimum Subscription and \$682,000 for the Maximum Subscription and are expected to be applied towards the items set out in the table below:

Minimum Subscription

Item of Expenditure	Minimum Subscription (\$)
ASIC fees	3,206
ASX fees	76,542
Joint Lead Manager fees	337,000
Legal fees	100,000
Accounting/Coy Sec fees	10,000
Independent Geologist's fees	15,000
Investigating Accountant's fees	8,000
Miscellaneous	2,252
TOTAL	552,000

Maximum Subscription

Item of Expenditure	Minimum Subscription (\$)
ASIC fees	3,206
ASX fees	85,065
Joint Lead Manager fees	457,000
Legal fees	100,000
Accounting/Coy Sec fees	10,000
Independent Geologist's fees	15,000
Investigating Accountant's fees	8,000
Miscellaneous	3,729
TOTAL	682,000

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.



**Mr Ranko Matic
Executive Chairman
For and on behalf of
Cavalier Resources Limited**

12. GLOSSARY

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

\$ means an Australian dollar.

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

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

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

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

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

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

Company or **Cavalier** means Cavalier Resources Limited (ACN 635 842 143).

Conditions has the meaning set out in Section 4.6.

Constitution means the constitution of the Company.

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

Dalton Equities Mandate means the mandate with Dalton Equities.

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

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

Independent Geologist's Report means the Independent Geologist's Report at Annexure A of this Prospectus.

Joint Lead Managers means Dalton Equities and Sanlam Private Wealth Pty Ltd.

Joint Lead Manager Mandates means the Sanlam Mandate and the Dalton Equities Mandate as summarised in Section 9.1.

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

Maximum Subscription means the minimum amount to be raised under the Offer, being \$7,000,000.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$5,000,000.

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

Official List means the official list of ASX.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a performance right convertible into a Share.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.4.

Sanlam Mandate means the mandate with Sanlam Private Wealth Pty Ltd.

Section means a Section of this Prospectus.

Securities means Shares, Options and Performance Rights.

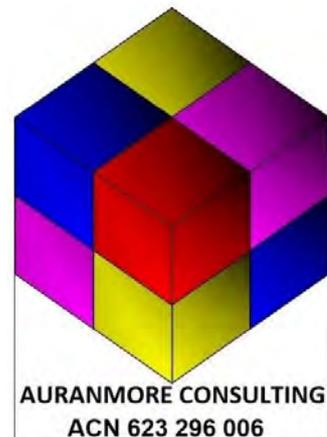
Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

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

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

ANNEXURE A – INDEPENDENT GEOLOGIST’S REPORT



Independent Geologist's Report

Mineral Assets of
Cavalier Resources Ltd

Report Prepared by
Auranmore Consulting
April 2022



Independent Geologists Report
Cavalier Resources Ltd
April 2022

The Directors
Cavalier Resources Ltd
22 Mount Street
PERTH WA 6000

Dear Sir/Madam,

INDEPENDENT GEOLOGIST'S REPORT

Auranmore Consulting (ACN 623 296 006) ("Auranmore") **has been requested by Cavalier Resources Limited ("the Company") to prepare an Independent Geologist's Report ("IGR" or the "Report") on the tenements set out in Table 1 (Tenements) in Western Australia.**

This Report is to be included in a Prospectus to be lodged by the Company with the Australian Securities and **Investment Commission ("ASIC") on or about the 4th April 2022**, offering for subscription of 25,000,000 fully paid ordinary shares in the capital of the Company ("**Shares**") **at an issue price of twenty (20) cents per Share to raise \$5,000,000.** Oversubscriptions of up to a further 10,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$2,000,000 may also be accepted. The funds raised will be used primarily for the purpose of acquisition, exploration and evaluation of the Tenements.

This IGR has been prepared in accordance with the rules and guidelines issued by such bodies as ASIC and the Australian Securities Exchange (ASX). Where exploration results, mineral resources or ore reserves have been referred to in this IGR, the classifications are consistent with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012¹. This IGR has also been prepared in accordance with the VALMIN code², which is binding on members of the Australasian Institute of Mining and Metallurgy.

The information in this Report that relates to Exploration Results and Mineral Resources for the Tenements is based on, and fairly represents, information and supporting documentation compiled by Richard Maddocks; MSc in Mineral Economics, BAppSc in Applied Geology and Grad Dip in Applied Finance. Mr Maddocks is the founder and principal of Auranmore and is a Fellow of the Australasian Institute of Mining and Metallurgy with over 30 years of experience. Mr Maddocks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Maddocks consents to the inclusion in this Report of the matters based on his information in the form and content in which it appears.

The information in this report that relates to Technical Assessment of Mineral Assets reflects information compiled and conclusions derived by Richard Maddocks, who is a Fellow of The Australasian Institute of Mining and Metallurgy.

The legal status of the Tenements is subject to a separate Solicitor's Report on Title which is set out in the Prospectus and these matters have not been independently verified by Auranmore. The present status of the

¹ Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. 2012 Edition. Prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC), <https://jorc.org>

² Australasian Code For Public Reporting of Technical Assessments and Valuations of Mineral Assets. The Valmin Code, 2015 Edition. Prepared by The VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <https://valmin.org>



Tenements listed this Report is based on information provided by the Company and the Report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation and development.

In addition, Auranmore has not been requested to provide an Independent Valuation, nor has it been asked to comment on the Fairness or Reasonableness of any vendor or promoter considerations, and therefore it has not offered any opinion on these matters.

In the course of the preparation of this Report, access has been provided to all relevant data held by CAV and various other technical reports and information quoted in Section 6 of this Report (References). The information used to prepare this Report is drawn from:

- discussions with consultants, directors and management of the Company;
- publicly available reports prepared by previous tenement holders and their consultants; and
- scientific and technical research reports and papers publicly available.

All publicly available reports are available from government departments or a prescribed financial market in accordance with ASIC Regulatory Guide 55. None of those reports were prepared in connection with an offer of shares by the Company.

Auranmore does not doubt the authenticity or substance of previous investigating reports. Auranmore has not however, carried out a complete audit of the information, but has relied on previous reporting and documentation where applicable and has used this for research purposes with qualifications applied, where necessary.

The authors and competent persons of the reports referred to in Section 6 of this Report (References) have not consented to the references made to their reports in this Report.

This Report has been prepared by Auranmore strictly in the role of an independent expert. Professional fees payable for the preparation of this Report constitutes Auranmore's only commercial interest in the Company. Payment of fees is in no way contingent upon the conclusions of this Report.

The Tenements are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by the Company.

Mr Maddocks is of the opinion that the Company has satisfactorily and clearly defined exploration and expenditure programs which are reasonable having regard to the nature of the mineralisation and the stated objectives of the Company. **the Company's** exploration programs are included in the Report. It is noted that they may be altered in view of results gained which could revise the emphasis of current priorities.

This report has an effective date of 4 April 2022.

Yours faithfully,

Richard Maddocks
Director, Auranmore Consulting



1.0 EXECUTIVE SUMMARY

This Independent Geologists Report (IGR, or the Report) has been prepared by Auranmore Consulting (Auranmore) at the request of Cavalier Resources Ltd. The Company owns or has the right to acquire controlling interests in Tenements in Western Australia, collectively known as the Leonora Gold, Hidden Jewel, and **Ella's Rock** Projects. These projects are prospective for nickel and gold mineralisation.

The Leonora Gold Project consists of two sub-projects, Crawford and Gambier Lass North. The Leonora Gold Project consists of 10 exploration licences, 1 prospecting licence, 1 miscellaneous license and 1 mining lease. The Crawford Gold Deposit, which includes a 101,000oz JORC compliant Mineral Resource, is located on the granted mining lease.

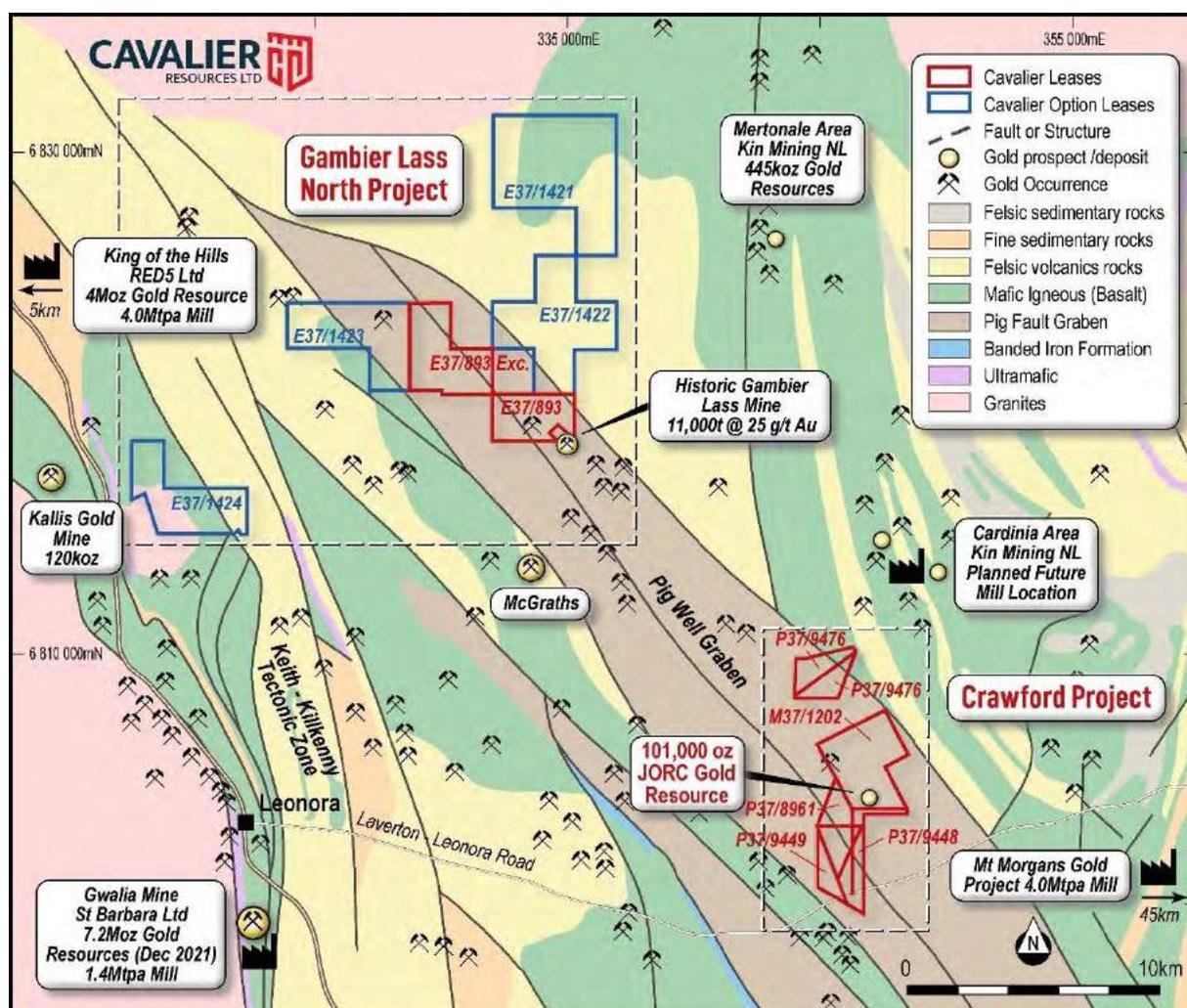


Figure 1: The Leonora Gold Project



The Crawford project contains the Crawford Mineral Resource Estimate (MRE).

Table 1: Crawford Mineral Resource Estimate

	<i>Indicated</i>			<i>Inferred</i>			<i>TOTAL</i>		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
<i>0.5g/t Au cut-off</i>	856,000	1.1	30,900	2,379,000	0.9	70,000	3,235,000	1.0	100,900
<i>1.0g/t Au cut-off</i>	351,000	1.7	19,300	662,000	1.5	32,200	1,013,000	1.6	51,500

Crawford is primarily an oxide hosted supergene style mineralised system. Drilling has been completed on 10m spaced sections with a total of 140 RC holes for 13,528m drilled. Drilling has focussed on infilling the oxide zone with little drilling extending into fresh rock. Mineralisation is open along strike and at depth.

Auranmore recommends the progression of mining studies to investigate the economic viability of open pit mining at Crawford.

The Gambier Lass North Project is located to the north of Crawford and is located mainly within sediments of the Pig Well graben. Previous exploration has focussed on gold mineralisation, although some work has targeted Teutonic Bore style base metal mineralisation within felsic lithologies. Recent drilling has delineated northern extensions to the historic Gambier Lass underground mine with narrow, high grade quartz lodes intersected. This mineralisation remains open at depth and along strike towards the north-west.

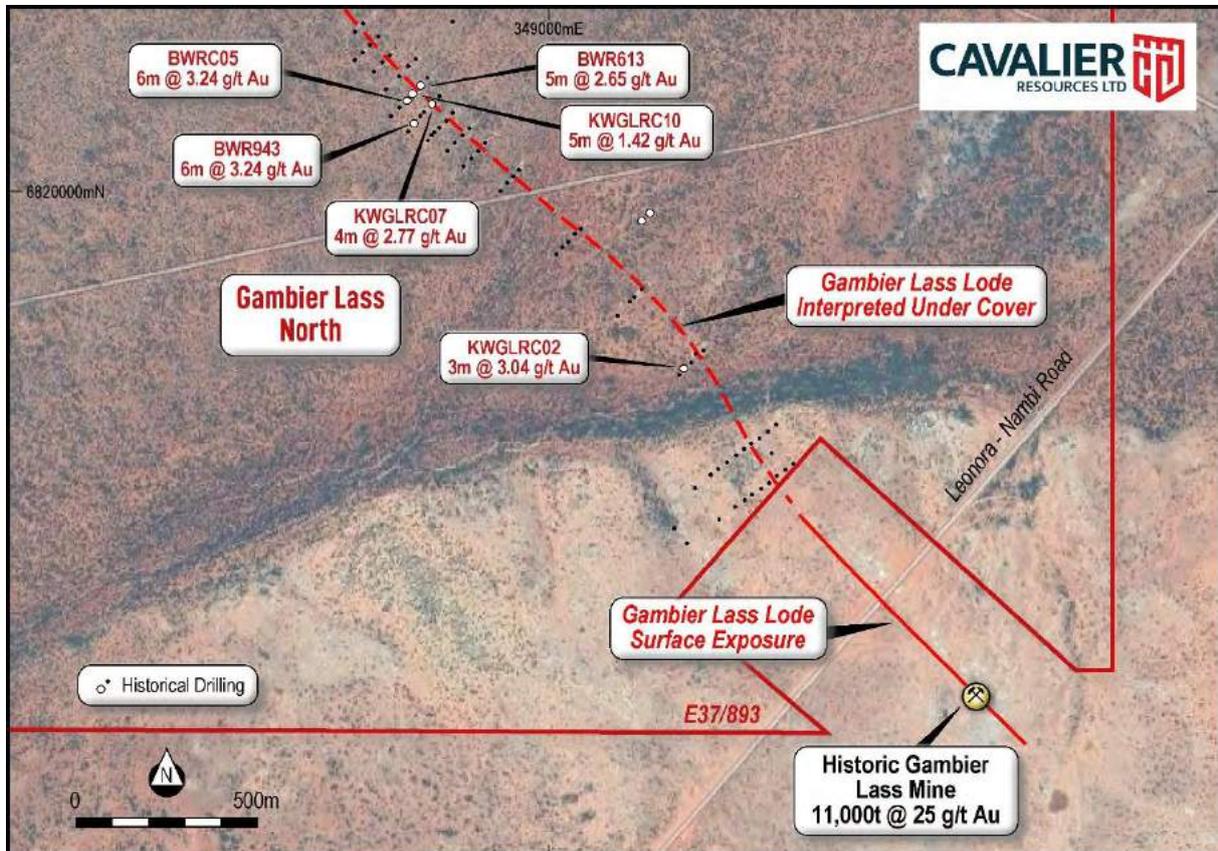


Figure 2: Gambier Lass Lode Extension

The Hidden Jewel Project is located within the Golden Cities Granodiorite to the north of the active Golden Cities/Federal mining centre owned and operated by Norton Goldfields' Paddington operation that has mined a total of 283,000oz of gold to date (see Table 14 for more information). Historic Reverse Circulation (RC) and Rotary Air Blast (RAB) drilling has intersected anomalous gold mineralisation and auger sampling has delineated a low-level gold anomaly. Additional exploration is planned to test this anomaly for primary mineralisation hosted in narrow, quartz/sulphide veins similar to that found south at Golden Cities/Federal.

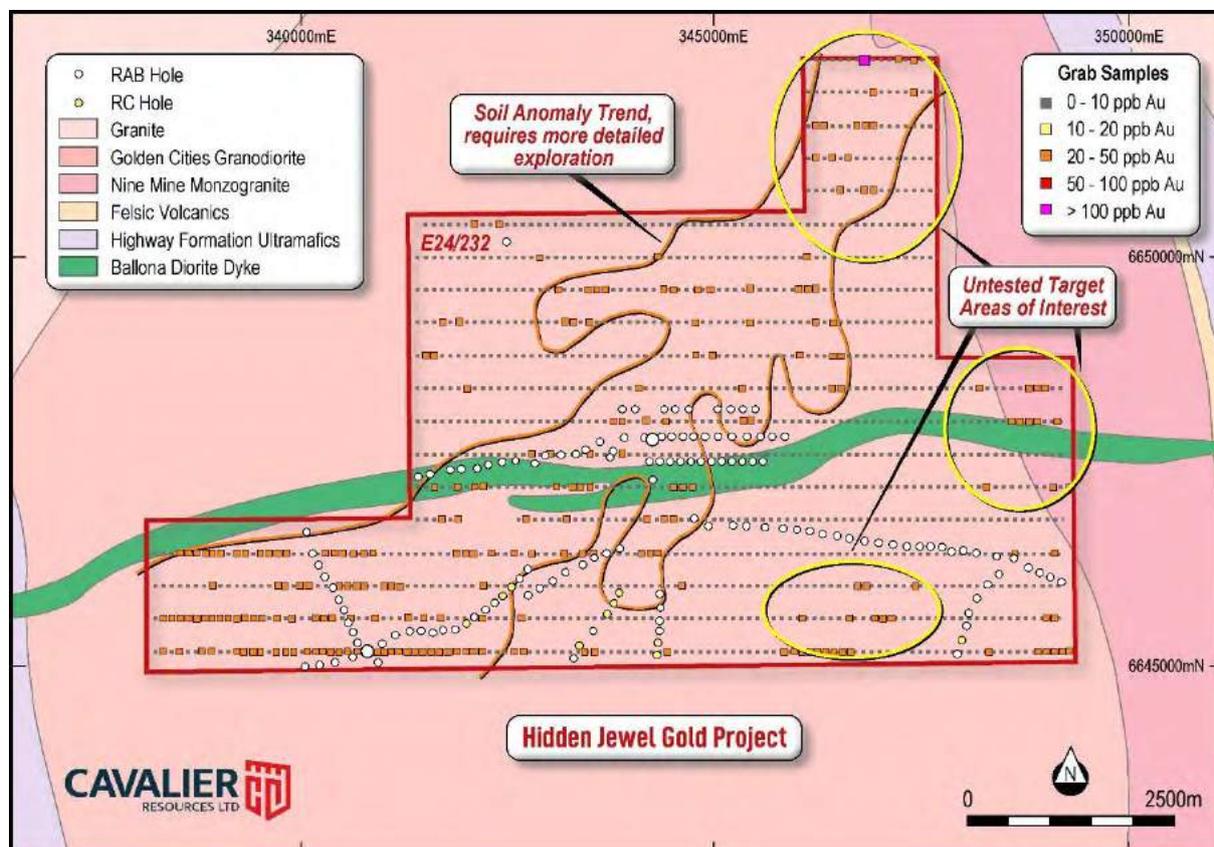


Figure 3: Hidden Jewel Project

The **Ella's Rock** Nickel-Gold Project consists of three exploration licences and covers an area to the east of the Forrestania Greenstone Belt where the historic Diggers Rock open pit, and planned Diggers South underground nickel mines and the new Kat Gap Gold mine is located. Surface mapping indicates the presence of greenstone lithologies in an area previously interpreted to be predominantly granite. Magnetics show the potential for attenuated greenstones between granitic plutons. Exploration will be designed to delineate any greenstone rock units under cover.

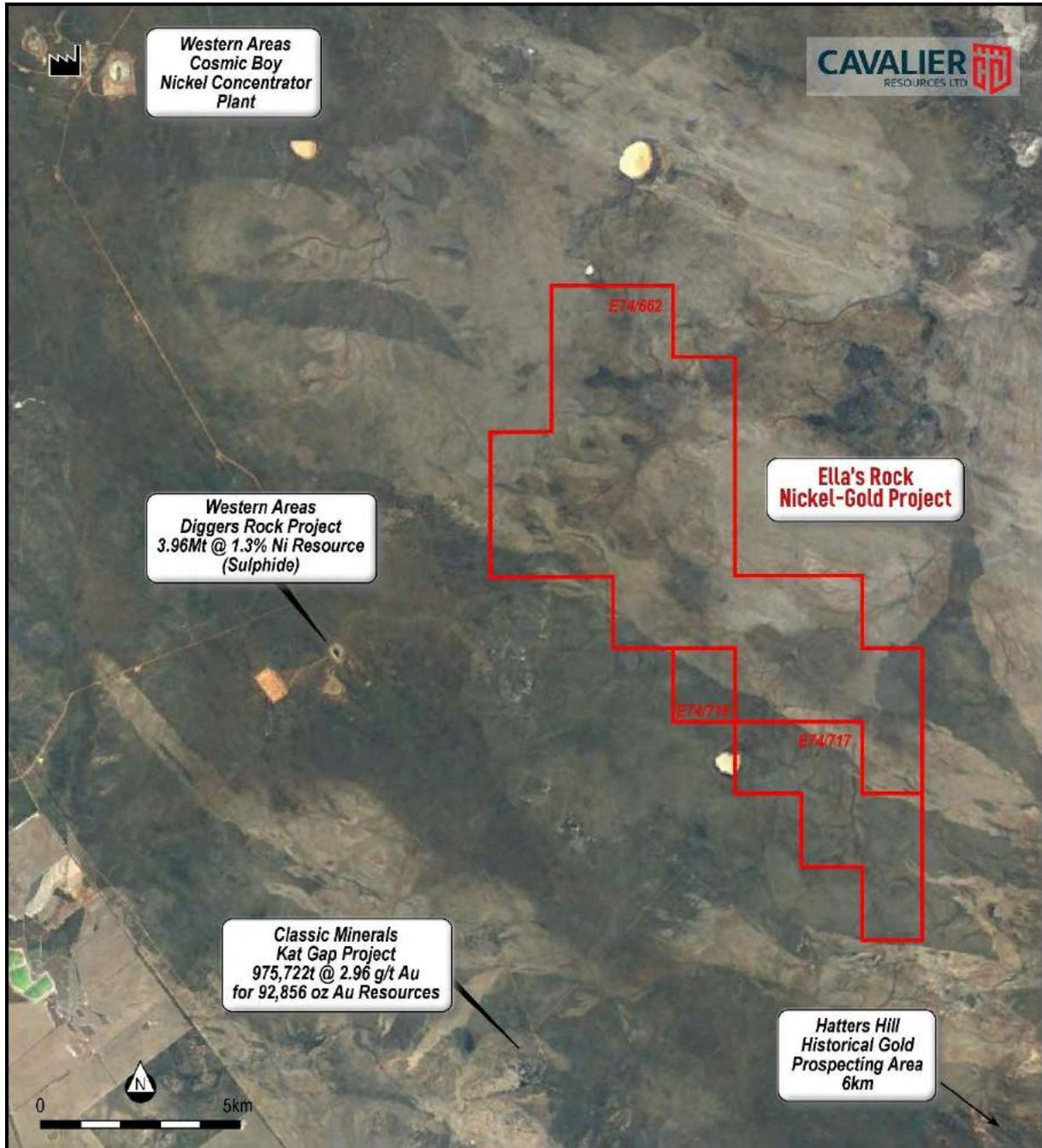


Figure 4: **Ella's Rock Project** Regional Map

Auranmore has reviewed the available data for all the projects and is of the opinion that further exploration is warranted and justified based on historical exploration results and current understanding of geology and mineralisation. A summary of the proposed exploration programs is presented below. Auranmore has reviewed these proposed programs and agrees with both the scope and content of them.



Table 2: Proposed Exploration Programs and Expenditure

<i>Description</i>	<i>Minimum Subscription (AUD)</i>			<i>Maximum Subscription (AUD)</i>		
	<i>Year 1</i>	<i>Year 2</i>	<i>TOTAL</i>	<i>Year 1</i>	<i>Year 2</i>	<i>TOTAL</i>
<i>Leonora Gold Project</i>						
<i>Air-core drilling</i>	\$100,000	\$200,000	\$300,000	\$300,000	\$200,000	\$500,000
<i>RC drilling</i>	\$500,000	\$300,000	\$800,000	\$500,000	\$500,000	\$1,000,000
<i>Diamond core drilling</i>	\$300,000		\$300,000	\$300,000		\$300,000
<i>Resource works</i>	\$100,000		\$100,000	\$100,000	\$50,000	\$150,000
<i>Mining studies</i>	\$200,000		\$200,000	\$200,000		\$200,000
<i>TOTAL</i>	\$1,200,000	\$500,000	\$1,700,000	\$1,400,000	\$750,000	\$2,150,000
<i>Hidden Jewel Gold Project</i>						
<i>Geophysical Surveys</i>	\$100,000		\$100,000	\$100,000	\$100,000	\$200,000
<i>Geophysics processing</i>	\$50,000		\$50,000	\$50,000	\$50,000	\$100,000
<i>Air-core & augur drilling</i>	\$300,000		\$300,000	\$300,000	\$300,000	\$600,000
<i>RC Drilling</i>		\$250,000	\$250,000		\$500,000	\$500,000
<i>Diamond Core Drilling</i>					\$135,000	\$135,000
<i>TOTAL</i>	\$450,000	\$250,000	\$700,000	\$450,000	\$1,085,000	\$1,535,000
<i>Ella's Rock Nickel-Gold Project</i>						
<i>Geophysical Surveys</i>	\$100,000		\$100,000	\$100,000		\$100,000
<i>Geophysics processing</i>	\$50,000		\$50,000	\$50,000		\$50,000
<i>Air-core & augur drilling</i>	\$200,000	\$250,000	\$450,000	\$300,000	\$300,000	\$600,000
<i>RC Drilling</i>	\$100,000	\$200,000	\$300,000	\$100,000	\$500,000	\$600,000
<i>Diamond Core Drilling</i>					\$135,000	\$135,000
<i>TOTAL</i>	\$450,000	\$650,000	\$1,100,000	\$550,000	\$1,100,000	\$1,485,000
<i>TOTAL PROPOSED EXPENDITURE</i>	\$2,100,000	\$1,200,000	\$3,300,000	\$2,400,000	\$2,770,000	\$5,170,000



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2.0 INTRODUCTION

2.1. Tenure

The tenements in which the Company will have an interest in are summarised in Table 3. These tenement details have been sourced from the Mineral Titles Online database on the Department of Mines, Industry and Safety Regulation website. Some tenements making up the Leonora Gold and Hidden Jewel Projects are still in the application stage, thus have yet to have expenditure commitments determined.

Table 3: Tenement Details

<i>Tenement</i>	<i>Status</i>	<i>Project</i>	<i>Area</i>	<i>Holder</i>	<i>Grant Date</i>	<i>End Date</i>	<i>Expenditure Commitment</i>
E37/893	Granted	Leonora Gold	14.48 km ²	Cavalier Resources Ltd	22-Aug-18	21-Aug-22	\$50,000
E37/1421	Granted	Leonora Gold	21.10 km ²	Maximal Investments Pty Ltd	12-Jul-21	11-Jul-26	\$20,000
E37/1422	Granted	Leonora Gold	15.06 km ²	Maximal Investments Pty Ltd	12-Jul-21	11-Jul-26	\$15,000
E37/1423	Granted	Leonora Gold	11.82 km ²	Maximal Investments Pty Ltd	12-Jul-21	11-Jul-26	\$15,000
E37/1424	Granted	Leonora Gold	9.56 km ²	Maximal Investments Pty Ltd	12-Jul-21	11-Jul-26	\$15,000
M37/1202	Granted	Leonora Gold	8.92 km ²	Cavalier Resources Ltd	4-Feb-08	3-Feb-29	\$89,100
P37/8901	Granted	Leonora Gold	1.99 km ²	Cavalier Resources Ltd	26-Jul-17	25-Jul-21	\$7,900
P37/9475	Granted	Leonora Gold	1.95 km ²	Cavalier Resources Ltd	12-Jul-21	11-Jul-25	\$7,800
P37/9476	Granted	Leonora Gold	1.64 km ²	Cavalier Resources Ltd	12-Jul-21	11-Jul-25	\$6,560
P37/9447	Application	Leonora Gold	1.94 km ²	Cavalier Resources Ltd			
P37/9448	Application	Leonora Gold	1.99 km ²	Cavalier Resources Ltd			
P37/9449	Application	Leonora Gold	1.41 km ²	Cavalier Resources Ltd			
L37/251	Application	Leonora Gold	0.27 km ²	Cavalier Resources Ltd			
E24/232	Application	Hidden Jewel	50.42 km ²	Cavalier Resources Ltd			
P24/5568	Application	Hidden Jewel	0.52 km ²	Cavalier Resources Ltd			
E74/662	Granted	Ella's Rock	60.70 km ²	Matrix Exploration Pty Ltd	2-Dec-20	1-Dec-25	\$21,000
E74/717	Application	Ella's Rock		Cavalier Resources Ltd			
E74718	Application	Ella's Rock		Cavalier Resources Ltd			

2.2. Location and Access

Cavalier Resources' three Western Australian projects include the Leonora Gold Project near the town of Leonora, the Hidden Jewel Project located approximately 45km north of the city of Kalgoorlie-Boulder and the **Ella's Rock** Project situated approximately 40km east-northeast of the Western Australian Wheatbelt town of Varley on near alongside the Forresteria Gold belt. (Figure 5).

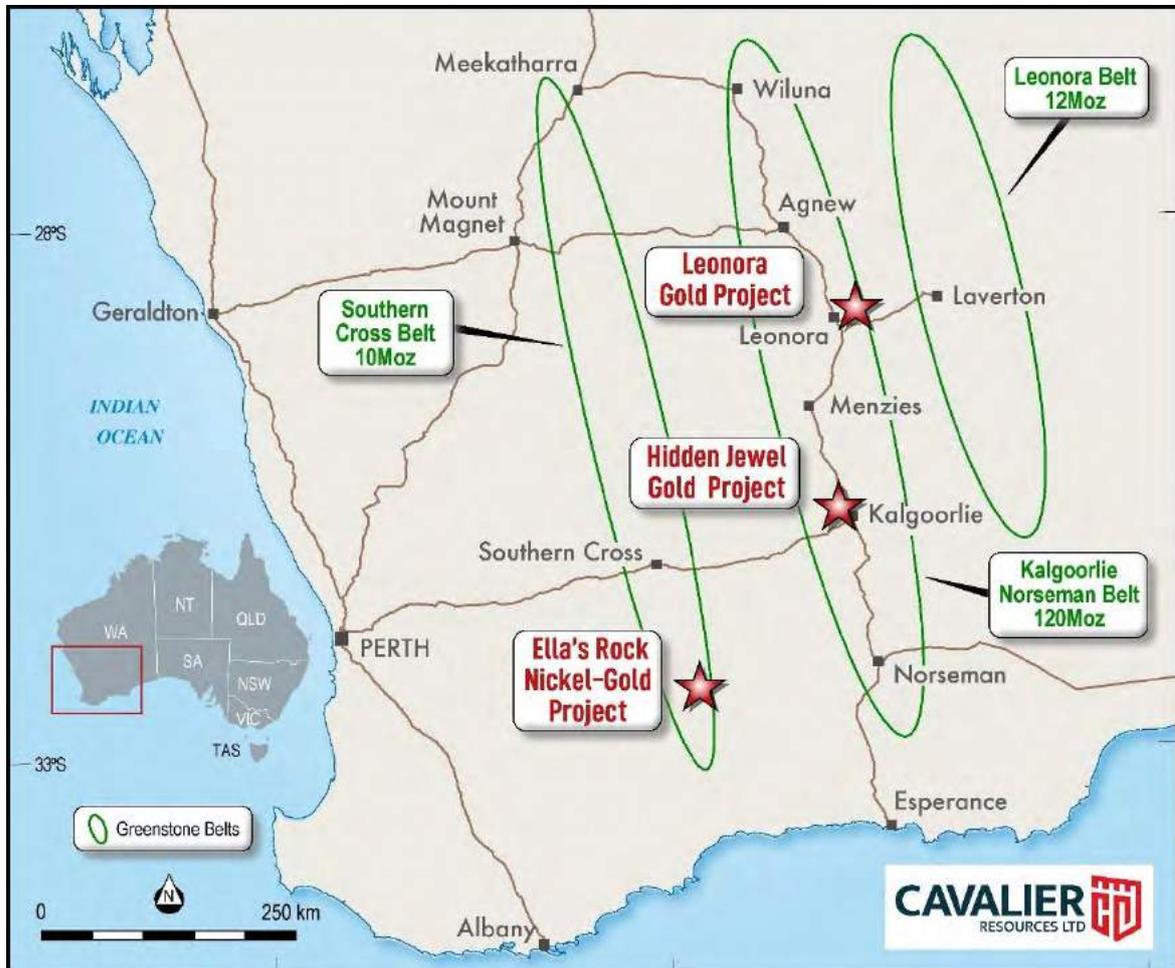


Figure 5: Location of Cavalier Resources Projects

2.3. Data Sources

Auranmore has relied on data sources received from Cavalier Resources Limited. In addition, technical reports prepared by previous explorers, government agencies and other consultants have been used in preparing this report. Reports from the Western Australian Department of Mining, Industry Regulation and Safety's Mineral Exploration Reports database (WAMEX) have also been utilised to access historical exploration activity.

Auranmore has visited the Leonora Gold Projects as part of the preparation of this report. Site visits to the other projects were not deemed necessary due to the early stage of exploration completed to date. It was considered that site visits would not materially contribute to the geological understanding or knowledge of the Hidden Jewel or Ella's Rock Projects.

Cavalier Resources Limited was supplied with a draft of this report to check for any material errors or omissions.



3.0 THE LEONORA GOLD PROJECT

The Leonora Gold Project comprises several tenements located within 30km north and east of the town of Leonora (Figure 6). Access to E37/1424 is via the Goldfields Highway north to Station Creek Road. Access to the Gambier Lass North group of tenements (E37/893, E37/1421-23) is via Nambi Road from Leonora for 19 km and thereafter by local station tracks. The Crawford group of tenements (M37/1202, P37/8901, P37/9447-49, P37/9475-76) is accessed from Leonora via the Laverton Road for 25 km and thereafter by station tracks.

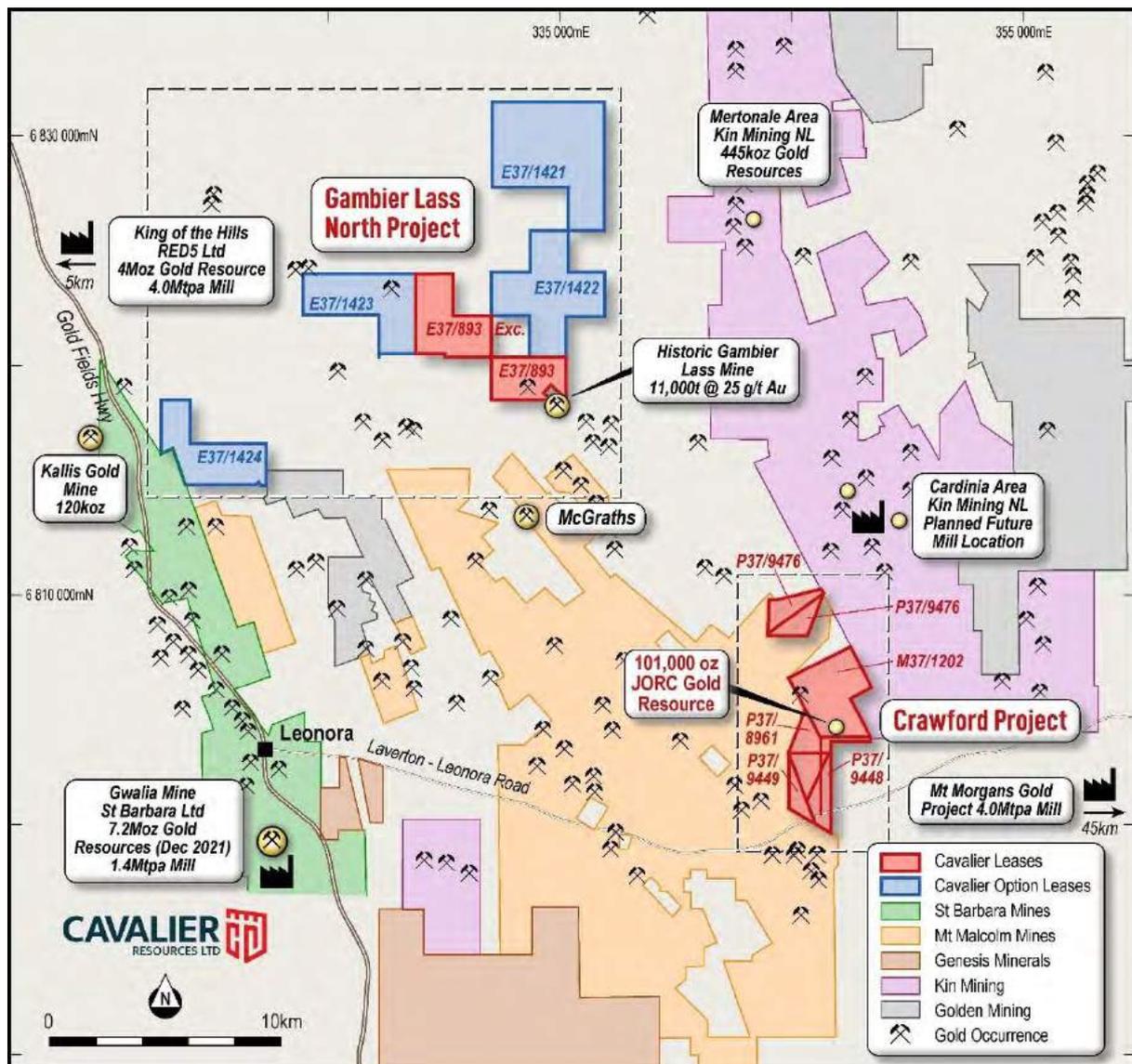


Figure 6: Location of the Leonora Gold Project, neighbour map



The nearest weather station is located at Leonora with average annual rainfall of 236mm. The tenements are located in a generally flat area with scattered saltbush scrub and low eucalypt vegetation.

Table 4: Leonora Weather Data

<i>Leonora, 28.89°S, 121.33°E, 376m elev.</i>	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>	<i>Annual</i>
<i>Mean max temp (Degrees C)</i>	37.0	35.3	32.6	27.9	22.8	19.0	18.4	20.7	24.9	28.9	32.3	35.3	27.9
<i>Mean min temp (Degrees C)</i>	21.8	20.9	18.6	14.8	10.2	7.3	6.1	7.0	10.0	13.7	17.0	20.0	14.0
<i>Mean rainfall (mm)</i>	26.3	30.9	29.0	20.3	23.7	24.8	18.5	15.7	8.9	9.4	12.3	16.7	236.4

3.1. Regional Geology

The following description of the regional geology is based on Gunther (2004). The Leonora Gold Project lies within the Eastern Goldfields Province of the Archaean Yilgarn Craton and is located within the Pig Well basin an extensional basin which defines the eastern margin of the Keith-Kilkenny Tectonic Zone. Geoscience Australia interpret the Pig Well basin or graben to be a product of extension during the D2e extensional phase of the D2-D4 orogeny, with the fining upward sequence in the basin typical of intercontinental or back-arc extensional basins. Thus, the Keith-Kilkenny acted a major detachment that localized extension in its hanging-wall, which in turn localized formation of the Pig Well sequence. The D2 phase of the orogeny can be subdivided into 3 separate events. From oldest to youngest these are D2a (compression), D2e (extension) and D2b (compression). The Pig Well basin is interpreted to cross-cut the macroscale fold hinges and W-directed thrust faults that formed in D2a. The eastern margin is interpreted to be a faulted unconformity (Gambier Lass – Dingo Well fault system). The western side is defined by the east-dipping Keith-Kilkenny Fault, such that the basin sits in the hanging-wall of the fault. The basin shows marked width variation from 8 km to less than 2 km (Hallberg, 1985) over its 60km length. Seismic reflection data across the strike of the basin shows that it is about 1.5 km deep and cuts down across moderately E-dipping reflectors that are interpreted to be D2a shears that formed in the preceding compressional phase of the orogeny.

Polymictic granitoid pebble conglomerate is the predominant rock type with varied lithic fragments including felsic volcanic, felsic to mafic sub-volcanic intrusives and basaltic and doleritic basic igneous rocks. Intercalations of siltstone, sandstone and shale have frequently been recorded. There is a rapid facies change across strike with facies continuity along the long axis of the basin; with the overall strike of the basin discordant to adjacent lithologies. The presence of abundant granitoid clasts and the deficit of crosscutting or overlying units certify that the unit was developed subsequent to the formation of at least a large portion of the granite-greenstone terrane. A pronounced NNW-trending cleavage within the conglomerate equates the unit to be Archaean in age albeit the youngest part of the Archaean succession within the area. Numerous parallel NW- to NNW-trending faults have been identified, the Christmas Well Shear is the most notable of these structures it traverses the south-western corner of the project.

Tenements to the north and east are dominated by mafic volcanics, dacite porphyry and associated epiclastics, quartz dolerite and minor ultramafic. Multiple east-west trending Proterozoic dykes identified from regional magnetics transect the northern tenements. Widespread (yet sporadic) over the project area is an intense alteration assemblage consisting of sericite-silica-carbonate(dolomite/siderite)+/-chlorite-pyrite-leucoxene-fuchsite and a weaker, distal assemblage of albite-sericite-carbonate(calcite)+/-epidote.



Mineralisation has been identified within the Pig Well Graben at Pig Well, associated with mylonitic shearing within polymictic granitoid pebble conglomerate. Ephemeral stream channels and floodplains containing Quaternary alluvium define the landscape of the tenure, N, NNE and NE aligned drainage dominates the central and northern parts with sheetwash clay, silt and sand, ironstone gravel with reworked laterite dominant in the south.

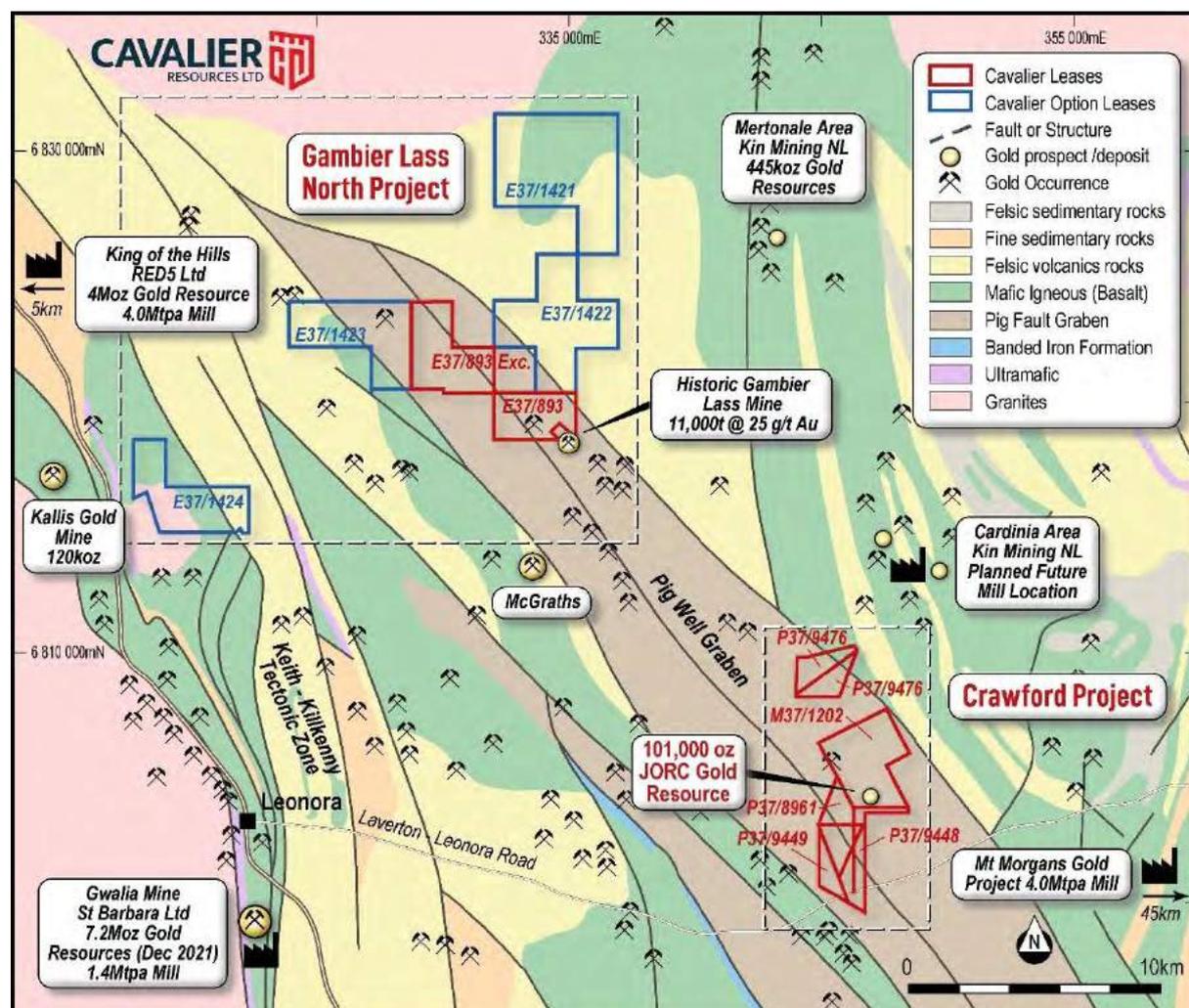


Figure 7: Geology of the Leonora Project showing Crawford and Gambier Lass North sub-projects

3.2. Local Geology

3.2.1. Crawford Project

The Pig Well Graben is on the eastern margin of the Keith-Kilkenny Tectonic Zone (KKTZ); it extends over 60km in a NNW direction and is up to 8km in width. Within the graben, the dominant lithology is a coarse polymictic volcanoclastic conglomerate; there are minor amounts of other volcanoclastic and epiclastic rocks.



Outside the graben, lithologies consist of mafic and felsic volcanics, dacite porphyry and associated epiclastics, quartz dolerite and minor ultramafics. The Crawford trend refers collectively to local fault systems on the eastern margin of the Pig Well Graben. It is an intensely altered (sericite-fuchsite-silica-carbonate-sulphide) shear zone that is defined by continuous anomalous drilling intersections in a north westerly direction for 20 km from Crawford Prospect through to and beyond the Gambier Lass Mine. It is one of a series mineralised structures on the eastern side of the KKTZ. Drilling by previous explorers was generally widely spaced. This work identified anomalous scattered gold mineralisation associated with broad zones of intense alteration.

Various interpretations have been applied to the mineralisation at the Crawford Prospect since its discovery by **Goldfields Exploration in 1997. The Goldfields interpretation was that the mineralisation "is dipping steeply to the west, plunging shallowly to the southeast and may possibly be arranged in a series of narrow, northward and eastward transgressing mineralised quartz veins within a northerly trending shear zone."** Later drilling and interpretation were conducted by Newcrest concluded that mineralisation dipped at 45° to the east.

Resource estimation completed by Golden State used a primary structural direction that strikes 110° and dipped 40° to the south. The direction was selected as it approximated both the interpreted veining and bedding directions.

Primary mineralisation was interpreted as multiple west dipping lodes striking approximately 330° and dipping approximately 22° – 30° to the west. Mineralisation at Crawford is derived from gold bearing hydrothermal fluids infiltrating the sedimentary rocks. Figure 8 shows the sedimentary rocks, a series of conglomerates and finer grained sediments, with quartz veining containing sulphides. The interval from 138.7m to 139.8m contains gold at an average grade of 1.38g/t. The quartz veining is easily visible and represents gold bearing fluids being emplaced under high temperature and pressure. With a drop in the temperature and/or pressure solid material is precipitated out of solution with quartz, pyrite and trace elements like gold and silver being deposited. From 139.8m to 147m the average grade is much lower at 0.29g/t. Mineralisation within the transitional and oxide environments has been interpreted to have been significantly impacted by weathering effects.

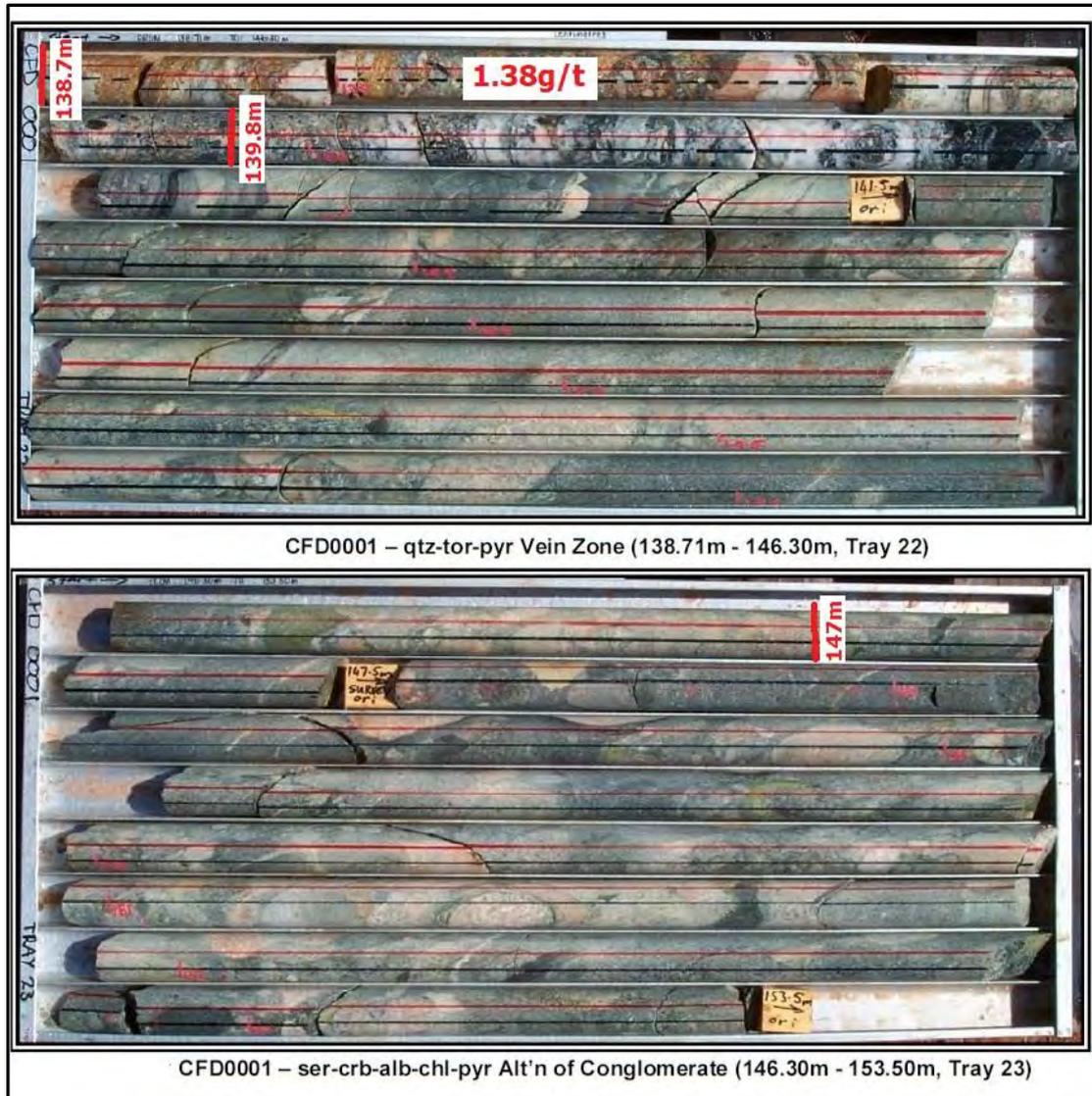


Figure 8: Crawford primary mineralisation

Figure 9 shows the geological model for mineralisation in the transitional and oxide zones at Crawford. There are several lateritic or supergene zones distinguishable at Crawford along with the intervening depleted zones.

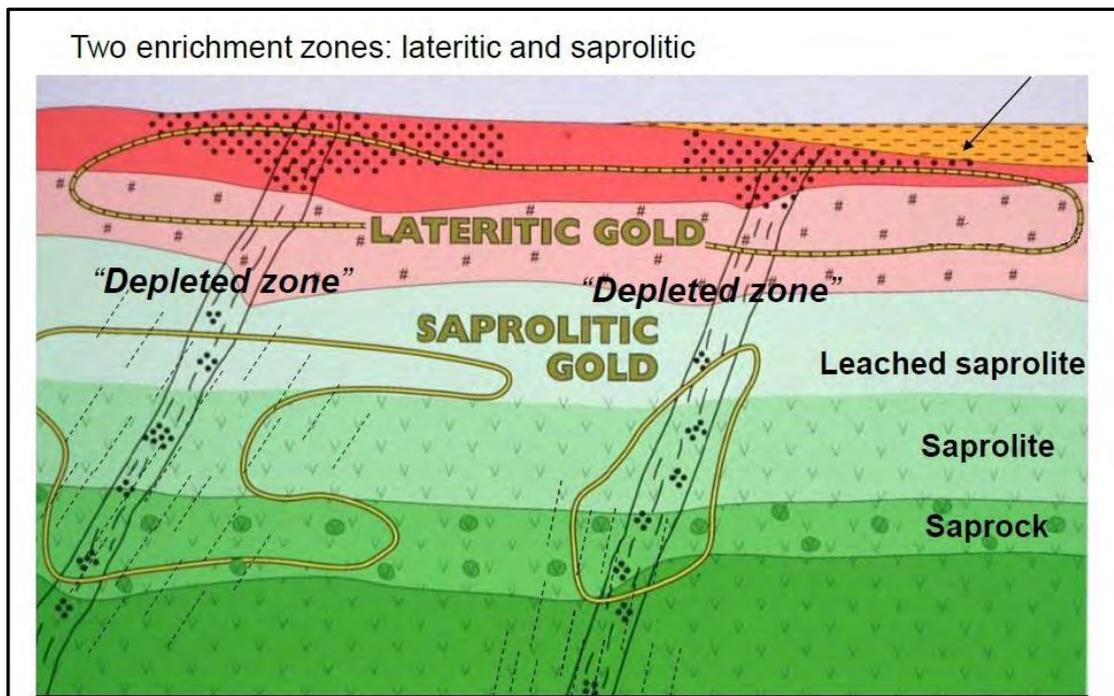


Figure 9: Crawford weathered horizons (based on Mehrooz and Butt)

Cross sections through the Crawford deposit illustrate the supergene mineralisation within the highly weathered zone (Figures 10 to 13). Several horizontal zones of gold mineralisation are evident with weathering deepening towards the south.

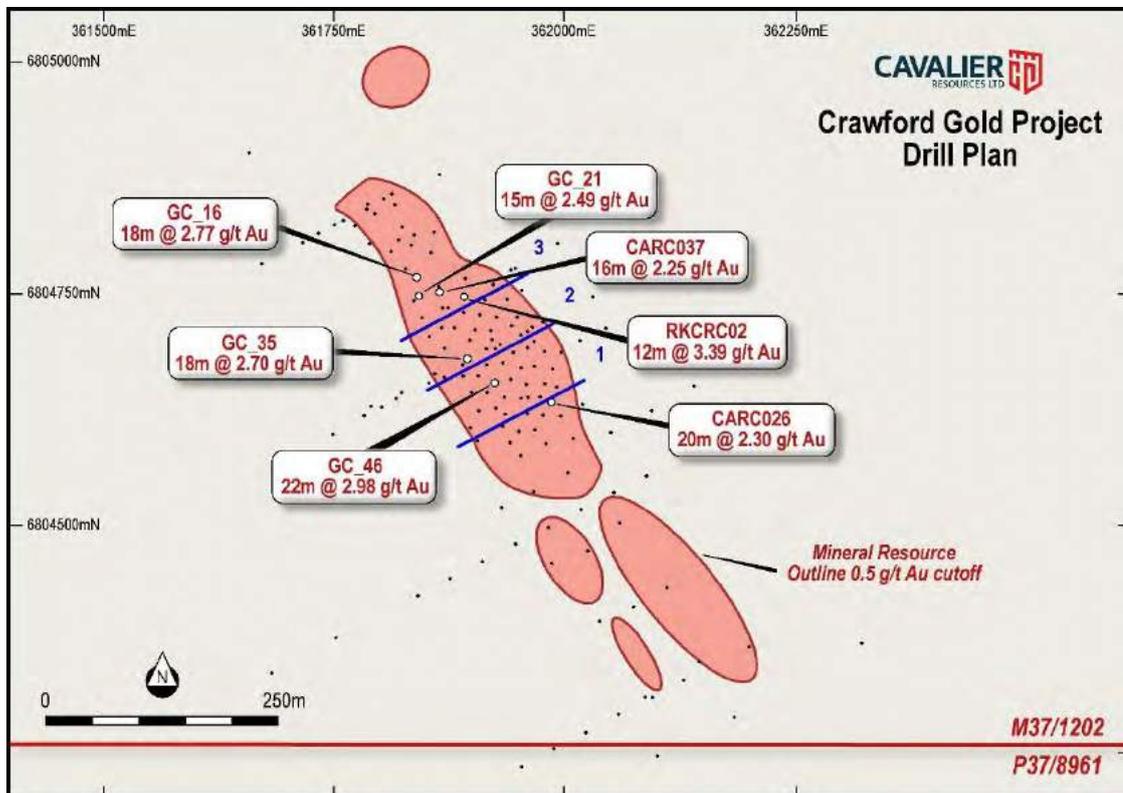


Figure 10: Plan view of Crawford Deposit showing section locations

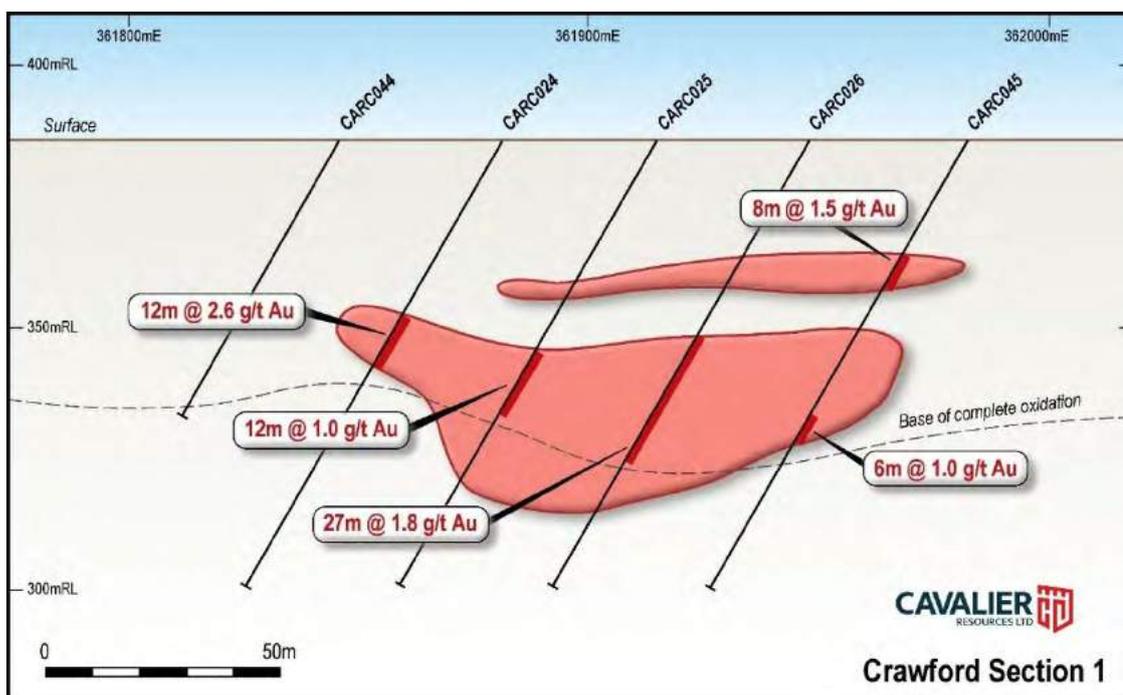


Figure 11: Crawford Cross-section 1

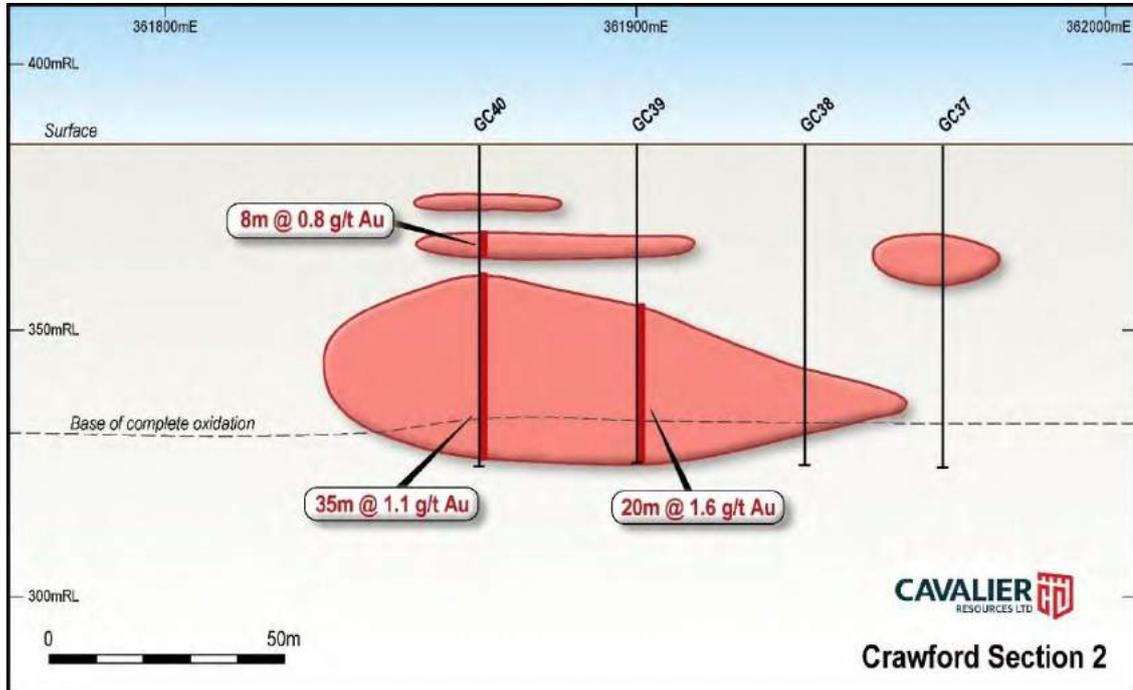


Figure 12: Crawford Cross-section 2

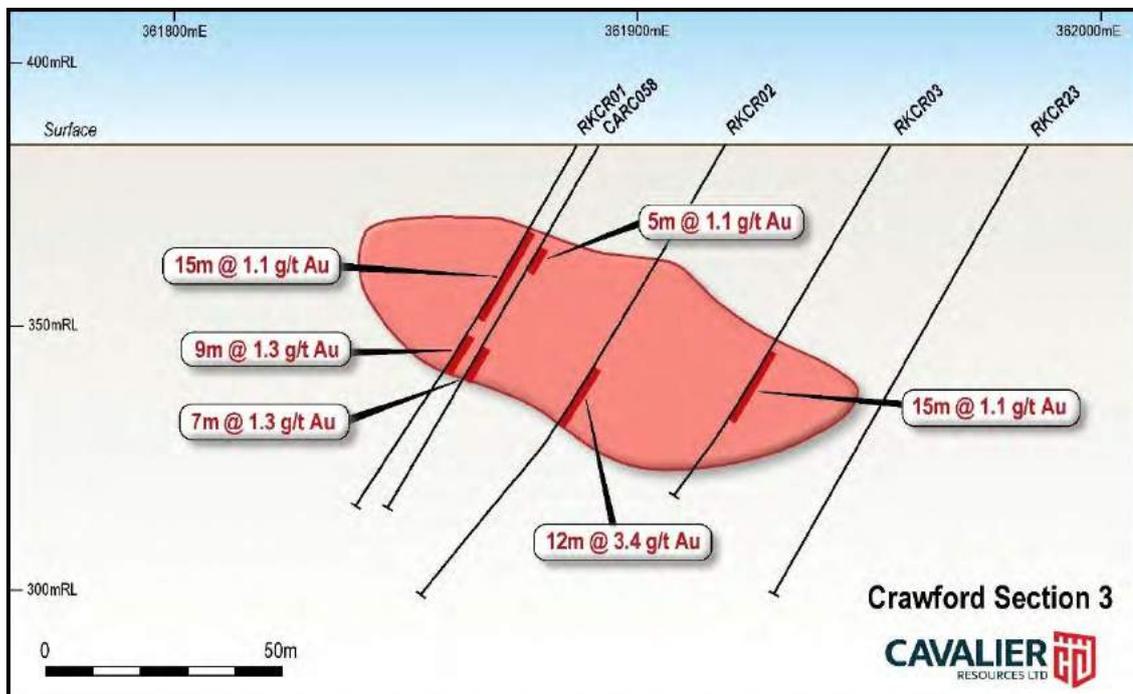


Figure 13: Crawford Cross-section 3



3.2.2. Gambier Lass North

The project tenements are mainly underlain by Archaean Sediments and Volcaniclastics ranging in lithology from polymict conglomerates with volcanic clasts to tuffs, agglomerates and associated coarse andesitic to dacitic volcaniclastics. The Gambier Lass North project within E37/893 is thought to be similar to the mineralization located at the historic Gambier Lass mine to the SE where copper, gold and zinc intercepts were recorded in drill results.

Several geochemical anomalies for gold, copper and zinc indicate that this SE portion of the lease is highly prospective. Although some drilling has been completed there remains good potential for gold and base metal mineralization in an area of 1kilometre width (NE-SW) by 3 kilometres along strike (NW-SE). It is thought that the presence of the Gambier Lass mineralized trend in this area is associated with NW trending faults, shears or fractures parallel to the Pig Well Graben boundaries and therefore could be deep-seated and extensive.

The surface geology is dominated by SW-draining alluvial channels related to the Station Creek catchment. The elevation difference across the tenement is minimal and in the range of 430m to 434m RL. The land is mainly flat-lying and there are rare and isolated low mounds about a metre above the drainage level occurring as interfluvial rises.

3.3. Historic Exploration

3.3.1. Crawford

During the mid-1990s the project area was explored by many different companies including Western Mining, Goldfields Exploration Pty Ltd, Newcrest Mining Limited and Golden State Resources Limited (Figure 3). Exploration was generally concentrated on the Crawford Trend, culminating in the discovery of mineralisation at the Crawford Prospect.

Western Mining Corporation (1993) - During the early-mid 1990s, Western Mining Corporation (WMC) completed an extensive lag sampling program collecting the -6mm to +2mm fraction from which they identified two coherent anomalies. Dingo Well in the south of the project area is a 1km x 1km anomaly peaking at 286ppb Au, and Cardinia Creek in the centre of the project area is a 1.5km x 1km coherent anomaly that peaks at 208ppb Au. WMC believed the anomaly to be in-situ despite it being located with a drainage channel; this was based on the recognition of sub-copping exposures of basalt and sediment within the channel and on adjacent flanks. Follow up RC drilling by WMC was shallow and restricted to the peak of the anomalism, anomalous Au results returned from the surface and at the transported interface, however, failed to find a primary source for mineralisation.

North Exploration (1993 – 1994) - North exploration completed soil sampling on a 500m x 500m pattern defining a broad area of weak gold anomalism. Follow up RAB drilling (TBR001 to TBR019) was on wide spacing (~1km x 500m).

Goldfields Exploration Pty Ltd (1994 – 2002) - During the mid-late 1990's **Goldfields Exploration** conducted extensive regional (800m x 160m) bedrock RAB drilling, terminating holes 4m into in-situ weathered bedrock and composite sampling this horizon. Every eighth hole was drilled to bedrock and sampled in its entirety at 4m composites. A 10km x 1km zone of patchy gold anomalism of peak 109ppb Au was defined; they subsequently branded this anomaly the Schiefer anomaly.

Based on this exploration, a RAB refusal infill program of four isolated anomalies Christy, Elle, Helena and Crawford was conducted. The Christy prospect is defined by a zone of strong fuc-ser-slf alteration, the Elle prospect also defined by strong alteration contains low-level gold and an As-W-Sb multi-element



association. Likewise, the Helena prospect has low-level gold and a multi-element association of As-Cu-W-Sb. No significant mineralisation was identified from the additional drilling, and thus the prospectivity of the original anomalies was not enhanced. The Crawford prospect, however, was enhanced by each phase of subsequent exploration. The original RAB bedrock sample returned 14ppb Au and had an element association of W 67ppm, As 216ppm and Sb 2.2ppm. The second phase of exploration around Crawford included 5 holes for 112m. A further two RAB programs were carried out, 51 holes for 1913m on a 200m x 40m grid were completed for which numerous low grade, but anomalous saprolite intercepts were returned.

Goldfields Exploration then embarked upon a deeper drill out of the saprolite anomaly, 23 RC holes averaging 110m (totalling 2544m) and 1 diamond hole were completed in a number of phases.

Diamond hole CARD0001 reported to intersect conglomerate over its entirety was terminated at a depth of 311.9m.

Newcrest Mining Ltd (2002 – 2006) – Newcrest entered into a JV with Golden States Resources Ltd in February 2002, which was called the Mertondale Joint Venture. Newcrest withdrew from the JV in 2006. Work completed in the period consisted of;

- Compilation of historical data from the Crawford prospect that included the logging of 23 RC drillholes. Rock chip sampling program, 42 samples submitted for Au, As, Sb and W analysis.
- Petrographic investigation of selected RAB/AC drill chips from regional drilling, 15 samples submitted, selected RC drill chips from Crawford prospect, 10 samples submitted and diamond drill core from Crawford, 4 samples submitted.
- Geochemical investigation of selected samples from Crawford RC drill holes, 120 samples submitted for Au, As, Cu, W, Pb, Zn, Sb, Ag and Te analysis.
- Gravity trial survey over Crawford mineralisation consisting of 179 stations over 4 lines distanced 400m x 50m apart. The objective of the survey was to determine the suitability of the technique to mapping density contrasts within the sediments of the Pig Well Graben.
- Infill RAB/AC drilling – 83 holes for 3,057 metres, comprising 67 vertical RAB holes for 1,976 metres and 16 vertical AC holes for 1081 metres composite sampled and submitted for Au (B/ETA 1ppb detection) and As (B/AAS 10ppm detection) analysis and end of hole multi-element analysis.
- Diamond drilling at Crawford prospect; two holes CFD0001 and CFD0002 for a combined total of 910m comprised of 41.6m blade, 72.2m HQ3 and 796.2m NQ2 were completed in order to acquire additional structural and lithological information and to assess the Crawford Prospect at depth.
- PIMA study of the bottom of hole sample for RAB/AC drill holes, drill-chips for three RC drill holes and RC re-samples has been completed, analysis of the data remains outstanding.

Golden States Resources Ltd (2006 - 2010) - Work included two RC drilling programmes (36 holes) for a total of 3,019m during August and October 2006 (Coll, 2007). In 2010 the company engaged Hackman and Associates to conduct an independent review of the inferred resources and a comprehensive quality assurance assessment of the RC core sample analysis.

Messina Resources Ltd - In preparation for an IPO on the ASX Golden State Resources transferred the licenses into a subsidiary company, Messina Resources Ltd. The IPO did not succeed and therefore the licenses remained with Golden State (subsequently renamed Global Metals and Exploration or GXN). GXN completed a review of the prospectivity of the project but no fieldwork was reported. In 2016 GXN completed the acquisition of Zinc Mines of Ireland Ltd (ZMI).



Roman Kings (2017) - Roman Kings entered in a Term Sheet with ZMI, whereby it could earn a 51% interest in the tenement by spending \$350,000 on exploration, with the stipulation that this must include the estimation of a JORC compliant Mineral Resource and complete a listing on the ASX. Roman Kings completed a 23-hole RC infill program in June – July 2017. Roman Kings did not list on the ASX, but the company was amalgamated into Kingwest Resources Ltd which did list on the ASX in August 2018.

Kingwest Resources (2018-2020) - Kingwest drilled an additional 13 RC holes totalling 2,073m. An additional 24 aircore holes for 1,204m were drilled to the immediate east of the Crawford deposit. Kingwest sold the tenement to Specrez in August 2020.

Specrez (2020-21) - Specrez drilled 38 RC holes totalling 2,198m. These holes were infill holes designed to infill the central part of the deposit to 10m spacing. These were drilled to estimate a Mineral Resource.

Table 5: Summary of Drilling Completed at the Crawford Project

<i>Company</i>	<i>Years</i>	<i>Hole Type</i>	<i>No of Holes</i>	<i>Meters</i>
<i>Goldfields</i>	1994-1997	RAB	279	8,255.0
		RC	23	2,544.0
		DDH	1	311.9
<i>Newcrest</i>	2003	RAB	69	2,033.0
		AC	16	1,081.0
		RC	3	704.0
		DDH	2	910.0
<i>Golden State Resources</i>	2003-2006	RC	40	3,977.0
<i>Roman Kings</i>	2017	RC	23	2,032.0
<i>Kingwest</i>	2018-2019	AC	24	1,204.0
		RC	13	2,073.0
<i>Specrez</i>	2020	RC	38	2,198.0
<i>TOTAL</i>		RAB	348	10,288.0
		AC	40	2,285.0
		RC	140	13,528.0
		DDH	3	1,221.9

Table 6 shows significant drill intersections in the Crawford deposit. Intersections are reported as downhole widths but as the mineralisation is generally horizontal the intersections are close to true width. A complete table of drilling details and intersections is presented in Appendices 5 and 6.



Table 6: Crawford Significant Intersections

<i>Hole Number</i>	<i>From</i>	<i>To</i>	<i>Length</i>	<i>Grade g/t</i>
GC_46	38	60	22	2.98
GC_16	27	45	18	2.77
GC_35	29	47	18	2.70
CARC0026	47	67	20	2.30
RKCRC002	49	61	12	3.39
GC_21	35	50	15	2.49
CARC0037	42	58	16	2.25
CARC0001	33	56	23	1.49
GC_14	17	27	10	3.38
RKCRC007	38	43	5	6.60
CARC0050	44	63	19	1.71
GC_39	30	49	19	1.64
CARC0024	36	47	11	2.77

3.3.2. Gambier Lass

This summary of historical exploration is partly sourced from Taylor (1992, WAMEX Report A37450). This summary refers to exploration in the area of the Gambier Lass North Project and not necessarily directly on the current tenements that make up the Gambier Lass North Project. Table 7 presents a summary of the drilling within the five tenements that make up the Gambier Lass North project. Figure 14 illustrates the drilling within and around the Gambier Lass North Project tenements. A complete table of drillhole details is contained in Appendix 7.

Table 7: Summary of Drilling within Gambier Lass North Tenements

<i>Company</i>	<i>Number of Holes</i>			<i>Meters Drilled</i>		
	RAB	AC	RC	RAB	AC	RC
<i>Geopeko</i>	14	0	0	620	0	0
<i>Golden State Resources</i>	366	23	1	22,323	1,176	75
<i>Chevron</i>	12	0	0	346	0	0
<i>Pacrim Energy Ltd</i>	0	3	0	0	233	0
<i>North Ltd</i>	56	0	0	2,208	0	0
<i>Sons of Gwalia</i>	41	89	0	1,125	4,089	0
<i>Kingwest Resources</i>	0	0	14	0	0	1,693
<i>TOTAL</i>	489	115	15	26,622	5,498	1,768

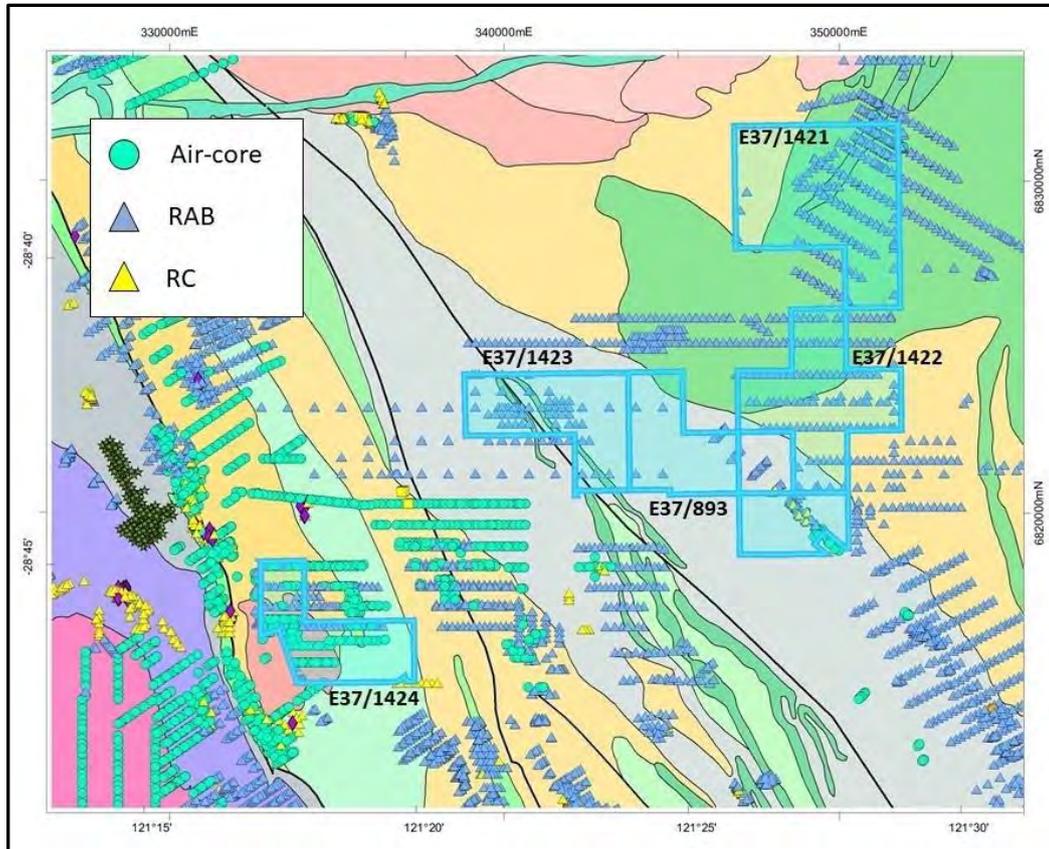


Figure 14: Drill Collars in area of Gambier Lass North Project

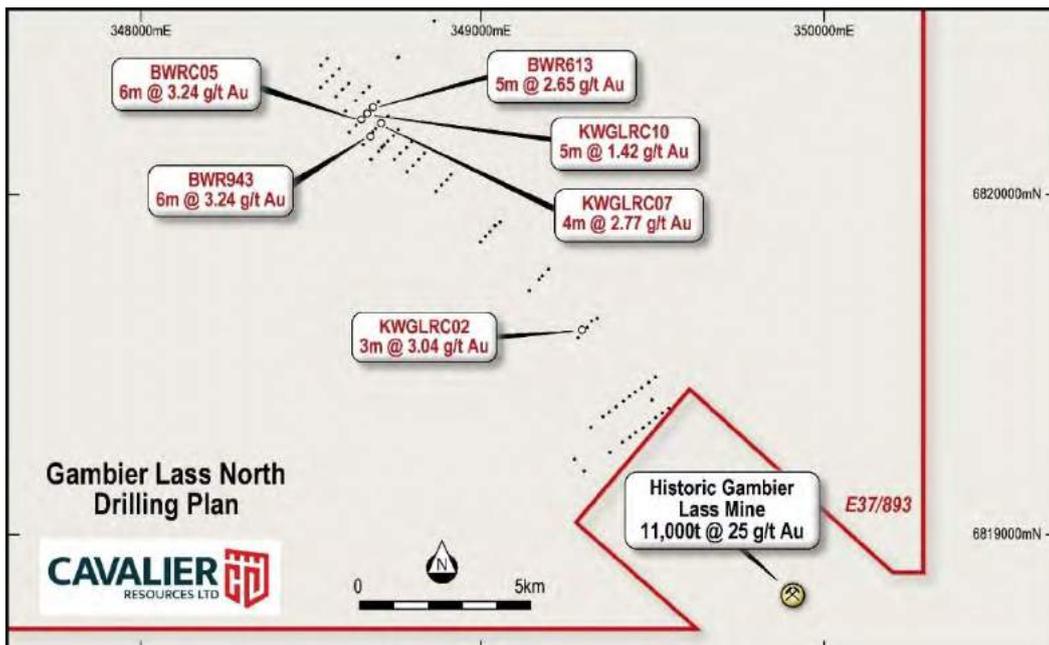


Figure 15: Significant Drill Results Gambier Lass North E37/893



Newmont Proprietary Limited (1977) carried out exploration for volcanogenic Cu-Zn mineralisation in felsic volcanics, intrusives, volcanoclastics and clastics similar to the Teutonic Bore mineralisation in the Pinnacle Well area. Several aeromagnetic anomalies to 200nT above background were tested by RAB bedrock sampling (3740m). Samples were analysed for Cu, Pb and Zn only. There were no significant results.

Amax Exploration (Australia) Inc. (1977) concentrated exploration in the vicinity of a pyrite gossan about 10 km to the NW of what is now the Gambier Lass North Project. Work consisted of rock sampling and two percussion holes. One hole (LDP-2) intersected 15.5m of massive pyrite in chlorite and epidote altered rhyolitic tuffs. Samples were analysed for Cu, Pb and Zn. There is no base metal anomalism associated with this gossan.

Australian Selection (1978) similarly tested for Cu-Zn mineralisation in felsic volcanics. Several aeromagnetic anomalies were tested by RAB bedrock sampling in the Pinnacle Well area (2,026m) and Linger and Die Well area (982m). Samples were analysed for Cu, Zn, Pb and As. Rock samples were analysed for Ni, Mn, Fe, Ag and Sn in addition to the above elements.

Esso Exploration and Production Australia (1980) carried out reconnaissance geological mapping in the Pinnacle Well area. RAB bedrock sampling (5300m + 7859m), as follow up to ground magnetic and Sirotek surveys did not disclose geochemical anomalism. Two diamond holes (383m) tested this weak geochemical anomalism. Samples contained background Cu, Pb, Zn and Ag abundances.

Australian Selection/Seltrust Mining Corporation (1978 to 1984) carried out reconnaissance geological mapping at 1:10,000, rock sampling, auger (1700m) and RAB (388m) bedrock sampling in the vicinity of No. 9 Well. Auger and RAB samples were analysed for Ni, Cu, Zn, Pb, As, Mn, Co, and Ag. Rock samples were analysed for the above element suite and gold. Samples of ironstone and "stringer gossan" close to the contact between adamellite porphyry (north) and granodiorite porphyry (south) contain anomalous Cu, Zn Pb, As and Au. Two percussion holes (164m) and 810 RAB holes were drilled to test this anomalism. Au and base metals were at background levels in these holes. A Sirotek survey did not disclose any anomalies.

BP Minerals (1984) carried out geological mapping at 1:10,000 and RAB bedrock sampling (268m) in the Gambier Lass Well area with the aim of locating volcanogenic Cu-Zn mineralisation. Samples were analysed for Cu, Pb, Zn, As and K₂O. There were no significant results.

Samantha Exploration (1983) carried out reconnaissance rock sampling. Samples were analysed for Cu, Pb, Zn, Ag, Au and Mn. There were no significant results.

Chevron (1986-1989) carried out exploration in an area that is now covered by E37/1421 and E37/1422. Work consisted of reconnaissance geological mapping at 1:25,000, reconnaissance rock sampling, stream pisolite (+2mm, -8mm) and stream-sediment sampling, RAB bedrock sampling and airborne magnetic and radiometric surveys.

Stream pisolite samples were analysed for Au, Pb, Zn, As, Sn, Sb, and Ag. No significant anomalies were obtained. Soil, rock and RAB sampling was carried out at the Seltrust gossan location. Soil samples contained elevated Au abundances in the vicinity of the gossan. A 2km line of Sirotek was conducted across the gossan with no anomalies detected. RAB bedrock sampling (1401m) was carried out between Pinnacle Well and Gambier Lass Well. Samples were analysed for Au, Fe and As.

Golden State Resources resumed exploration over the project area in 2002 and completed an extensive RAB and RC drilling program. Targeting was essentially within the Pig Well Graben and along strike from what Golden State described as the Crawford trend. Several significant intersections were drilled including 5m @ 2.61g/t in BWR613 and 7m @ 1.50g/t in BWRC05 and 6m @ 3.29g/t in BWR943. A subsequent



air-core drilling program was completed in 2005. Twenty-three holes were completed close to the southern boundary of E37/893, along strike from the historic Gambier Lass mine to the south-east.

Kingwest Resources infilled the previous RAB drilling with RC drillholes in 2019. A total of 14 holes for 1,693m were completed. Significant drilling from this program included 3m @ 3.04g/t in KWGLRC02, 4m @ 2.77g/t in KWGLRC07 and 5m @ 1.42g/t in KWGLRC10. The deeper RC holes in this program drilled into fresh volcanoclastic sediments with the occasional narrow black carbonaceous shale unit. The mineralised zone is a shear hosted zone of quartz veining (Figures 16, 17).



Figure 16: Hole KWGLRC02 81-84m (3m @ 3.04g/t Au)

Mineralisation in the oxide zone is interpreted to be horizontal, supergene style mineralisation dispersed above the sub-vertical primary mineralised zones. Figure 17 illustrates the geological interpretation for the Gambier Lass North Project.

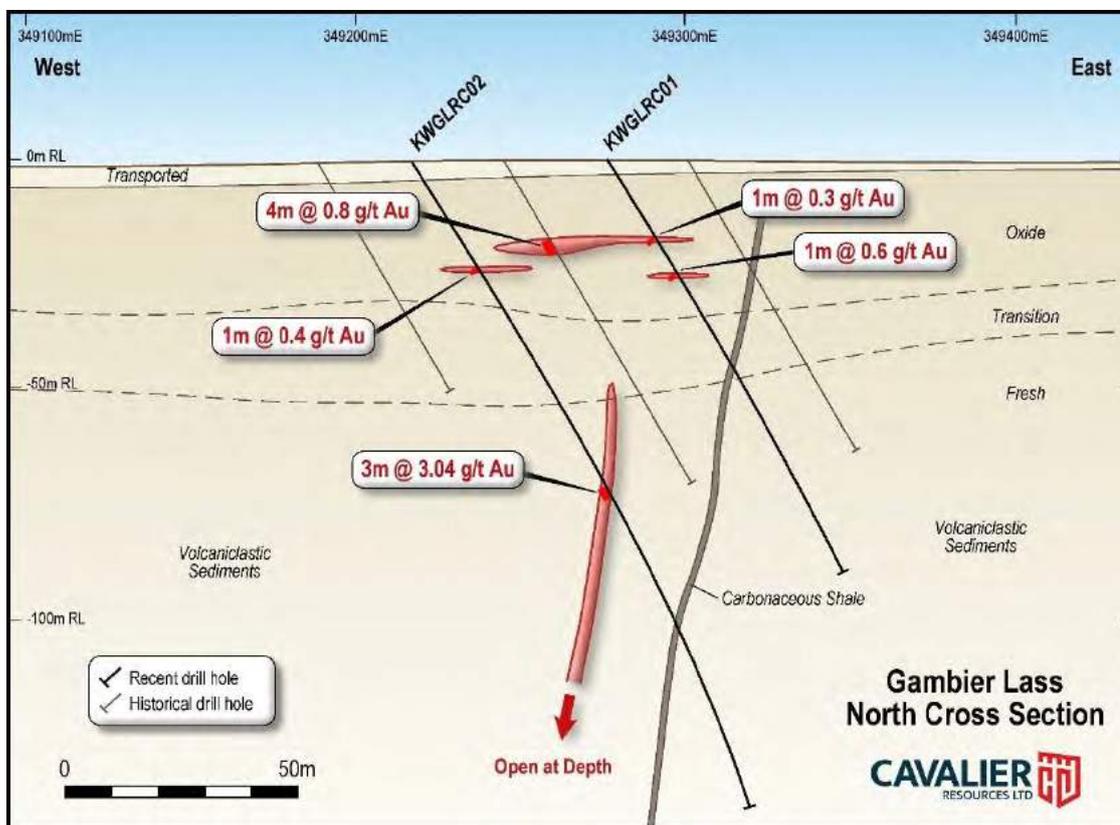


Figure 17: Gambier Lass North Cross-section looking north-west

Details of the drillholes and assays are presented in Appendices 7 and 8. Table 8 below summarises the significant assay intervals.

Table 8: Gambier Lass North Significant Drilling Intersections

Hole	From (m)	To (m)	Length (m)	Grade g/t Au
BWR943	32	46	14	1.60
inc	38	44	6	3.29
BWR601	55	65	10	1.40
BWR613	4	9	5	2.61
KWGLRC07	31	35	4	2.77
BWRC05	23	30	7	1.50
KWGLRC02	81	84	3	3.04
KWGLRC10	13	18	5	1.42
BWR957	55	61	6	1.05
KWGLRC03	45	48	3	1.98



3.4. Crawford Mineral Resource Estimate

The Mineral Resource model from which resources are reported from is based on a block model created using 5 mE by 10 mN by 2.5 m RL parent blocks and 1.25 mE by 1.25 mN by 1.25 mRL sub-blocks. Ordinary Kriging (OK) was used to estimate block grades for gold in the oxide zone. Beneath this in the relatively sparsely drilled fresh rock inverse distance squared was used for grade estimation.

Tables 9 and 10 present the Crawford Mineral Resource Estimate. This estimate has been estimated according to JORC (2012) requirements.

Table 9: Crawford Mineral Resource Estimate

	<i>Indicated</i>			<i>Inferred</i>			<i>TOTAL</i>		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
0.5g/t cutoff	856,000	1.1	30,900	2,379,000	0.9	70,000	3,235,000	1.0	100,900
1.0g/t cutoff	351,000	1.7	19,300	662,000	1.5	32,200	1,013,000	1.6	51,500

Table 10: Crawford Mineral Resource classified by weathering

<i>Classification</i>	<i>Cut-off Grade</i>	<i>Oxide</i>			<i>Transitional</i>			<i>Fresh</i>			<i>TOTAL</i>		
		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Indicated	0.5	564,000	1.2	21,200	275,000	1.0	9,200	17,000	0.9	500	856,000	1.1	30,900
	1.0	255,000	1.7	14,100	92,000	1.7	5,100	4,000	1.5	200	351,000	1.7	19,300
Inferred	0.5	18,000	0.7	400	45,000	0.7	1,000	2,316,000	0.9	68,600	2,379,000	0.9	70,000
	1.0	0	0.0	0	2,000	1.1	100	660,000	1.5	32,100	662,000	1.5	32,200
TOTAL	0.5	581,000	1.2	21,600	320,000	1.0	10,300	2,333,000	0.9	69,100	3,235,000	1.0	100,900
	1.0	255,000	1.7	14,100	95,000	1.7	5,100	664,000	1.5	32,300	1,013,000	1.6	51,500

3.4.1. Geology and Geological Interpretation

Geological and grade modelling was done using Vulcan v12.0.5. Solid mineralised shapes in the oxide zone were interpreted based on gold grades. A nominal grade of 0.3g/t was used to delineate the shapes but some lower grades were included to ensure continuity of the generally horizontal mineralisation. Mineralisation was modelled as a series of supergene layers within the oxidised zone. Thicker zones of mineralisation are found towards the base of oxidation, sitting on and mimicking the shape of the top of fresh rock. Mineralisation has a gentle plunge towards the south-east as the weathering profile deepens in this direction. There is generally depletion of gold in the upper oxidised zone but there are some smaller, thinner zones present. The interpretation of the supergene zones is illustrated in Figure 18.

There is significantly less data in the fresh rock. The geological interpretation in the primary material is based on the interpretation presented by Shaw (2009). A series of narrow lodes dipping -30° towards 230° has been interpreted. Due to the lack of data the modelling has not been done within a solid domain. A search ellipse with adequately constrained search dimensions was used to estimate grade. The fresh rock has all been categorised as inferred due to the lower confidence in the geological interpretation and the relative paucity of assay data.

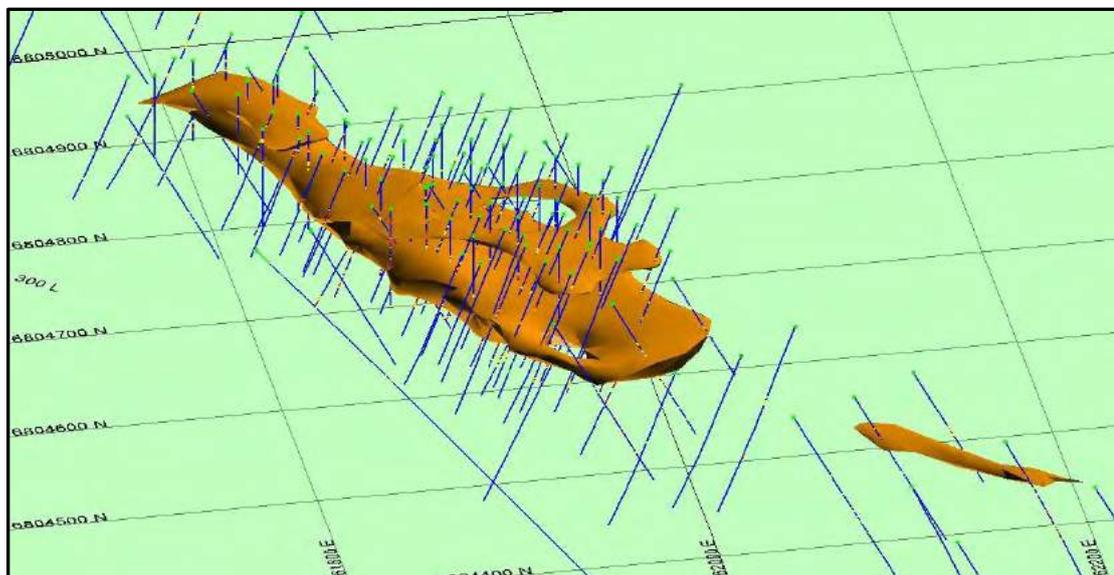


Figure 18: Geological interpretation in oxide zone

3.4.2. Sampling and sub-sampling techniques

Rig samples were collected on 1m intervals after going through a rig mounted cyclone and splitter. Drilling by Roman Kings and Kingwest was done with large rigs with sufficient air to keep holes and samples dry. Drilling was with face sampling bits drilling standard 5.25 inch diameter holes. The Specrez infill drilling was with a smaller, track mounted rig that had a depth capacity of about 60m, this rig did encounter some issues with keeping samples dry at the bottom of some of the holes, but these intervals were generally outside the mineralised zones.

Sampling by Goldfields, Newcrest, Golden State and Roman Kings was initially with 4 or 5 metre composites with 1m samples taken in zones of mineralisation. Drilling by Kingwest and Specrez sampled all 1m samples.

3.4.3. Drilling Techniques

The Crawford deposit has been drilled with RAB, RC and Diamond core drilling techniques. The Mineral Resource has been estimated using RC drilling only. Table 5 shows the drilling campaigns that have been completed on the Crawford deposit since its discovery in 1994.

3.4.4. Classification Criteria

The Crawford deposit has been classified as an Indicated and Inferred Mineral Resource. Drilling has been carried out on 10m line spacings within the main oxide part of the deposit and this has been classified as Indicated. Drilling in the primary zone is sparse hence this has all been classified as inferred.

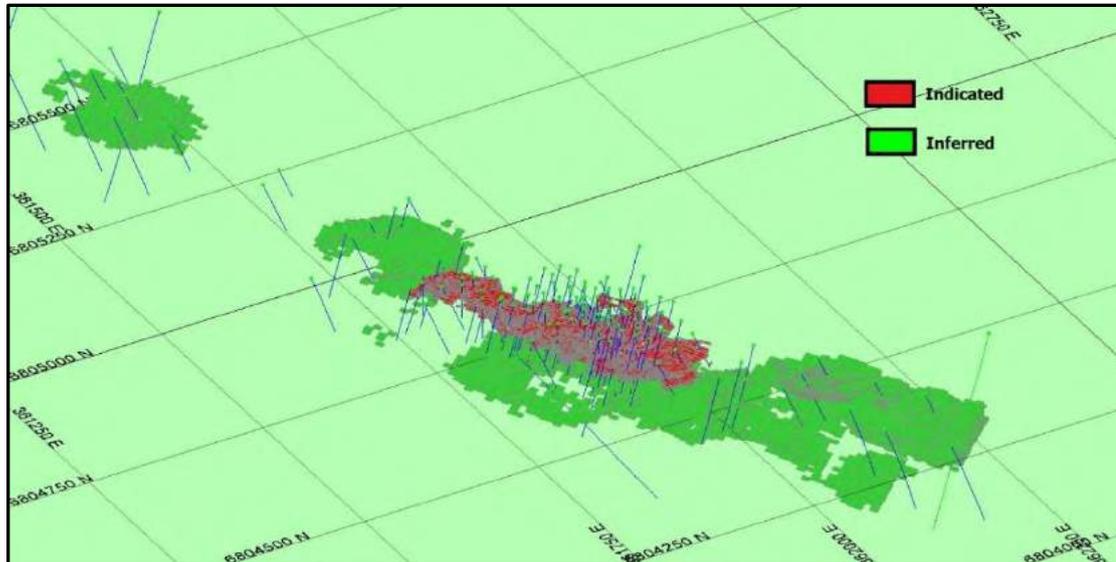


Figure 19: Classification of Crawford Mineral Resource looking north-east

3.4.5. Sample Analysis Method

Assaying has been done by several laboratories but all assays for all drilling used in the resource estimation have been completed with fire assays with AAS finish using 30g or 50g size sub-samples.

Goldfields Exploration samples were sent to Genalysis Laboratories in Kalgoorlie while Newcrest/GSR used Ultratrace Laboratories, both industry accepted and recognised commercial laboratories. Fire assays were conducted with a 30g charge and AAS finish.

RKG, KWR and SPZ samples were sent to ALS Laboratories in Kalgoorlie, Assaying was completed by fire assay using a 30g charge (RKG), 50g charge (KWR, SPZ) and AAS finish.

The procedures and quality of assaying is consistent with what is required for the estimation of mineral resources.

3.4.6. Estimation Methodology

Variography is presented in Figure 20. Data within the modelled oxide domain was used. As expected the maximum range was along the main strike direction of the mineralisation and was generally horizontal. The downhole variogram indicated a relatively high nugget of 0.4 which may be explained by the erratic distribution of higher grades within the supergene mineralisation.

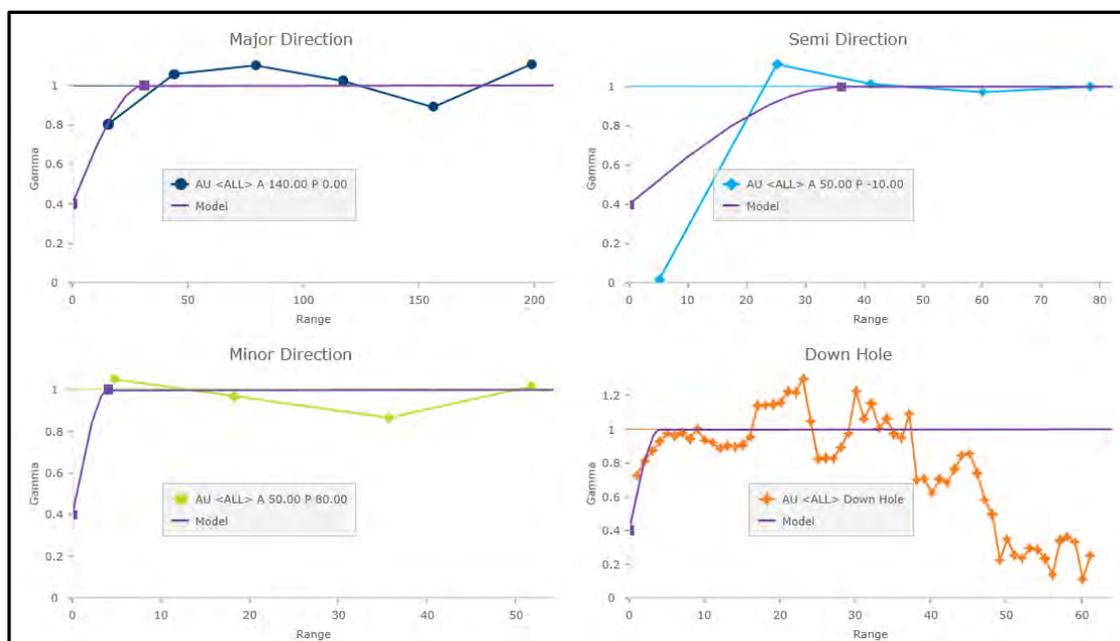


Figure 20: Variogram model

Gold grade was estimated in 2 passes. Pass 1 was based on the variogram model ranges and pass 2 was based on double these. Gold was also estimated using inverse distance squared as a comparison. The mineralisation within the fresh rock zone was estimated with inverse distance squared only in one pass.

Details are summarised in table 11.

Table 11: Estimation details Crawford Mineral Resource

Variable	Major m	Semi major m	Minor m	Major direction	Semi major direction	Minor direction	Min holes	Min samples	Max samples	Disc x	Discy	Disc z
Au_ok pass 1	31	36	4	140°	0°	10°	3	10	30	4	4	1
Au_ok pass 2	62	72	8	140°	0°	10°	1	4	30	4	4	1
Au_id	62	72	8	140°	0°	10°	1	4	30	4	4	1
Au_id fresh	100	50	2	140°	0°	-30°	1	3	30	4	4	1

Search directions were based on the maximum ranges in the variogram model and correspond to the geological interpretation of a gently south-east dipping, horizontal blanket of gold mineralisation. Search extents were selected to ensure that all blocks within the domains were informed with the relevant variables. In the case of gold the search distances were about double the ranges indicated by variography.

The parent block size is 5m X 10m X 2.5m, this has been based on the minimum block size to ensure adequate delineation of the domains. A sub block size of 1.25m X 1.25m X 1.25m was used for more detailed delineation of surfaces. Grades were estimated into the parent block size.

The top cut of 10g/t was applied based on analysis of the cumulative log frequency graph (see Figure 21).

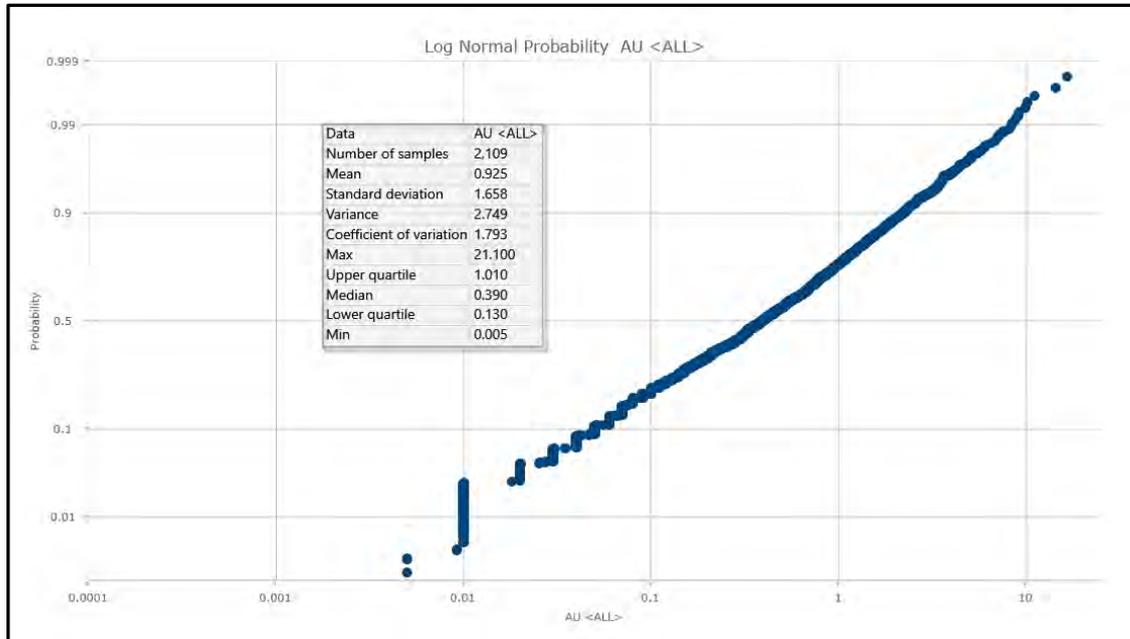


Figure 21: Cumulative log-normal frequency graph

There is currently no empirical data for bulk densities within the deposit. All drilling to date has been with RC with no direct measurements possible. Dry bulk densities have been assumed based on similar rock types within the Eastern Goldfields of Western Australia. Auranmore is confident these densities are representative of the material modelled based on site observations during drilling operations.

The dry bulk densities used are:

Oxide: 1.8t/m³

Transitional: 2.3t/m³

Primary: 2.7t/m³

3.4.7. Cut-off Grade

The Crawford Mineral Resource Estimate has been reported using a 0.5g/t and a 1.0g/t Au cut-off grade. This cut-off grade has been selected based on potential open pit mining methods. The technical and economic support for these cut-off assumptions is based on prevailing gold prices and indicative mining costs. The range from 0.5g/t to 1.0g/t considers the variable costs of transport and processing to a third party processing facility. There are several operating plants in the region, and these will have different costs associated with haulage distance from Crawford and unit costs through the mill. The oxide resource extends to about 50m vertical depth so is amenable to lower cost open pit mining. The shallow depth, average grade and proximity of the project to operating processing plants within truckable distance support a basis for the reasonable prospects for eventual economic extraction of the Crawford Mineral Resource.

3.4.8. Mining and Metallurgical Factors

No mining or metallurgical factors have been incorporated into the model. Preliminary metallurgical test-work indicates the mineralisation is free milling with no deleterious elements (ALS 2020).



3.5. Proposed Work Programmes

Proposed work programs for the Leonora Gold Project include progressing mining studies for the Crawford deposit and exploration programs for Crawford and Gambier Lass North.

A Mineral Resource has been completed for Crawford to a level of confidence to enable more advanced mining studies to commence. Some studies have been completed or commenced and these include flora and fauna surveys, groundwater hydrology, waste characterisation and metallurgy. Cavalier will advance these studies to enable the assessment of the economic viability of mining the Crawford deposit.

Exploration is planned along strike from the Crawford Gold deposit to test for potential extensions of the oxide and primary mineralisation. Exploration to date has focussed on the oxide mineralisation with only cursory work completed on assessing the potential for primary, fresh mineralisation. A program of air-core drilling followed up with RC drilling has been proposed. The Gambier Lass North tenements have seen historical exploration for gold and base metals. Recent drilling completed by Kingwest Resources intersected significant gold mineralisation within E37/893. These high-grade intersections are planned to be followed up with additional RC and/or diamond core drilling to test the potential for narrow vein, high grade style gold mineralisation at depth.

Each step in the proposed programme will be conducted contingent upon the success of the preceding activity. Auramore agrees with the proposed exploration program and the justification for it.

Table 12: Proposed 2-year Exploration for the Leonora Gold Project

<i>Description</i>	<i>Minimum Subscription (AUD)</i>			<i>Maximum Subscription (AUD)</i>		
	<i>Year 1</i>	<i>Year 2</i>	<i>TOTAL</i>	<i>Year 1</i>	<i>Year 2</i>	<i>TOTAL</i>
<i>Leonora Gold Project</i>						
<i>Air-core drilling</i>	\$100,000	\$200,000	\$300,000	\$300,000	\$200,000	\$500,000
<i>RC drilling</i>	\$500,000	\$300,000	\$800,000	\$500,000	\$500,000	\$1,000,000
<i>Diamond core drilling</i>	\$300,000		\$300,000	\$300,000		\$300,000
<i>Resource works</i>	\$100,000		\$100,000	\$100,000	\$50,000	\$150,000
<i>Mining studies</i>	\$200,000			\$200,000		
<i>TOTAL</i>	\$1,200,000	\$500,000	\$1,700,000	\$1,400,000	\$750,000	\$2,150,000



4.0 THE HIDDEN JEWEL GOLD PROJECT

The Hidden Jewel Project consists of the main exploration licence, E24/232, located west of Mt Jewell, and one prospecting license, P24/5568, located 5km west of the Paddington Gold Mine operations. Both tenements are currently under application. Access to P24/5568 is north from Kalgoorlie to Broad Arrow and then via station tracks west from Broad Arrow. Access to E24/232 is north from Kalgoorlie on the sealed Goldfields Highway to the Bardoc mine site and then via station tracks to the east of the highway.

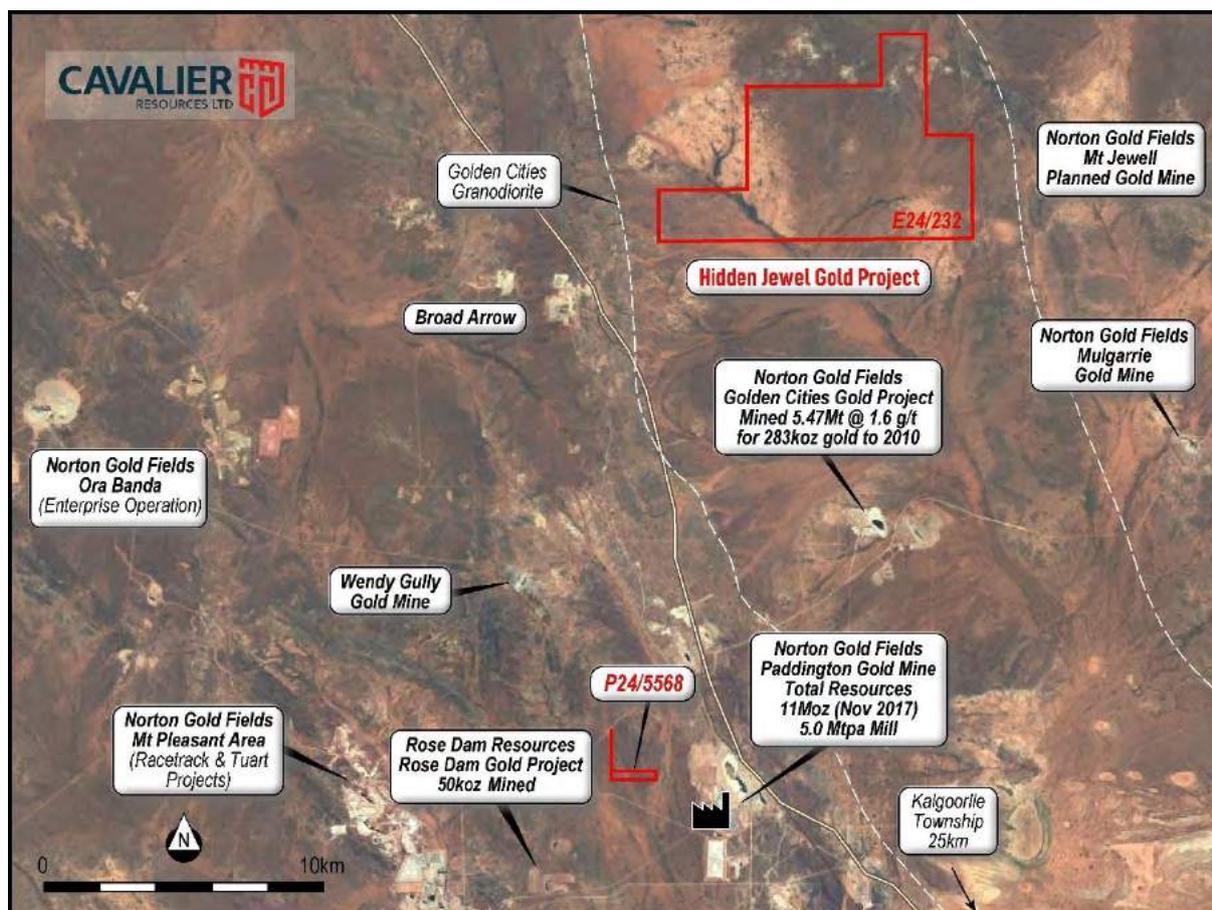


Figure 22: Hidden Jewel Project location

The climate is semi-arid with annual rainfall of about 265mm. The topography is generally flat with low scrub and saltbush. The nearest meteorological station is at Kalgoorlie-Boulder with monthly averages presented in Table 13.

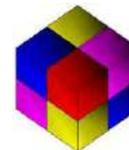


Table 13: Kalgoorlie-Boulder Weather Data

<i>Kalgoorlie-Boulder, 30.78°S, 121.45° E, 365m elev.</i>	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>	<i>Annual</i>
<i>Mean max temp (Degrees C)</i>	33.6	32.1	29.5	25.3	20.7	17.6	16.8	18.7	22.4	26.00	29.1	32.1	25.3
<i>Mean min temp (Degrees C)</i>	18.3	17.9	16.1	12.8	8.7	6.3	5.1	5.7	8.1	11.3	14.2	16.7	11.8
<i>Mean rainfall (mm)</i>	27.2	32.4	25.0	20.0	24.8	27.1	24.2	21.2	13.5	15.7	18.9	16.3	264.9

4.1. Regional Geology

The main part of the Project area (E24/232) is located in the north-eastern part of the Kalgoorlie Greenstone terrane, where it pinches out into granitoid. The northwest trending Mount Monger Fault, which forms the northern and eastern boundary of the Kalgoorlie terrane, passes through the northernmost part of the tenement. The greenstones have been intruded by the Scotia granitoid (also known as the Golden Cities Granodiorite in some sources), a domal body to the west of the Mt Monger Fault, whose axis is parallel to the NNW regional trend of the greenstone belt. The Mount Monger Fault marks the northern boundary of the granitoid and a later massive intrusion of banded gneiss. Just to the West of the Scotia pluton and parallel with its contact runs the Bardoc Tectonic Zone (BTZ), a domain boundary fault.

The Bardoc Tectonic Zone strikes north-northwest along the Bardoc-Broad Arrow greenstone belt from Broad Arrow to Goongarrie, separating the Ora Banda and Boorara domains. The zone consists of deeply weathered, highly deformed and carbonate altered mafic, ultramafic and sedimentary rocks. Two east trending Proterozoic dolerite dykes belonging to the Widgiemooltha Dyke Suite cross-cut the greenstone belt in the Bardoc-Broad Arrow area. Numerous small northeast to east northeast and southeast striking faults cut the greenstone belt, offsetting earlier structures. The Archaean greenstone belt separates the Scotia-Kanowna Anticline and the Goongarrie-Mount Pleasant Anticline, the cores of which are granitic.

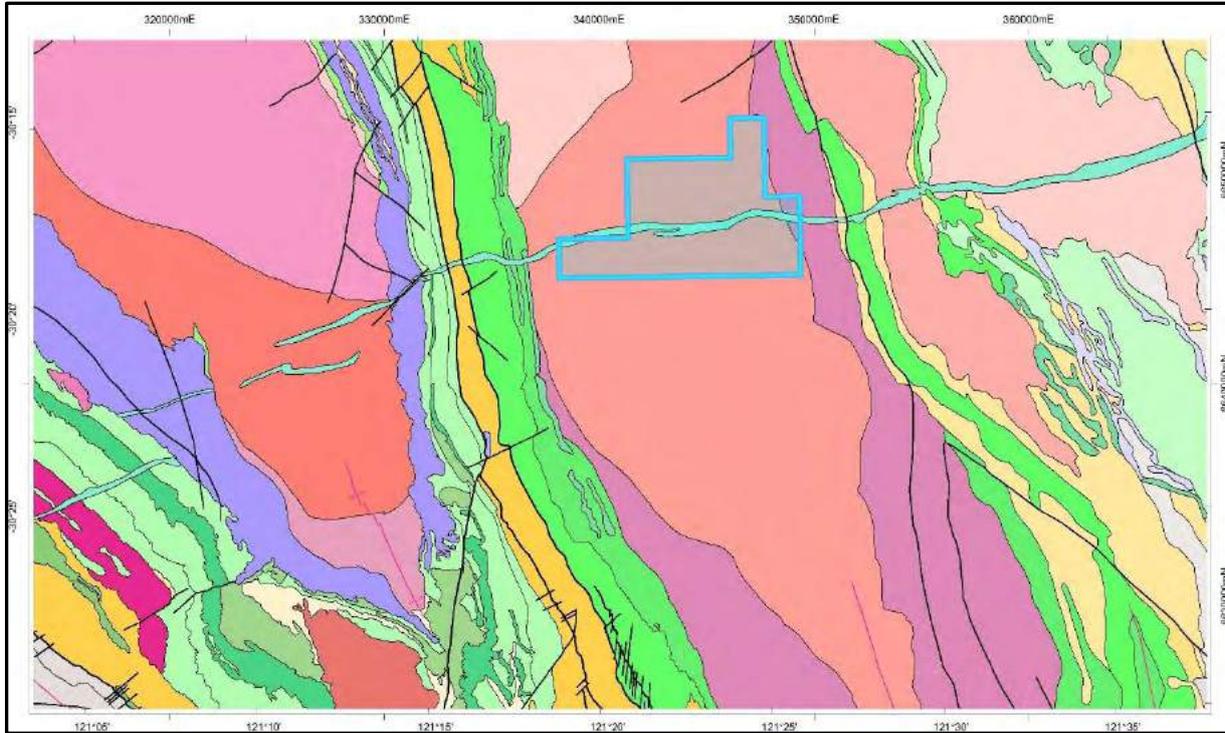


Figure 23: E24/232 Overlaid on Kalgoorlie Regional Geology

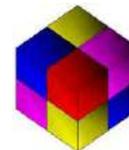
4.2. Local Geology

Tenement E24/232 overlies the Scotia granodiorite (also known as the Golden Cities Granodiorite) and is under transported (alluvial) cover in the central and southern part. There is an east-west continuous structure evidenced by TMI (total magnetic intensity) imaging which are interpreted as late mafic dykes crossing the entire tenement. This does not outcrop.

The tenement overlies a vast drainage area trending NW-SE, bordered at the northern edge by a granodiorite plateau breakaway that forms an almost continuous outcrop and to the west and east by parallel NW-SE trending mafic ridges. The granodiorite plateau to the north stands about 10m above the surrounding areas and is outlined by a continuous breakaway marked on the satellite image by a pallid colour given by altered (kaolinised) feldspars. In the field, the granodiorite, though strongly weathered is easily recognised due to the well preserved texture. Quartz phenocrysts are the only minerals preserved intact in the breakaway outcrop. Above the breakaway, on top of the plateau, the granodiorite is exposed in subcrops where it is often altered to ferruginous lateritic crust, calcrete, silica cap rock and iron duricrust. Coarse lithic (feldspathic) sand is present in patches.

South of the breakaway the tenement has a well-developed transported cover mainly consisting of alluvial clay and sandy deposits. Well rounded, pisolitic ironstone duricrust clasts, sub-centimetre size are present in certain parts as lag, proximal to the breakaway line in the north and the mafic ridges bordering the central drainage to the east and west. Calcrete is scattered over the entire area at the surface and it appears in drill holes down to a depth of 1-2 metres.

The previous drilling in the area has revealed the transported cover is sometimes over 10m deep and overlies a very well developed saprolite with wide mottled and plasmic zones that can extend below 40m depth. Fresh or lightly altered granodiorite is intersected below the saprolite.



Tenement P24/5568 is located to the west of the Bardoc Tectonoc Zone.

4.3. Exploration History

4.3.1. E24/232

The first documented exploration was in the mid **1990's** by **Centaur Mining and Exploration Ltd (CME)**. CME were exploring for Lady Bountiful Extended style palaeochannel hosted gold deposits. Initial drilling was designed to test for the presence of palaeochannels. During 1996 RAB and RC drilling was conducted over the tenement area with primary mineralisation discovered at the Federal deposit located about 10 km south of the current E24/232 but within the same tenement at the time, E24/82. At about the same time, AMX Resources NL discovered the Golden Cities deposit, adjacent to Federal. The discovery of these primary gold deposits changed the exploration model from palaeochannel hosted to deeper, orogenic style deposits. The Federal and Golden Cities **deposits were both mined in the late 1990's to early 2000's** (Table 14).

Table 14: Mine Production Golden Cities-Federal Deposits (Sources WAMEX Reports A76902, A84181, A87700, Zhou et al)

<i>Deposit</i>	<i>Year Mined</i>	<i>Tonnes</i>	<i>Grade g/t</i>	<i>Ounces</i>
<i>Federal</i>	1998-99	470,000	2.8	42,300
<i>Suva</i>	2001-02	1,500,000	1.5	74,300
<i>Havana</i>	2008-10	3,500,000	1.5	166,700
TOTAL		5,470,000	1.6	283,300

An additional RAB drilling program was completed in 1997, primarily along existing fence lines and tracks. All of the completed drilling is illustrated in Figure 24 and the drilling summary in Table 15. Drillhole details are contained in Appendix 9.

Table 15: Drilling Summary E24/232

<i>Hole Type</i>	<i>No of Holes</i>	<i>Meters</i>
<i>RAB</i>	111	5,748
<i>RC</i>	33	1,797

Table 16 summarises significant gold assays from the RAB and RC drilling programs.

Table 16: Significant RAB Drillhole results Kalgoorlie North Project

<i>Hole</i>	<i>From</i>	<i>To</i>	<i>Length (m)</i>	<i>Au ppm</i>
<i>WCUB 211</i>	12	16	4	0.16
<i>CTRWDR66</i>	0	4	4	0.12
<i>CTRWDR65</i>	32	33	1	0.1

AurionGold Ltd subsequently carried out an extensive auger sampling program in 2002. Samples were taken on a 400m x 100m grid. Samples were taken at a depth of 0 to 0.5m depth.



Samples were submitted to Genalysis for graphite furnace atomic absorption spectrometric analysis to 1ppb detection limit for Au, and atomic absorption spectroscopic analysis (B/AAS) for arsenic to 10ppm. The auger sampling coloured for gold in shown in Figure 24. Several low-level anomalous areas were defined by the auger drill program. A nominal 20ppb contour illustrates the SW-NE trend of the anomalous zone. Of note is the position of the significant drilling intersections within the geochemical anomaly.

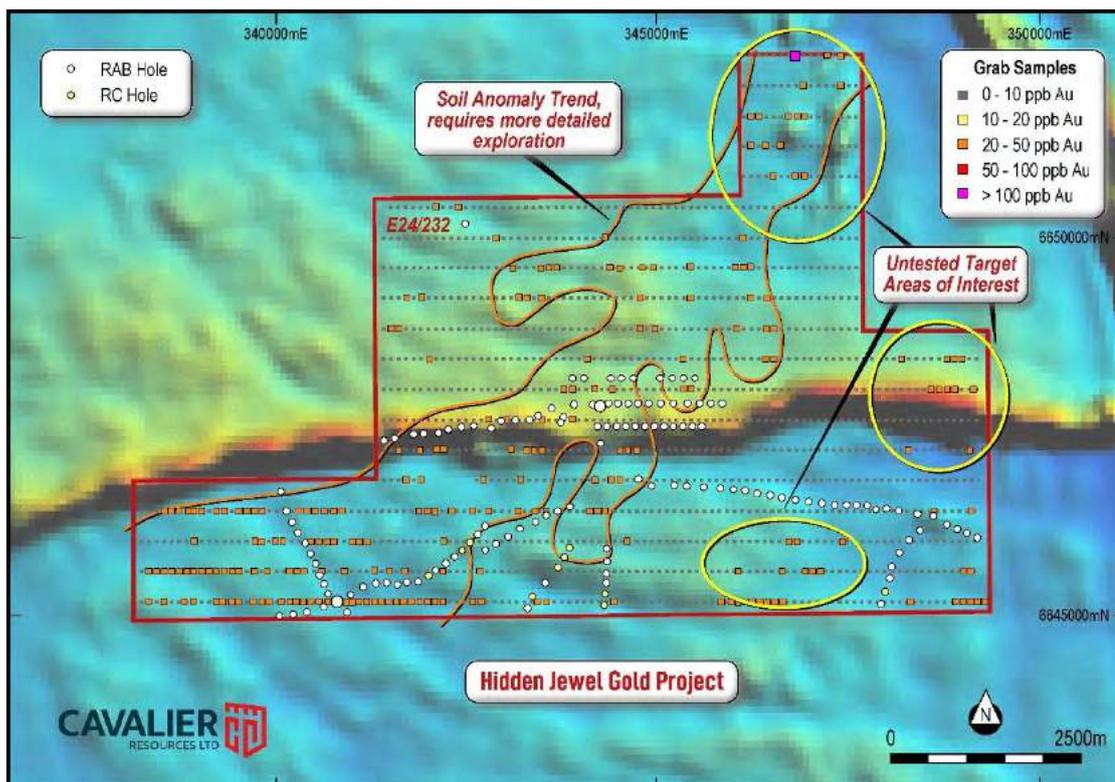


Figure 24: Drillhole collars and auger samples with nominal 20ppb contour over the TMI with untested drill targets and soil anomaly trend

4.3.2. P24/5568

Tenement P24/5568 is located close the active Rose Dam mining area, approximately 3km west of the 5Mtpa Paddington Gold Mill operations. Previous exploration has been limited.

There is the potential that the known paleochannel extends northeast through the tenement, but this remains largely untested and is speculative.

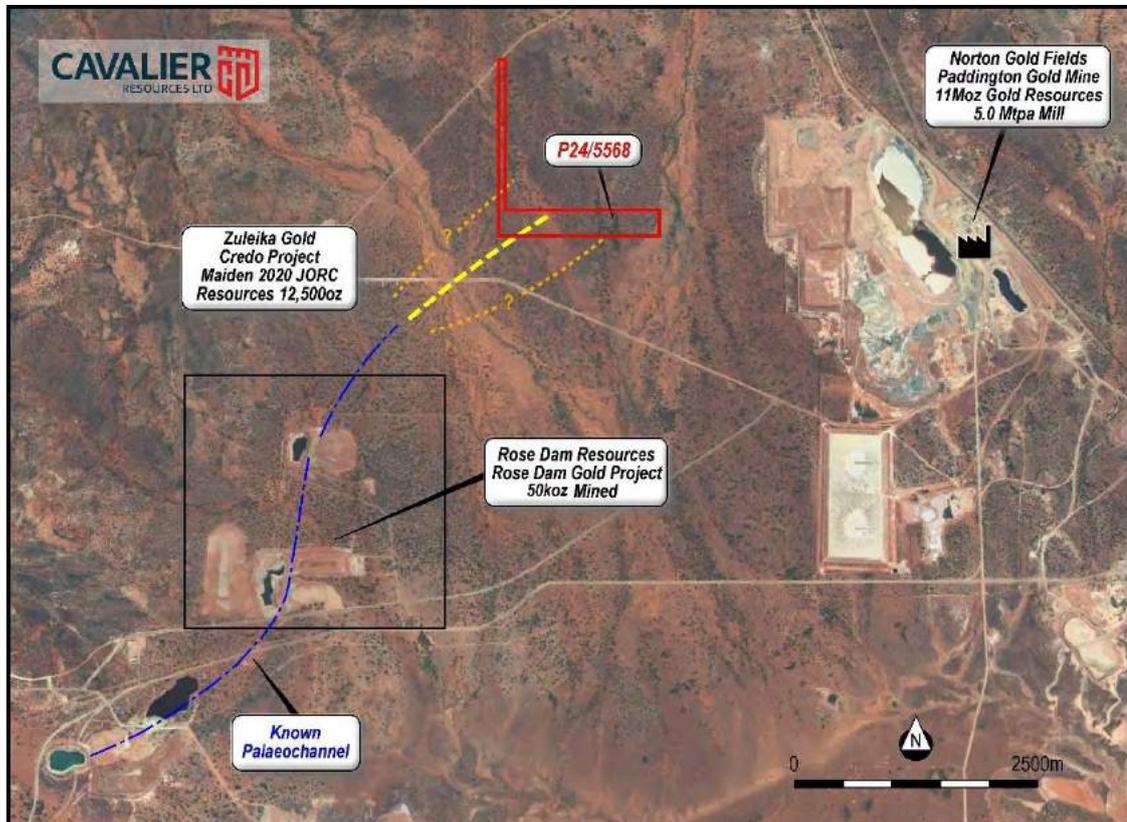
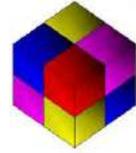


Figure 25: P24/5568 location in relation to known gold mineralised paleochannel and potential extension interpretation

4.4. Proposed Work Programmes

Cavalier is proposing an exploration program to explore for primary granite hosted gold mineralisation. Previous geochemical auger sampling has delineated an extensive gold anomaly within the project area. Relatively sparse drilling has intersected gold mineralisation and further exploration is warranted. A structural geology study is recommended to enable a structural framework within the granodiorite to be established. Mineralisation to the south in the same granodiorite unit seems to be associated with structural **lineation's**.

Each step in the proposed programme will be conducted contingent upon the success of the preceding activity. Auranmore agrees with the proposed exploration program and the justification for it



Table 17: Proposed 2-year Exploration for the Hidden Jewel Gold Project

<i>Description</i>	<i>Minimum Subscription (AUD)</i>			<i>Maximum Subscription (AUD)</i>		
	<i>Year 1</i>	<i>Year 2</i>	<i>TOTAL</i>	<i>Year 1</i>	<i>Year 2</i>	<i>TOTAL</i>
<i>Hidden Jewel Gold Project</i>						
<i>Geophysical Surveys</i>	\$100,000		\$100,000	\$100,000	\$100,000	\$200,000
<i>Geophysics processing</i>	\$50,000		\$50,000	\$50,000	\$50,000	\$100,000
<i>Air-core & augur drilling</i>	\$300,000		\$300,000	\$300,000	\$300,000	\$600,000
<i>RC Drilling</i>		\$250,000	\$250,000		\$500,000	\$500,000
<i>Diamond Core Drilling</i>					\$135,000	\$135,000
<i>TOTAL</i>	\$450,000	\$250,000	\$700,000	\$450,000	\$1,085,000	\$1,535,000



5.0 ELLA'S ROCK NICKEL-GOLD PROJECT

The Ella's Rock Project consists of the one granted exploration licence E74/662 and two applications E74/717 and E74/718.



Figure 26: Location of the Ella's Rock Nickel-Gold Project



The nearest Bureau of Meteorology weather station is located at Hyden, 95km to the west with average annual rainfall of 340mm. The tenements are located in a generally flat area with scattered saltbush scrub and low eucalypt vegetation and stands of salmon gums seen often along creek lines and topographically depressed areas. Access is via Carstairs Road from the small town of Varley, located on the Hyden-Lake King Road. The Project is located within the 1:250000 Hyden SI 50-4 map sheet.

Table 18: Hyden Weather Data

<i>Hyden, 32.44°S, 118.90° E, 299m elev.</i>	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>	<i>Annual</i>
<i>Mean max temp (Degrees C)</i>	33.8	33.0	30.0	25.7	20.8	17.5	16.5	17.6	20.6	24.9	28.6	32.0	25.1
<i>Mean min temp (Degrees C)</i>	15.6	15.9	14.3	11.2	7.5	5.6	4.7	4.7	5.9	8.4	11.5	13.9	9.9
<i>Mean rainfall (mm)</i>	19.7	20.2	21.3	23.3	39.0	48.2	47.7	40.8	27.2	21.6	19.3	14.4	339.6

5.1. Project Geology

The project covers an area of both the eastern edge of the Archaean aged Forrestania Greenstone Belt (FGB) and the granitoid rocks. The FGB, a southern extension of the Southern Cross Greenstone Belt, is one of the greenstone belts of the Yilgarn craton are major sequences of basic to ultramafic rocks with varying levels of entrained sedimentary rocks laid down semi-contemporaneously.

The FGB is constrained on both sides by granitoid rocks that developed during the late Archaean / Proterozoic and form the western and eastern boundaries to the FGB. During the period of granite emplacement significant alteration, folding and faulting occurred within the FGB. The **most significant alteration to the greenstone “stack” of mafics, ultramafics, and sediments** was the formation of a major synclinal structure; this feature dominates the structural geology of the region. It has also become apparent that the granitoid emplacement was not uniform in the region and this has meant that further structural features apart from the major synclinal development are seen, and these features include:

North-South displacement of the FGB along the defined Mt Holland Shear Zone.

Shortening of the FGB in specific zones causing significant splaying and distortion of the greenstone belt units.

Compression of the basal ultramafics in the FGB has meant the enhancement of the basal Banded Iron Formation (BIF), with these features becoming significant landmarks within the region (North Ironcap, Middle Ironcap, South Ironcap).

Proterozoic aged dolerite dykes outcrop as cross-cutting units within the FGB, and they predominantly run East-West. Significant laterization has also occurred during the Tertiary limiting outcrop throughout much of the region, though BIF and silicified units generally outcrop without significant weathering. Streams and creeks are ephemeral but have left deposits throughout the drainage system and generally form a thin 1-5m cover in these zones.

The geology of the Forrestania Project area is illustrated in Figures 26 and 27. This is based on the Geological Survey of Western Australia (GSWA) 1:500000 bedrock geology interpretation. This interpretation indicates that the underlying bedrock is made up entirely of Archaean granites. However, mapping on the 1:250000 surface geology map (Hyden SI 50-4) shown that there is Archaean mafics within the tenement area (Figure 17). The shows area encompassed by the licence has potential to be significantly underlain by Archaean mafic greenstone units.

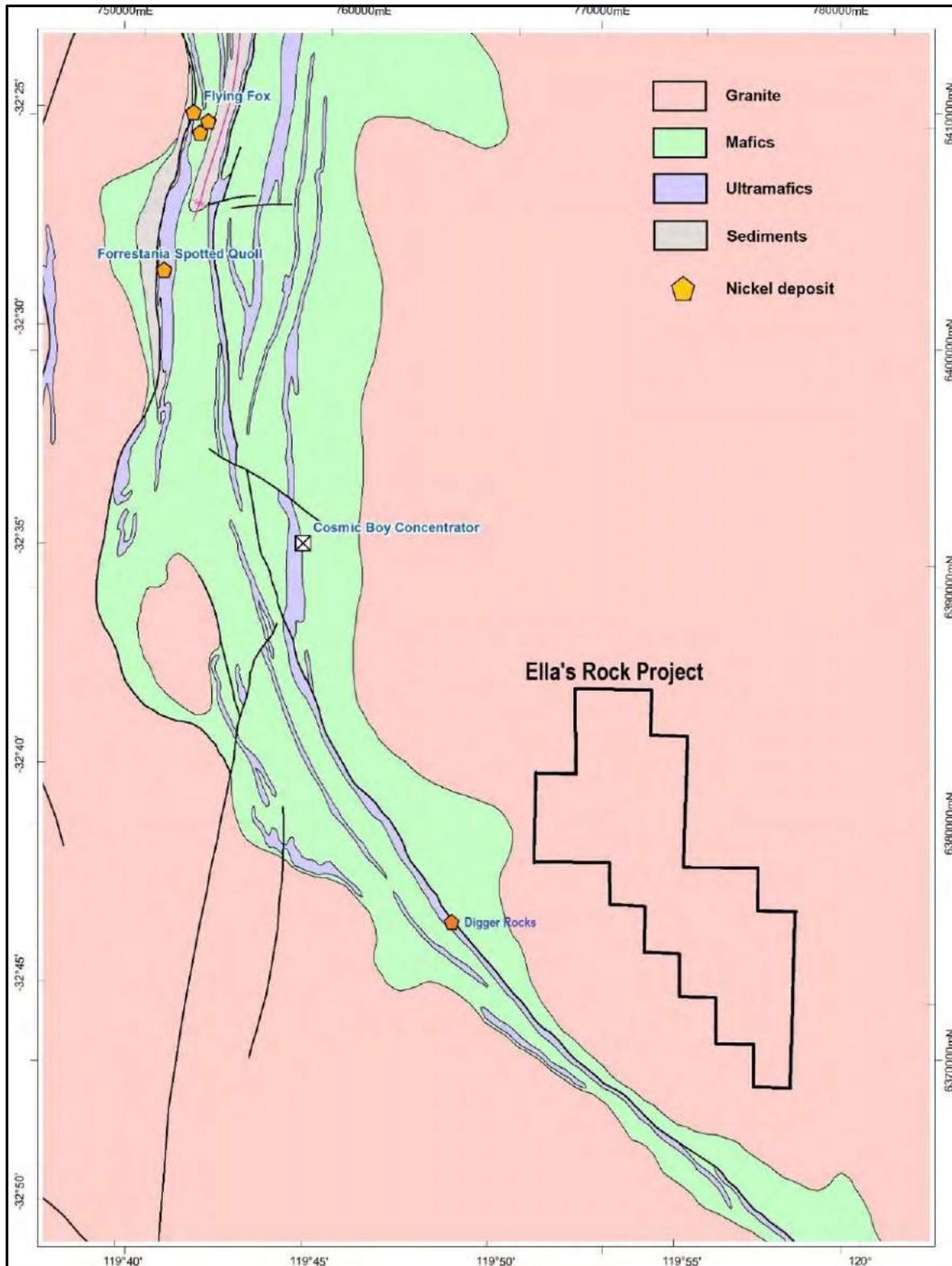


Figure 27: Geology of the **Ella's Rock Nickel-Gold Project** (1:500000 GSWA Bedrock Geology)



These are overlain by a partially intercalated veneer of lacustrine, eolian, colluvial and lateritic units of Cainozoic age (in approximate order of formation, youngest to oldest: Ql, Qd, Qe, Czb, Czg, Czl). Small outcrops of the fine and medium-grained mafic amphibolite and metabasaltic greenstones (Aab) are located near 770575E, 6383665N, confirming that some of the licence is probably underlain by greenstone units). The greenstone sequence in this area is metamorphosed to mid-amphibolite-facies based on the metamorphic grade of Forrestania nickel deposits.

Government magnetic images clearly show the higher magnetic granites with lower magnetic greenstones units attenuated between them (Figure 28). These greenstones are generally masked by the overlying recent sediments and the laterization of the regolith.

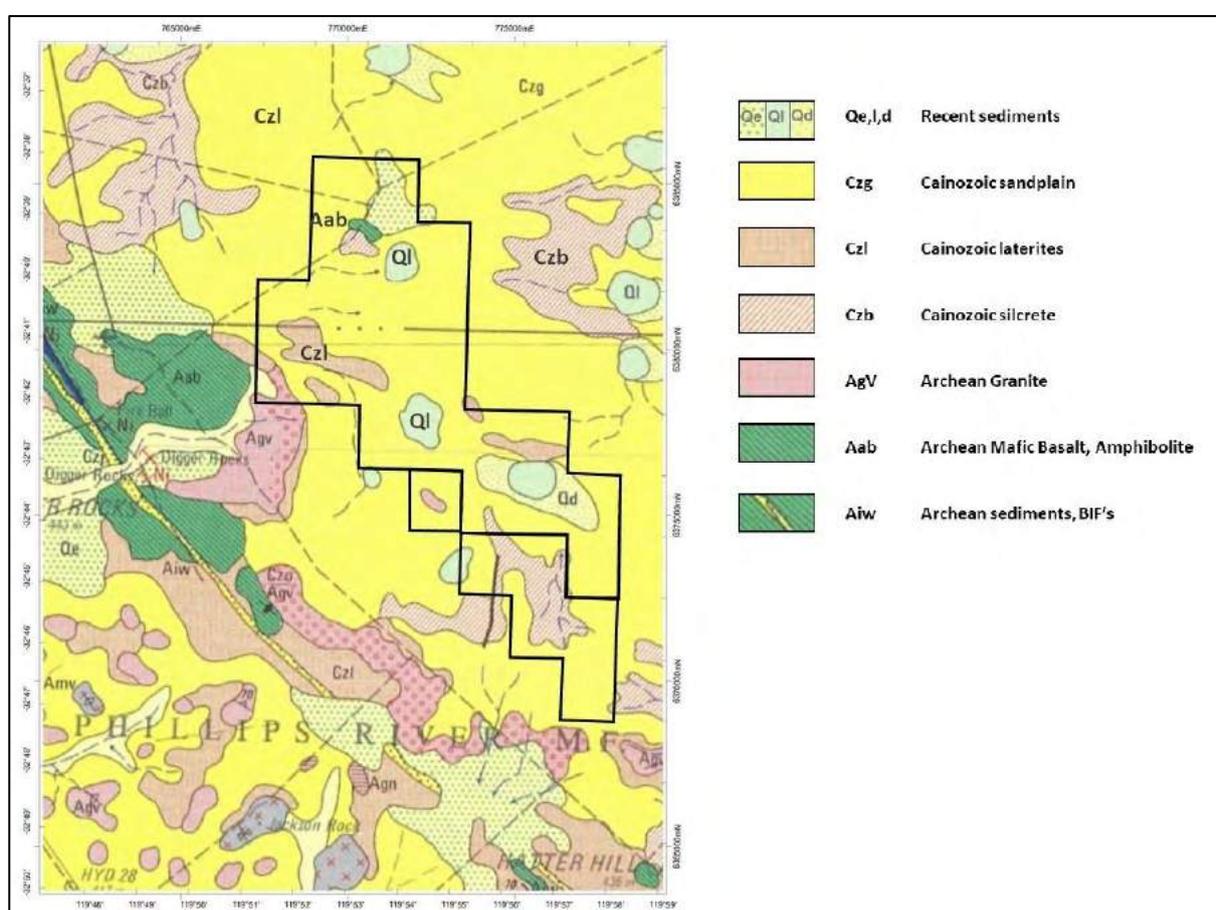


Figure 28: Tenement Surface Geology (GSWA 1:250000 Surface Geology): **Ella's Rock Nickel-Gold Project**

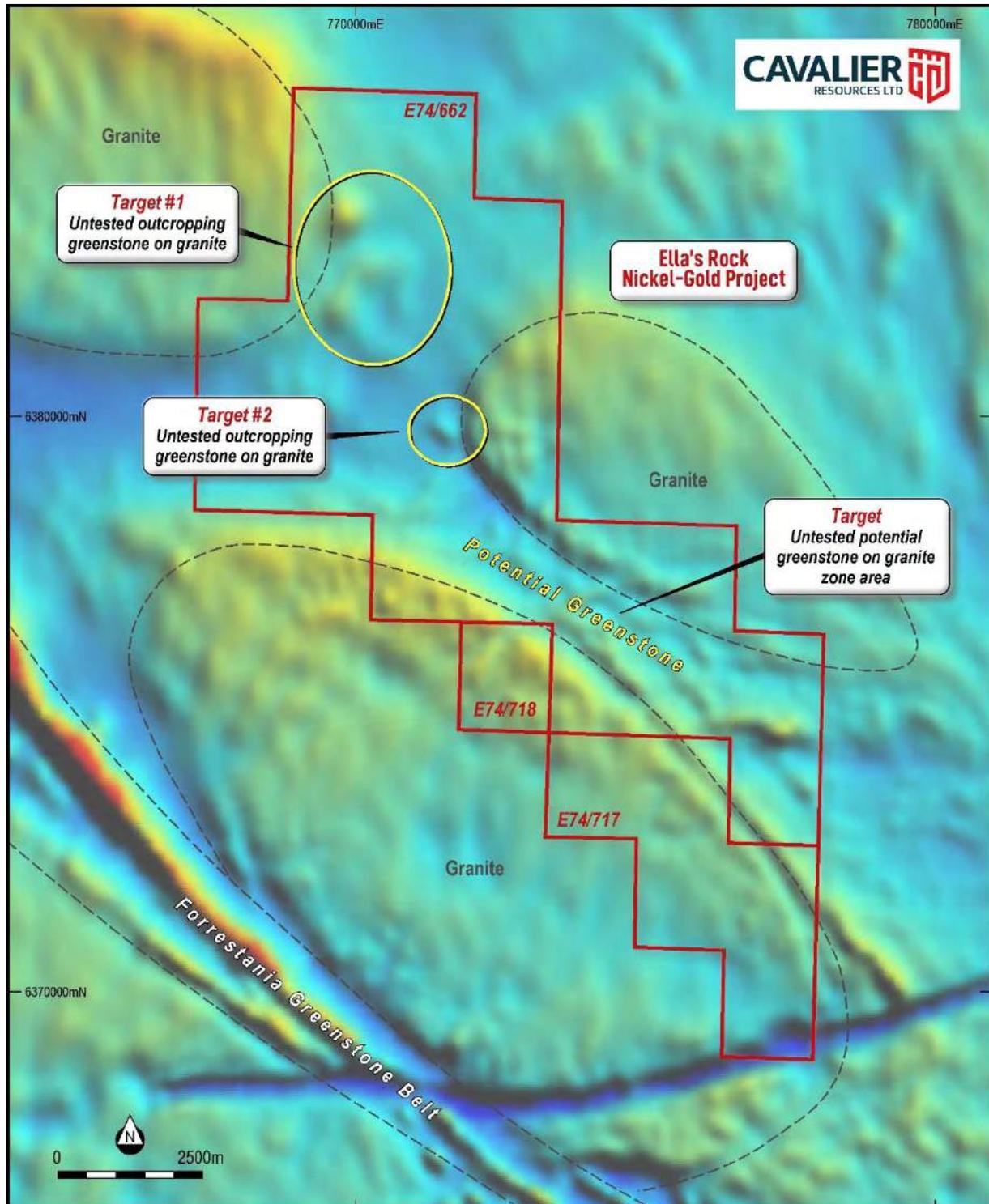
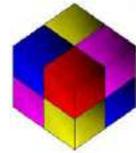


Figure 29: Magnetics showing granitic intrusions and untested targets at the Ella's Rock Nickel-Gold Project



Geophysical datasets covering the area are of good quality, the most recent magnetic and electromagnetic surveys having been completed by Western Areas Ltd and reported on in 2013 (WAMEX Report A098886). These were stitched with several other open-file digital datasets and reprocessed by Core Geophysics Pty. Ltd. in early 2021 on behalf of Matrix Exploration Pty Ltd, the project vendors. Several NW- and WNW-trending shear zones are identified running in part along the boundaries of the granites and cutting the greenstone units. These are visible in the higher resolution magnetic image in Figure 19. The triple junction of potential greenstones in between granitic intrusions in the central part of the tenement is an area of high priority for exploration.



Figure 30: Stitched first-vertical derivative aeromagnetic data (only lease E74/662 shown)



5.2. Historic Exploration

Documented exploration over the project area is limited. Two partial lines of MMI soil geochemistry totalling 71 samples were undertaken by Temby Minerals Pty. Ltd. in 2011 (WAMEX Report A093663) pass into the western side of the tenement, though no gold anomalism was recorded in the samples obtained from within the tenement. Samples were taken on lines 40m apart samples and were collected 10-25 cm below the surface after scraping the 10 cm soil surface layer away to eliminate loose organic matter, debris, and any possible contamination. Each sample was collected around 250 to 350 grams of material. All samples were delivered to SGS Australia Pty Ltd in Perth and analysed for mobile metal ions (MMI) of 47 elements.

In 2012 Temby analysed an additional 6 samples (WAMEX Report A 97687) with a Niton XRF with no significant results returned.

Temby completed 56 MMI soil samples over E74/717 between 2008 and 2011.

Figure 19 illustrates the location of the soil samples which have only encroached on the western limits of the tenement. Other than this, **there has been no other 'on the ground' exploration** completed, and the tenement area remains largely unexplored.

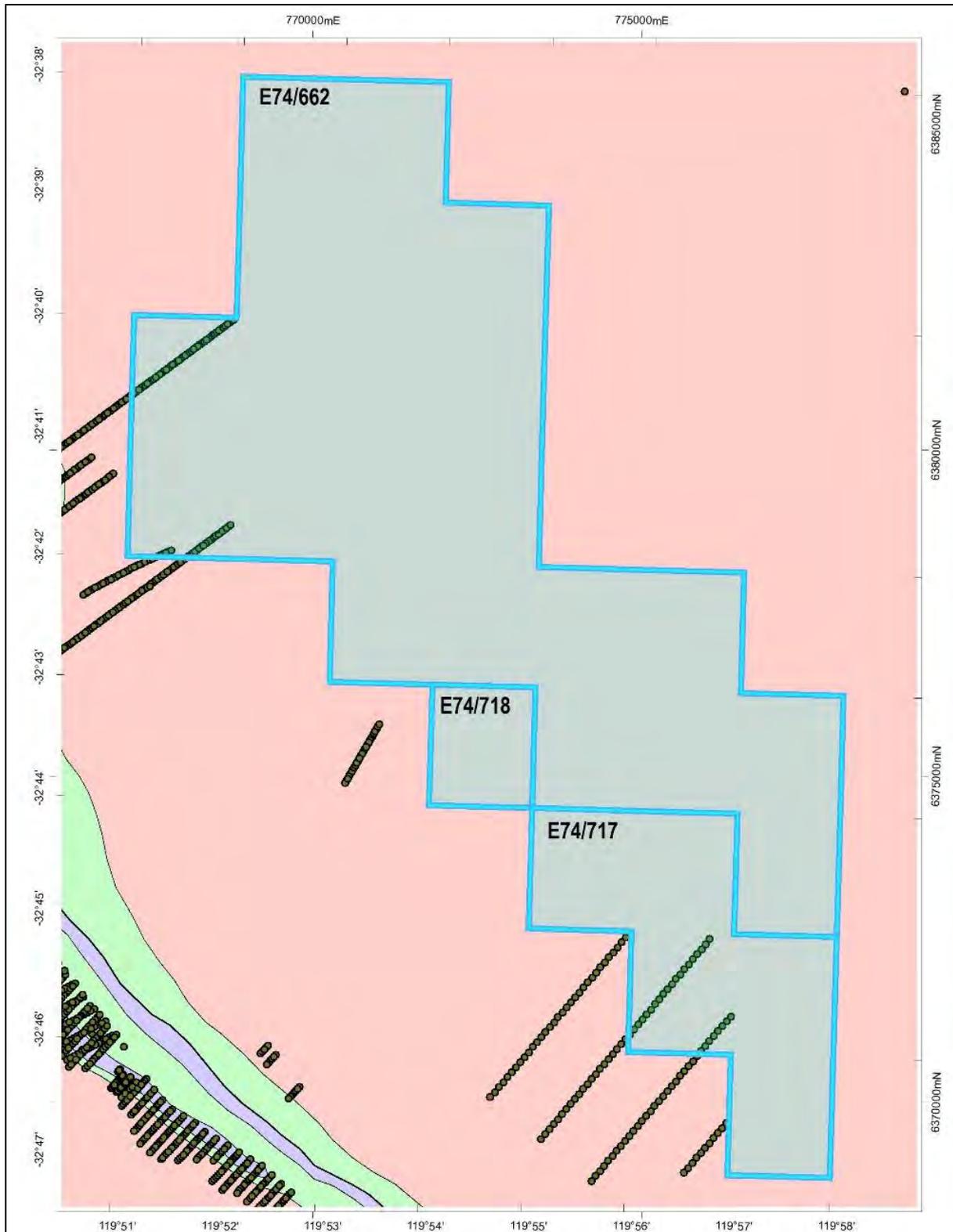


Figure 31: Location of soil samples **Ella's Rock** Nickel-Gold Project



5.3. Proposed Exploration

The tenement has seen very little serious exploration and contains only cursory prior geochemical sampling. Most prior exploration focused on nickel and while previous explorers undoubtedly recognised the potential for the greenstone sequence to continue within the tenement beneath thin cover, no work beyond geophysics was undertaken to confirm its presence. There is the potential for the greenstone sequence in this location to host gold mineralisation developed along shear-zones, particularly in the area identified as a triple-point junction between granites. There is evidence of both NW- and WNW-trending shear-zones within the tenement, which are partly developed along the granite-greenstone contacts and which trend for 15km or more across both granites and greenstones.

Cavalier has proposed an exploration program to test the presence of greenstone lithologies within the Project area. This will encompass additional geophysical processing of available data and then additional close spaced surveys on areas of interest. Depending upon results from these surveys a program of air-core drilling and/or RC and diamond core drilling will follow up prospective areas.

Each step in the proposed programme will be conducted contingent upon the success of the preceding activity. Auranmore agrees with the proposed exploration program and the justification for it.

Table 19: Proposed Exploration Program **Ella's Rock Nickel**-Gold Project

Description	Minimum Subscription (AUD)			Maximum Subscription (AUD)		
	Year 1	Year 2	TOTAL	Year 1	Year 2	TOTAL
Ella's Rock Nickel-Gold Project						
Geophysical Surveys	\$100,000		\$100,000	\$100,000		\$100,000
Geophysics processing	\$50,000		\$50,000	\$50,000		\$50,000
Air-core & augur drilling	\$200,000	\$250,000	\$450,000	\$300,000	\$300,000	\$600,000
RC Drilling	\$100,000	\$200,000	\$300,000	\$100,000	\$500,000	\$600,000
Diamond Core Drilling					\$135,000	\$135,000
TOTAL	\$450,000	\$650,000	\$900,000	\$550,000	\$935,000	\$1,485,000



6.0 REFERENCES

ALS Metallurgy, 2020, Metallurgical Testwork conducted upon Crawford Met Sample for Specrez Pty Ltd Report A2100, December 2020, Internal Report

Terrestrial Ecosystems, 2021, Basic Vertebrate Fauna Survey and Risk Assessment Crawford Project, January 2021, Internal Report

T. Zhou, G. N. Phillips, S. Denn & S. Burke (2003) Woodcutters goldfield: Gold in an Archaean granite, Kalgoorlie, Western Australia, Australian Journal of Earth Sciences, 50:4, 553-569, DOI: 10.1046/j.1440-0952.2003.01012.x

The following WAMEX reports, available on the website,

<https://geoview.dmp.wa.gov.au/GeoView/?Viewer=GeoVIEW&layerTheme=WAMEX&Module=WAMEX>

were referred to for this report.

<i>Crawford</i>	<i>Gambier Lass North</i>	<i>Hidden Jewell</i>	<i>Ella's Rock</i>
A45704	A23141	A46386	A93660
A52587	A37450	A48219	A93663
A69205	A39889	A49340	A94036
A71144	A47444	A52854	A97687
A73510	A58299	A52235	
A76480	A60542	A57288	
A86116	A61111	A63178	
A67171	A68325		
	A68333		
	A72345		
	A90844		
	A91750		
	A92686		

<https://www.kinmining.com.au/wp-content/uploads/2022/02/220215-RIU-Explorers-Presentation.pdf>



Independent Geologists Report
Cavalier Resources Ltd
April 2022

7.0 COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy (No. 111714). Mr. Maddocks is employed as an independent consultant to the Company. Mr. Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person **as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'**. Mr. Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1: JORC Tables – Leonora Project – Crawford

Section 1 Sampling Techniques and Data - Crawford

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Three generations of sampling from RC drilling Goldfields Exploration (GE) drilling sampled each metre using a riffle splitter attached to the drilling rig. Golden State Resources (GSR) drilling sampled each metre using a riffle splitter attached to the rig. Assaying initially undertaken on 5m composite samples taken by spear sampling the bulk sample from each metre. 1m splits from selected intervals were submitted from intervals of interest based on results of composite sampling. Roman Kings (RKG) drilling sampled each metre using a riffle splitter attached to the rig. Assaying initially undertaken on 5m composite samples taken by spear sampling the bulk sample from each metre. 1m splits from selected intervals were submitted from intervals of interest based on results of composite sampling Kingwest (KWR) drilling sampled each metre using a riffle splitter attached to the rig. Every 1m sample was assayed Specrez (SPZ) drilling sampled each metre using a riffle splitter attached to the rig. Every 1m sample was assayed.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse circulation percussion drilling RAB and Aircore holes were not used in the resource estimation
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"> Sample recoveries noted in ledger including whether wet or dry. No substantial variations in recovery noted and no clear variability based on sample recovery observed Some wet samples noted in the latest SPZ drilling but these were not in mineralised horizons.
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"> Geological logging completed on a 1m basis including lithology, alteration, weathering/oxidation and other key parameters. Both qualitative and quantitative logging utilised. Logging is in sufficient detail to support a MRE 100% of all metres drilled has been logged
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. 	<ul style="list-style-type: none"> RC drilling sampled on 1m intervals using riffle splitting For GSR and RKG drilling spear sampling used as a "sighter" to determine mineralised intervals, from which 1m samples were then submitted for analysis Field duplicates collected for both 5m spear samples and 1m split samples, with good repeatability shown.

	<ul style="list-style-type: none"> 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"> Samples are dried, crushed to 10mm, and then pulverised to 85% passing 75µm (80% passing 75µm for the historical drilling). This is considered acceptable for an Archaean gold deposit Duplicate field samples are taken approximately every 20th sample (RKG) or in mineralised zones (KWR, SPZ). These samples are analysed with the original sample and provide assessment of the representivity of the sample Sample sizes (1.5kg to 3kg) at Crawford are of a sufficient size to accurately represent the gold mineralisation based on the mineralisation style, the width and continuity of the intersections, the sampling methodology and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample to assess the analytical precision of the laboratory. Acceptable level of repeatability and precision was noted for the drilling
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Goldfields Exploration samples were sent to Genalysis Laboratories in Kalgoorlie while Newcrest/GSR used Ultratrace Laboratories, both industry accepted and recognised commercial laboratories. Fire assays were conducted. RKG, KWR and SPZ samples were sent to ALS Laboratories in Kalgoorlie, an industry accepted and recognised commercial laboratory Assaying was completed by fire assay using a 30g charge (RKG), 50g charge (KWR, SPZ) and AAS finish ALS inserted its own standards and blanks and completed its own QAQC for each batch of samples Certified Reference Material (CRM or standards) and blanks were inserted every 25th (RKG) or 60th (KWR) sample to assess the assaying accuracy of the external laboratories. Field duplicates were inserted every 20th sample (RKG) to assess the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of assaying. Evaluation of both the resource definition drilling submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift Duplicate assaying shows good levels of correlation and no apparent bias between the duplicate pairs. Field duplicate samples show acceptable levels of correlation and no relative bias Auranmore is satisfied the results are accurate and precise and suitable for use in this Mineral Resource Estimate Significant intersections verified by independent consultants. Infill drilling also confirms pervious drilling, sampling and assaying.
<p>Verification of sampling and assaying</p>	<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"> Significant intersections verified by independent consultants. Infill drilling also confirms pervious drilling, sampling and assaying.
<p>Location of data points</p>	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> A DGPS was used to identify the positions of the RKG, KWR and SPZ collars in the field. The datum is used is MGA 1994 Zone 51. Relief over the deposit is less than 1 metre.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drilling has been completed on 10m x 15m nominal drill spacing within the resource area in the oxide zone. Drilling within the fresh zone is sporadic at a nominal 40m spacing The data spacing is considered sufficient for Mineral Resource Estimation.
<p>Orientation of data in relation to</p>	<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. 	<ul style="list-style-type: none"> Previous drilling has been completed perpendicular to the regional structural fabric, which is considered the primary mineralised trend. SPZ drilling was vertical to intersect the horizontal supergene perpendicularly.

geological structure	<ul style="list-style-type: none"> 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"> No bias is considered to have been introduced based on the drill orientation and spacing
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security measures are not documented RKG and SPZ samples were driven to Kalgoorlie to the assay laboratory
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"> No audits or reviews have taken place

Section 2 Reporting of Exploration Results- Crawford

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Crawford Deposit lies on M37/1202 which is registered to Cavalier Resources Ltd. The tenement has been granted and there are no known encumbrances or impediments associated with the tenement. Other associated tenements include P37/8901, P37/9475, P37/9476, P37/9447, P37/9448 and P37/9449. A miscellaneous licence L37/251 has been applied for to provide possible direct access from the Laverton Road.
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"> Previous exploration was completed by Goldfields Exploration, Newcrest, Golden State Resources, Roman Kings, Kingwest Resources and Specrez Resources. Drilling by previous explorers resulted in the identification and delineation of gold mineralisation associated with broad zones of intense alteration Historic work is of a generally good standard and has been used in the Mineral Resource Estimate for Crawford.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Crawford Deposit is hosted in an intensely altered (sericite-fuchsite-silica-carbonate-sulphide) shear zone within the eastern boundary of the Keith-Kilkenny Tectonic Zone (KKTZ) Gold mineralisation is disseminated in the vicinity of the shears and localized within them. Quartz is present as fine veins, associated with pyrite, gold, silver, arsenopyrite and minor scheelite in the shear zone Within the weathered zone there has been remobilisation and depletion of gold resulting in the formation of horizontal supergene zones of elevated gold mineralisation. This zone is focussed close to the boundary between fresh and oxidised rock
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and intercept 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"> Sampling information and data is tabulated within this report.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> Reported intercepts are estimated using length weighted techniques (1m sampling was predominant). Cut-off grade of 0.5 g/t over a 2m interval, 2m internal waste allowed. All significant intersections are included in Appendices 5 and 6 of this report.

	<ul style="list-style-type: none"> • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
<i>Relationship between Mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • These relationships are particularly important when reporting exploration results • If the geometry of the Mineralisation with respect to the drill hole angle is known, its nature should be reported • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Generally the mineralised intervals are close to the true width, especially so for vertical holes within the oxide zone. • Oxide mineralisation at Crawford is modelled as horizontal.
<i>Diagrams</i>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Appropriate diagrams and figures are included in this report.
<i>Balanced reporting</i>	<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 exploration results have been reported in a manner that presents them in a balanced context without bias
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • There is no other substantive exploration data or information to report.
<i>Further work</i>	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step- out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Future exploration programs have been presented and documented within this report. The Competent Person is of the opinion that these proposed programs are appropriate and are warranted.

Criteria	JORC Code explanation	Commentary
Database Integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation. Original drilling records were compared to the equivalent records in the database. No major discrepancies were found.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> The competent person visited the site several times between 2018 and 2020. He supervised the drilling programs completed by KWR and SPZ.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> The confidence in the geological interpretation in the oxide zone is considered to be high. There is less confidence in the interpretation within the primary zone Geological logging has been used to assist identification of lithology and mineralisation. A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure in both the oxide/fresh mineralisation. For the oxide/fresh mineralisation the weathered zones become important factors in mineralisation controls and have been applied to guide the mineralisation zone interpretation.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The approximate dimensions of the deposit are 1,000m along strike (N-S), 240m across (W-E). The oxide/fresh mineralisation has been drilled up to 180m below surface.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. 	<ul style="list-style-type: none"> Grade estimation using Ordinary Kriging (OK) was undertaken using Vulcan software. Detailed statistical and geostatistical investigations have been completed on the estimation data set (1m composites). One element, Au g/t was estimated using parent cell estimation, with density being assigned by lithology and oxidation state. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. The impact of outliers in the sample distributions used to inform each domain was reduced by the use of grade capping. Coefficient of Variation (COV) analysis and log probability plots were used to determine the grade caps for each domain. A top cut of 10 g/t was used A Parent block size was selected at 5mE x 10mN x 2.5mRL, with sub-blocking down to 1.25 x 1.25 x 1.25. Search Pass 1 used a minimum of 10 samples and a maximum of 30 samples in the first pass with an ellipsoid search. Search pass 2 was a minimum of 5 samples and a maximum of 30 samples with an ellipsoid search. A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at the variogram range, with pass 2 expanding the ellipse by factors of 2. The majority of the Mineral Resource was informed by the first pass. Check estimates for the model using the inverse distance squared (ID2) interpolation method were completed. The global results are comparable with the reported OK models with localised differences as expected. No assumption of mining selectivity has been incorporated into the estimate. Only Au was estimated in the Mineral Resource. The deposit mineralisation was constrained by wireframes constructed using a nominal 0.3g/t Au cut-off grade.

	<ul style="list-style-type: none"> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> • Validation checks included. Visual validation of grade trends for gold along the drill sections was completed and trend plots comparing drill sample grades and model grades for northings, eastings and elevation were completed. These checks show reasonable correlation between estimated block grades and drill sample grades. • No reconciliation data is available as no mining has taken place.
Moisture	<ul style="list-style-type: none"> • <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content</i> 	<ul style="list-style-type: none"> • Tonnages have been estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	<ul style="list-style-type: none"> • <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> • The cut-off grade of 0.5g/t for the stated Mineral Resource estimate is determined from economic parameters and reflects the current and anticipated open cut mining practices.
Mining factors or assumptions	<ul style="list-style-type: none"> • <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made</i> • <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made</i> 	<ul style="list-style-type: none"> • No mining factors or assumptions have been incorporated into the model
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i> 	<ul style="list-style-type: none"> • Preliminary metallurgical analysis of oxide mineralisation indicates high gold recoveries with low reagent consumption.
Environmental factors or assumptions	<ul style="list-style-type: none"> • <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> • <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> 	<ul style="list-style-type: none"> • No assumptions have been made regarding environmental factors.
Bulk density	<ul style="list-style-type: none"> • <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> • <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> 	<ul style="list-style-type: none"> • No bulk density measurements exist for the deposit • Density values have been assumed based on similar deposits in the Western Australia Goldfields. • Densities used are 1.8 for oxide, 2.3 for transitional and 2.7 for fresh.

	<ul style="list-style-type: none"> • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.
<p>Classification</p>	<ul style="list-style-type: none"> • The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit. <ul style="list-style-type: none"> • The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The resource was classified as an Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of oxide mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> • The results of any audits or reviews of Mineral Resource estimates. <ul style="list-style-type: none"> • No audits or review of the Mineral Resource estimate has been conducted.
<p>Discussion of relative accuracy/ confidence</p>	<ul style="list-style-type: none"> • Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. <ul style="list-style-type: none"> • The mineralisation geometry and continuity has been adequately interpreted to reflect the level of Indicated and Inferred Mineral Resource. • The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognized laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • The deposits have not, and are not currently being mined.

Appendix 2: JORC Tables – Leonora Project - Gambier Lass North

Section 1 Sampling Techniques and Data – Gambier Lass North

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • North Ltd sampled RAB holes over 2m intervals . • Golden State Resources RAB samples were collected each metre from a cyclone attached to the drilling rig and placed in rows of 10 samples on the ground. Individual piles were channel sampled and composited over a five metre interval to a 3 kg sample • Golden State air-core samples were collected as 5m composites • Kingwest samples were taken on 1m intervals after passing through a rig-mounted cyclone and riffle splitter. • Sons of Gwalia AC holes were sampled on 3m intervals
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • North Ltd drilled RAB holes • Golden State Resources drilled RAB, RC and air-core holes • Kingwest drilled RC holes 125mm in diameter • Sons of Gwalia drilled aircore and RAB • Chevron drilled RAB holes • Geopeko drilled RAB holes
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • North and Golden State drill sample recovery has not been documented • Kingwest RC drill recovery was generally very good. No bias is considered to have been introduced. • Sons of Gwalia, Geopeko recovery has not been documented
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Holes have been geologically logged. Logging is generally qualitative in nature.

Sub-sampling techniques and sample preparation

- If core, whether cut or sawn and whether quarter, half or all core taken.
- If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
- For all sample types, the nature, quality and appropriateness of the sample preparation technique.
- Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
- Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.
- Whether sample sizes are appropriate to the grain size of the material being sampled.

- Sub-sampling techniques for North drilling has not been documented
- Golden State Resources RAB samples were collected each metre from a cyclone attached to the drilling rig, and placed in rows of 10 samples on the ground. Individual piles were channel sampled and composited over a five metre interval to a 3 kg sample
- Kingwest samples were split on the rig mounted splitter to about 3-5kg in weight on 1m intervals
- Sample prep has not been documented for Sons of Gwalia, Chevron or Geopeko drilling

Quality of assay data and laboratory tests

- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
- For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
- Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.

- North Ltd samples were taken over 2m with 4m composites sent to Genalysis, Perth to be analysed for Au by method B/ETA and Cu, Pb and Zn by method B/AAS. One in twenty samples were duplicated
- Golden State RAB samples were assayed at either the Genalysis laboratory in Kalgoorlie for sample drying and pulp preparation with pulps analysed at Genalysis' Maddington laboratory for analysis for gold, nickel, copper, zinc and arsenic or the Ultratrace laboratory in Canning Vale for sample drying and pulp preparation, and analysis for gold, nickel, copper, zinc, arsenic, antimony and bismuth
- Golden State air-core samples were collected as 5m composites and sent to Ultratrace Laboratory in Perth for assay. Selected one intervals were also assayed. The Ultra Trace sample preparation technique was: Oven dry for 12 hours Whole sample subjected to single stage mix and grind in ring mill (chromium steel) to 90% <75 micron. For analysis 50 g of a split sample was digested in Aqua Regia, solvent extracted, then ICP-MS finish detection.
- Kingwest RC samples were assayed at ALS Kalgoorlie by fire assay with 30g charge. Standards were inserted every 30 samples.
- Sons of Gwalia samples were assayed at Amdel or Ultratrace laboratories

Verification of sampling and assaying

- The verification of significant intersections by either independent or alternative company personnel.
- The use of twinned holes.
- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
- Discuss any adjustment to assay data.

- Intersections have been verified through original exploration reports submitted to the government agencies.
- No twinned holes were drilled
- No adjustments have been made to assay data.

Location of data points

- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
- Specification of the grid system used.
- Quality and adequacy of topographic control.

- Kingwest RC holes have been surveyed by differential GPS
- North Ltd RAB holes were surveyed by hand held Garmin GPS
- Surveying method of Golden State Resources or DSons of Gwalia holes is not known

Data spacing and distribution

- Data spacing for reporting of Exploration Results.
- Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
- Whether sample compositing has been applied.

- Drilling has been spaced at m to m along strike on the main Gambier Lass trend.
- Drilling density is not sufficient for estimation of Mineral Resources

Orientation of data in relation to geological structure

- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.
- If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.

- The interpreted mineralisation orientation within the Gambier Lass North Project varies from horizontal supergene to sub-vertical primary lodes.
- All drill intersections have been reported as downhole lengths and widths

Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security measures have not been documented
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"> No audits or reviews have been conducted

Section 2 Reporting of Exploration Results- Gambier Lass North

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Gambier Lass North Project consists of tenements E37/893, E37/1421, E37/1422, E37/1423 and E37/1424. E37/893 is registered to Cavalier Resources Ltd (100%). The remaining exploration licenses are registered to Maximal Investments Pty Ltd (100%) The tenements have all been granted and there are no known encumbrances or impediments associated with the tenement..
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"> Previous exploration was completed by North Ltd, Sons of Gwalia, Chevron, Geopeko, Golden State Resources and Kingwest Resources Drilling by previous explorers resulted in the identification and delineation of gold mineralisation associated with broad zones of intense alteration
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Gambier Lass North consists of narrow, steeply dipping quartz lodes with a sedimentary sequence. Supergene mineralisation is found in the oxide zone The project is predominantly located with the Pig Well graben, a sedimentary basin located between the main Mertondale and Keith-Kilkenny shear zones.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of hole down hole length and interception depth hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case 	<ul style="list-style-type: none"> All drillholes information is tabulated within the report
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 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"> Reported drill intersections are reported as downhole widths Intersections are length-weighted with a 0.3g/t cut-off grade and a maximum of 2m of internal dilution

Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • The mineralisation is interpreted to vary from horizontal (oxide supergene) to vertical (primary lodes). Given the early stage of exploration the true width of mineralisation has not been estimated • Downhole lengths have been reported
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Relevant diagrams have been included in the report.
Balanced Reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Aurammore considers the report to present a balanced opinion of the exploration results for the Gambier Lass North Project
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • There is no other material substantive exploration data or information
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Exploration programs and budgets have been included in the report.

Appendix 3: JORC Tables – Hidden Jewel Project

Section 1 Sampling Techniques and Data – Hidden Jewel

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Centaur Mining and Exploration sampled RAB holes on 4m intervals by quartering the drill spoil piles Centaur RC holes were sampled on 1m intervals through rig mounted cyclone. Samples were composited into 2m to 4m intervals AurionGold Auger holes were drilled to 0.5m to 2m vertical depth.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Centaur drilled RC and air-core on E24/232 AurionGold conducted an auger drilling program across E24/232
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"> Drill sample recovery has not been documented
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"> Holes have been geologically logged. Logging is generally qualitative in nature.

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"> • Centaur RAB samples were pulverized to 75 microns and a 400-500 split taken. • Centaur RC samples pulverized to 75 microns and a 400-500 split taken.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Centaur RAB samples were assayed at Minlabs with a 40g charge using an aqua regia digest • Centaur RC samples were assayed at AAL using a 40g aqua regia digest will selected samples fire assayed. • Auger hole samples were submitted to Genalysis for graphite furnace atomic absorption spectrometric analysis to 1ppb detection limit for Au, and atomic absorption spectroscopic analysis (B/AAS) for arsenic to 10ppm.
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"> • Assays have been verified against exploration reports submitted to the relevant government departments (WAMEX reports and data) • No twinned holes were drilled • No adjustments have 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"> • Surveying methods of drill collars is not known
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Drill spacing is erratic as drilling occurred on road and fence lines. • Auger samples were taken on 400m spaced lines NS with 100m between samples along lines • No compositing has been applied • There is insufficient data to estimate Mineral Resources
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"> • There is insufficient data to establish orientation of mineralisation • Intercepts have been reported as down hole lengths
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Security measures are not documented

Audits or reviews

- The results of any audits or reviews of sampling techniques and data.
- There are no audits or reviews

Section 2 Reporting of Exploration Results- Hidden Jewel

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> • The Hidden Jewel Nickel-Gold Project consists of two tenements E24/232 and P24/5568 registered in the name of Cavalier Resources Ltd. • Both tenements are in the application stage and are yet to be granted.
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"> • Previous exploration has been conducted by Centaur Mining and Exploration and AurionGold. • Some RC and RAB drilling was completed followed by an auger sampling program over E24/232
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • Tenement E24/232 overlies the Scotia granodiorite (also known as the Golden Cities Granodiorite) and is under transported (alluvial) cover in the central and southern part. There is an east-west continuous structure evidenced by TMI (total magnetic intensity) imaging which are interpreted as late mafic dykes crossing the entire tenement. This does not outcrop. • The tenement overlies a vast drainage area trending NW-SE, bordered at the northern edge by a granodiorite plateau breakaway that forms an almost continuous outcrop and to the west and east by parallel NW-SE trending mafic ridges. The granodiorite plateau to the north stands about 10m above the surrounding areas and is outlined by a continuous breakaway marked on the satellite image by a pallid colour given by altered (kaolinised) feldspars. In the field, the granodiorite, though strongly weathered is easily recognised due to the well preserved texture. Quartz phenocrysts are the only minerals preserved intact in the breakaway outcrop. Above the breakaway, on top of the plateau, the granodiorite is exposed in subcrops where it is often altered to ferruginous lateritic crust, calcrete, silica cap rock and iron duricrust. Coarse lithic (feldspathic) sand is present in patches.
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of hole o down hole length and interception depth o hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case 	<ul style="list-style-type: none"> • This is tabulated within this report
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> • Drill results are as length weighted intervals. • A cut-off of 0.1g/t Au has been applied

<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. • These relationships are particularly important in the reporting of Exploration Results • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Exploration is at an early stage with orientation of mineralisation not yet established. • Intercepts are reported as down hole lengths
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Appropriate diagrams and figures are included in the body of this report.
<p><i>Balanced Reporting</i></p>	<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 exploration results have been reported in a manner that presents them in a balanced context without bias
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • There is no other substantive exploration data or information to report.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Future exploration programs have been presented and documented within this report. The Competent Person is of the opinion that these proposed programs are appropriate and are warranted. Previous exploration has provided sufficient information and data to suggest there is potential for the Hidden Jewel Nickel-Gold Project to host gold mineralisation as outlined within this report.

Appendix 4: JORC Tables – Ella’s Rocks Project

Section 1 Sampling Techniques and Data – Ella’s Rock

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant • disclosure of detailed information. 	<ul style="list-style-type: none"> • Soil samples taken at 10-25 cm below the surface after scraping the 10 cm soil surface layer away to eliminate loose organic matter, debris, and any possible contamination. • Samples weighed about 250 to 350 grams
Drilling techniques	<ul style="list-style-type: none"> • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit • or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> • No drilling has been conducted
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"> • No drilling has been conducted
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"> • Soil samples were not geologically logged

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"> • Soil samples were collected at 10-25 cm below the surface after scraping the 10 cm soil surface layer away to eliminate loose organic matter, debris, and any possible contamination. • Samples weighed about 250 to 350 grams
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • SGS Australia Pty Ltd in Perth analyzed soil samples for mobile metal ions (MMI) of 47 elements. • 6 samples were analysed by portable XRF
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 verification of data has been conducted • No twinned holes were drilled • No adjustments have 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"> • Sample locations have been surveyed by hand-held GPS
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Samples were collected along lines at 40m spacing • No compositing has been applied • There is insufficient data to estimate Mineral Resources
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"> • Soil samples have not been taken with any knowledge of potential mineralisation orientation
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Security measures are not documented

Audits or reviews

- The results of any audits or reviews of sampling techniques and data.
- There are no audits or reviews

Section 2 Reporting of Exploration Results- **Ella's Rock**

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> • The Forrestania Project consists of three tenements, E74/662 is granted and E74/717 and E74/718 are in the application process
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"> • Previous exploration has been conducted Temby Resources Ltd in 2011-12 and consisted of soil sampling programs
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The project covers an area close to the eastern edge of the Archaean aged Forrestania Greenstone Belt (FGB) and the granitoid rocks. The FGB, a southern extension of the Southern Cross Greenstone Belt, is one of the greenstone belts of the Yilgarn craton are major sequences of basic to ultramafic rocks with varying levels of entrained sedimentary rocks laid down semi-contemporaneously. The project area is made of predominantly of granitoid rocks but with the potential for greenstones along the edges and between granitic plutons. • The FGB is constrained on both sides by granitoid rocks that developed during the late Archaean / Proterozoic and form the western and eastern boundaries to the FGB. During the period of granite emplacement significant alteration, folding and faulting occurred within the FGB. The most significant alteration to the greenstone "stack" of mafics, ultramafics, and sediments was the formation of a major synclinal structure; this feature dominates the structural geology of the region.
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of hole o down hole length and interception depth o hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case 	<ul style="list-style-type: none"> • No drilling was completed • No significant results were reported in the soil sampling so this information is regarded as non-material
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the 	<ul style="list-style-type: none"> • No exploration results have been reported

<i>Relationship between mineralisation widths and intercept lengths</i>	<p><i>procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	<ul style="list-style-type: none"> • Presence of mineralisation is yet to be established
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> • <i>These relationships are particularly important in the reporting of Exploration Results</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> <p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<ul style="list-style-type: none"> • Appropriate diagrams and figures are included in the body of this report.
<i>Balanced Reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • The project geology has been reported in a manner that presents it in a balanced context without bias
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Figure 29 in this report refers to geophysical surveys conducted by Western Areas NL and now in the public domain. Details of this data are contained in the WAMEX report A98886.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Future exploration programs have been presented and documented within this report. The Competent Person is of the opinion that these proposed programs are appropriate and are warranted. Previous exploration and geological interpretation has provided sufficient information and data to suggest there is potential for the Ell's Rock Project to host greenstone lithologies with gold mineralisation potential as outlined within this report.

Appendix 5: Crawford Deposit Drilling Details

Hole Number	East_MGA94_51	North_MGA94_51	RL	Depth (m)	Dip	Azimuth	Company	Type	Year	WAMEX Report
CARC0001	361895	6804680	385	118	-60	60	Goldfields	RC	1997	A52587
CARC0002	361861	6804663	385	112	-60	60	Goldfields	RC	1997	A52587
CARC0003	361824	6804643	385	118	-61	63	Goldfields	RC	1997	A52587
CARC0004	361790	6804805	385	112	-60	60	Goldfields	RC	1997	A52587
CARC0005	361967	6804534	385	118	-60	60	Goldfields	RC	1997	A52587
CARC0006	361932	6804518	385	142	-60	60	Goldfields	RC	1997	A52587
CARC0007	361930	6804695	385	134	-60	60	Goldfields	RC	1997	A67171
CARC0008	361965	6804714	385	76	-60	60	Goldfields	RC	1997	A67171
CARC0009	362111	6804430	385	100	-60	60	Goldfields	RC	1997	A67171
CARC0010	362075	6804410	385	130	-60	60	Goldfields	RC	1997	A67171
CARC0011	362039	6804394	385	154	-60	60	Goldfields	RC	1997	A67171
CARC0012	362183	6804289	385	172	-60	60	Goldfields	RC	1997	A67171
CARC0013	362004	6804555	385	88	-60	60	Goldfields	RC	1997	A67171
CARC0014	361787	6804980	385	28	-60	60	Goldfields	RC	1997	A67171
CARC0015	361751	6804963	385	118	-60	60	Goldfields	RC	1997	A67171
CARC0016	361750	6805139	385	70	-60	60	Goldfields	RC	1997	A67171
CARC0017	361716	6805120	385	118	-60	60	Goldfields	RC	1997	A67171
CARC0018	361678	6805281	385	100	-60	60	Goldfields	RC	1997	A67171
CARC0019	361663	6805454	385	118	-60	60	Goldfields	RC	1997	A67171
CARC0020	361859	6804839	385	58	-60	60	Goldfields	RC	1997	A67171
CARC0021	361824	6804823	385	130	-60	60	Goldfields	RC	1997	A67171
CARC0022	361751	6804784	385	130	-60	60	Goldfields	RC	1997	A67171
CARC0023	361916	6804690	385	100	-60	60	Goldfields	RC	1997	A67171
CARC024	361934	6804607	384	100	-60	240	Golden State Resources	RC	2006	A73510
CARC025	361960	6804620	384	100	-60	240	Golden State Resources	RC	2006	A73510
CARC026	361985	6804634	384	100	-60	240	Golden State Resources	RC	2006	A73510
CARC027	361916	6804643	385	83	-60	240	Golden State Resources	RC	2006	A73510
CARC028	361942	6804658	385	89	-60	240	Golden State Resources	RC	2006	A73510
CARC029	361969	6804671	385	86	-60	240	Golden State Resources	RC	2006	A73510
CARC030	361898	6804681	385	77	-60	240	Golden State Resources	RC	2006	A73510
CARC031	361926	6804692	385	85	-60	240	Golden State Resources	RC	2006	A73510
CARC032	361953	6804706	385	90	-60	240	Golden State Resources	RC	2006	A73510
CARC033	361978	6804721	385	90	-60	240	Golden State Resources	RC	2006	A73510
CARC034	361882	6804714	385	83	-60	240	Golden State Resources	RC	2006	A73510
CARC035	361908	6804728	385	80	-60	240	Golden State Resources	RC	2006	A73510
CARC036	361938	6804745	385	86	-60	240	Golden State Resources	RC	2006	A73510
CARC037	361865	6804754	385	70	-60	240	Golden State Resources	RC	2006	A73510
CARC038	361893	6804766	385	70	-60	240	Golden State Resources	RC	2006	A73510
CARC039	361921	6804778	385	70	-60	240	Golden State Resources	RC	2006	A73510
CARC040	361941	6804588	384	100	-60	240	Golden State Resources	RC	2006	A76480
CARC041	361968	6804603	384	100	-60	240	Golden State Resources	RC	2006	A76480
CARC042	361996	6804617	384	100	-60	240	Golden State Resources	RC	2006	A76480
CARC043	362020	6804631	384	108	-60	240	Golden State Resources	RC	2006	A76480
CARC044	361906	6804592	385	60	-60	240	Golden State Resources	RC	2006	A76480
CARC045	362012	6804648	384	100	-60	240	Golden State Resources	RC	2006	A76480
CARC046	361926	6804626	384	90	-60	240	Golden State Resources	RC	2006	A76480
CARC047	361954	6804637	385	90	-60	240	Golden State Resources	RC	2006	A76480
CARC048	361979	6804653	385	90	-60	240	Golden State Resources	RC	2006	A76480
CARC049	361908	6804661	385	80	-60	240	Golden State Resources	RC	2006	A76480

CARC050	361934	6804675	385	80	-60	240	Golden State Resources	RC	2006	A76480
CARC051	361960	6804692	385	80	-60	240	Golden State Resources	RC	2006	A76480
CARC052	361898	6804700	385	80	-60	240	Golden State Resources	RC	2006	A76480
CARC053	361920	6804711	385	80	-60	240	Golden State Resources	RC	2006	A76480
CARC054	361948	6804725	385	80	-60	240	Golden State Resources	RC	2006	A76480
CARC055	361854	6804704	385	60	-60	240	Golden State Resources	RC	2006	A76480
CARC056	361954	6804754	385	80	-60	240	Golden State Resources	RC	2006	A76480
CARC057	361846	6804725	385	60	-60	240	Golden State Resources	RC	2006	A76480
CARC058	361874	6804736	385	80	-60	240	Golden State Resources	RC	2006	A76480
CARC059	361837	6804743	385	70	-60	240	Golden State Resources	RC	2006	A76480
CFRC001	362048	6804762	385	250	-60	242	Golden State Resources	RC	2003	A69205
CFRC002	361805	6805529	385	250	-60	242	Golden State Resources	RC	2003	A69205
CFRC003	362322	6804370	385	257	-60	240	Golden State Resources	RC	2003	A69205
CFRC004	361540	6806355	385	193	-55	240	Golden State Resources	RC	2003	A69205
CFRC005	361695	6805670	385	234	-50	240	Newcrest	RC	2004	A71144
CFRC006	361118	6805616	385	254	-50	240	Newcrest	RC	2004	A71144
CFRC007	361223	6806182	385	216	-50	240	Newcrest	RC	2004	A71144
CARD0001	361801	6804626	385	311.9	-61	63	Goldfields	DDH	1997	A52587
CFD0001	361791	6804627	385	456.5	-51	61	Newcrest	DDH	2003	A67171
CFD0002	361549	6805397	385	453.5	-49	62	Newcrest	DDH	2003	A67171
KWCRC01	361640	6805490	388	182	-60	60	Kingwest	RC	2018	pending
KWCRC02	361708	6805482	388	102	-60	60	Kingwest	RC	2018	pending
KWCRC03	361609	6805425	388	182	-60	60	Kingwest	RC	2018	pending
KWCRC04	361679	6805420	388	157	-60	60	Kingwest	RC	2018	pending
KWCRC05	361571	6805499	389	182	-60	60	Kingwest	RC	2018	pending
KWCRC06	361633	6805349	388	182	-60	60	Kingwest	RC	2018	pending
KWCRC07	362087	6804312	383	180	-60	60	Kingwest	RC	2018	pending
KWCRC08	362146	6804350	383	180	-60	60	Kingwest	RC	2018	pending
KWCRC09	361857	6805003	383	120	-60	60	Kingwest	RC	2018	pending
KWCRC10	362100	6804248	383	182	-60	60	Kingwest	RC	2018	pending
KWCRC11	362154	6804176	383	182	-60	60	Kingwest	RC	2018	pending
KWCRC12	362018	6804700	385	122	-60	240	Kingwest	RC	2018	pending
KWCRC13	361660	6804905	383	120	-60	60	Kingwest	RC	2018	pending
RKCRC001	361869	6804735	384	80	-60	240	Roman Kings	RC	2017	pending
RKCRC002	361893	6804749	384	108	-60	240	Roman Kings	RC	2017	pending
RKCRC003	361922	6804761	385	78	-60	240	Roman Kings	RC	2017	pending
RKCRC004	361899	6804605	384	78	-60	240	Roman Kings	RC	2017	pending
RKCRC005	361935	6804620	384	78	-60	240	Roman Kings	RC	2017	pending
RKCRC006	361960	6804637	384	108	-60	240	Roman Kings	RC	2017	pending
RKCRC007	361996	6804687	382	120	-60	240	Roman Kings	RC	2017	pending
RKCRC008	361953	6804575	383	90	-60	240	Roman Kings	RC	2017	pending
RKCRC009	361980	6804587	382	90	-60	240	Roman Kings	RC	2017	pending
RKCRC010	362010	6804593	381	121	-60	240	Roman Kings	RC	2017	pending
RKCRC011	361987	6804458	383	91	-60	240	Roman Kings	RC	2017	pending
RKCRC012	362025	6804471	382	91	-60	240	Roman Kings	RC	2017	pending
RKCRC013	362060	6804500	380	109	-60	240	Roman Kings	RC	2017	pending
RKCRC014	361829	6804779	382	70	-60	240	Roman Kings	RC	2017	pending
RKCRC015	361856	6804796	383	85	-60	240	Roman Kings	RC	2017	pending
RKCRC016	361788	6804846	382	80	-60	240	Roman Kings	RC	2017	pending
RKCRC017	361823	6804865	383	91	-60	240	Roman Kings	RC	2017	pending
RKCRC018	361760	6804830	383	73	-60	240	Roman Kings	RC	2017	pending
RKCRC019	361864	6804881	383	49	-60	240	Roman Kings	RC	2017	pending
RKCRC020	361831	6804992	383	66	-60	240	Roman Kings	RC	2017	pending

RKCRC021	361857	6805004	383	91	-60	240	Roman Kings	RC	2017	pending
RKCRC022	361751	6804975	384	85	-60	240	Roman Kings	RC	2017	pending
RKCRC023	361943	6804776	383	100	-60	240	Roman Kings	RC	2017	pending
GC_05	361817	6804847	385	50	0	-90	Specrez	RC	2020	pending
GC_06	361797	6804837	385	50	0	-90	Specrez	RC	2020	pending
GC_07	361773	6804825	385	50	0	-90	Specrez	RC	2020	pending
GC_11	361839	6804815	385	50	0	-90	Specrez	RC	2020	pending
GC_12	361821	6804810	385	50	0	-90	Specrez	RC	2020	pending
GC_13	361859	6804818	385	50	0	-90	Specrez	RC	2020	pending
GC_14	361834	6804804	385	50	0	-90	Specrez	RC	2020	pending
GC_15	361813	6804796	385	50	0	-90	Specrez	RC	2020	pending
GC_16	361841	6804769	385	60	0	-90	Specrez	RC	2020	pending
GC_17	361819	6804756	385	60	0	-90	Specrez	RC	2020	pending
GC_20	361864	6804758	385	60	0	-90	Specrez	RC	2020	pending
GC_21	361843	6804748	385	60	0	-90	Specrez	RC	2020	pending
GC_25	361914	6804744	385	58	0	-90	Specrez	RC	2020	pending
GC_26	361891	6804730	385	60	0	-90	Specrez	RC	2020	pending
GC_27	361867	6804714	385	60	0	-90	Specrez	RC	2020	pending
GC_28	361927	6804725	385	60	0	-90	Specrez	RC	2020	pending
GC_29	361903	6804711	385	60	0	-90	Specrez	RC	2020	pending
GC_30	361871	6804691	385	60	0	-90	Specrez	RC	2020	pending
GC_33	361942	6804716	385	60	0	-90	Specrez	RC	2020	pending
GC_34	361922	6804700	385	60	0	-90	Specrez	RC	2020	pending
GC_35	361893	6804678	385	60	0	-90	Specrez	RC	2020	pending
GC_36	361870	6804659	385	60	0	-90	Specrez	RC	2020	pending
GC_37	361967	6804699	384	60	0	-90	Specrez	RC	2020	pending
GC_38	361945	6804688	385	60	0	-90	Specrez	RC	2020	pending
GC_39	361917	6804673	384	60	0	-90	Specrez	RC	2020	pending
GC_40	361890	6804661	385	60	0	-90	Specrez	RC	2020	pending
GC_44	361978	6804688	385	60	0	-90	Specrez	RC	2020	pending
GC_45	361953	6804670	384	60	0	-90	Specrez	RC	2020	pending
GC_46	361924	6804655	385	60	0	-90	Specrez	RC	2020	pending
GC_47	361900	6804643	384	60	0	-90	Specrez	RC	2020	pending
GC_49	361988	6804669	384	60	0	-90	Specrez	RC	2020	pending
GC_50	361960	6804652	384	60	0	-90	Specrez	RC	2020	pending
GC_51	361935	6804638	384	60	0	-90	Specrez	RC	2020	pending
GC_52	361908	6804622	384	60	0	-90	Specrez	RC	2020	pending
GC_57	361992	6804649	384	60	0	-90	Specrez	RC	2020	pending
GC_58	361974	6804638	384	60	0	-90	Specrez	RC	2020	pending
GC_61	361977	6804618	384	60	0	-90	Specrez	RC	2020	pending
GC_62	361950	6804601	384	60	0	-90	Specrez	RC	2020	pending

Appendix 6: Crawford Drilling Intersections

Hole Number	From	To	Length	Grade g/t
CARC0001	33	56	23	1.49
CARC0002	68	78	10	1.62
CARC0002	54	59	5	1.72
CARC0005	64	78	14	1.54
CARC0006	95	99	4	1.28
CARC0007	111	113	2	6.84
CARC0009	52	60	8	1.02
CARC0010	36	48	12	0.91
CARC0012	89	102	13	1.11
CARC0012	80	85	5	1.68
CARC0019	86	94	8	2.32
CARC0019	107	112	5	3.44
CARC0021	22	25	3	7.91
CARC0021	29	32	3	1.38
CARC0023	38	50	12	1.46
CARC0023	55	70	15	0.82
CARC0024	36	47	11	2.77
CARC0025	45	57	12	1.04
CARC0026	47	67	20	2.30
CARC0027	30	35	5	1.58
CARC0028	44	52	8	0.93
CARC0029	72	77	5	2.29
CARC0030	35	44	9	1.39
CARC0031	51	54	3	2.35
CARC0032	49	56	7	1.75
CARC0034	45	53	8	2.33
CARC0034	27	36	9	1.95
CARC0035	17	32	15	1.52
CARC0036	47	53	6	3.41
CARC0037	42	58	16	2.25
CARC0037	16	27	11	0.74
CARC0042	50	58	8	1.78
CARC0043	60	70	10	0.99
CARC0045	22	29	7	1.79
CARC0047	63	83	20	1.25
CARC0048	25	29	4	5.65
CARC0049	41	53	12	1.63
CARC0050	44	63	19	1.71
CARC0051	48	52	4	2.18
CARC0052	21	27	6	1.18
CARC0053	56	71	15	0.91
CARC0054	44	51	7	3.47
CARC0058	23	28	5	1.14
GC_06	14	24	10	1.15
GC_12	11	20	9	1.25
GC_14	17	27	10	3.38

GC_16	27	45	18	2.77
GC_20	16	27	11	2.17
GC_21	35	50	15	2.49
GC_26	46	57	11	1.35
GC_26	17	25	8	1.10
GC_28	39	43	4	4.48
GC_29	21	31	10	1.24
GC_30	30	39	9	1.74
GC_30	42	49	7	1.14
GC_35	29	47	18	2.70
GC_36	18	25	7	2.01
GC_39	30	49	19	1.64
GC_40	41	59	18	1.13
GC_40	24	37	13	1.32
GC_46	38	60	22	2.98
GC_47	25	40	15	1.13
GC_50	45	60	15	1.98
GC_50	37	42	5	2.48
GC_51	48	60	12	1.72
GC_52	54	60	6	1.09
GC_57	38	45	7	1.01
KWCRC08	57	65	8	0.95
RKCRC001	15	30	15	1.08
RKCRC002	49	61	12	3.39
RKCRC003	55	70	15	1.44
RKCRC007	38	43	5	6.60
RKCRC007	64	70	6	1.44
RKCRC009	59	65	6	1.66
RKCRC010	76	92	16	1.86
RKCRC015	29	34	5	1.22
RKCRC016	26	30	4	2.12
RKCRC020	45	50	5	1.38
RKCRC021	63	67	4	1.74

Appendix 7: Gambier Lass North Drillhole Details

Hole	Easting MGA94	Northing MGA94	RL	Depth (m)	Dip	Azimuth	Company	Type	WAMEX Report No.	Year	Tenement
DOR016	346943	6828297	420	23	-90	0	Geopeko	RAB	37450	1991	E37_1421
DOR017	347042	6829096	420	31	-90	0	Geopeko	RAB	37450	1991	E37_1421
DOR018	347240	6829656	420	34	-90	0	Geopeko	RAB	37450	1991	E37_1421
DOR189	351638	6828058	420	44	-90	0	Geopeko	RAB	39889	1991	E37_1421
DOR190	351638	6828858	420	44	-90	0	Geopeko	RAB	39889	1991	E37_1421
DOR191	351638	6828458	420	46	-90	0	Geopeko	RAB	39889	1991	E37_1421
DOR192	351638	6828158	420	38	-90	0	Geopeko	RAB	39889	1991	E37_1421
DOR275	349272	6830658	420	57	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR276	349445	6830558	420	61	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR277	349618	6830458	420	73	-90	0	Golden State Resources	RAB	46488	2006	E37_1421

DOR278	349792	6830358	420	58	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR279	349965	6830258	420	55	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR280	350138	6830158	420	39	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR281	350311	6830058	420	62	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR282	350484	6829958	420	68	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR283	350658	6829858	420	60	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR284	350831	6829758	420	46	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR285	351004	6829658	420	36	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR286	351177	6829558	420	16	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR287	351350	6829458	420	19	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR288	351523	6829358	420	67	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR289	351697	6829258	420	53	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR321	351404	6830351	420	46	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR324	351750	6830151	420	44	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR325	351577	6830251	420	125	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR326	350538	6830851	420	63	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR327	351231	6830451	420	56	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR328	351057	6830551	420	83	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR329	350018	6831151	420	62	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR332	350765	6831643	420	62	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR333	350938	6831543	420	49	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR334	351111	6831443	420	68	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR335	351284	6831343	420	92	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR336	351457	6831243	420	71	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR337	351730	6831317	420	71	-90	0	Golden State Resources	RAB	46488	2006	E37_1421
DOR391	349738	6829465	420	80	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR392	349565	6829565	420	75	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR393	349392	6829665	420	48	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR394	349911	6829365	420	102	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR395	350084	6829265	420	56	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR396	350258	6829165	420	47	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR397	350431	6829065	420	63	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR398	350604	6828965	420	41	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR399	350777	6828865	420	62	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR400	350950	6828765	420	82	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR401	351123	6828665	420	72	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR402	351297	6828565	420	54	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR403	351470	6828465	420	54	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR404	349338	6828773	420	85	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR405	349165	6828872	420	72	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR406	348992	6828972	420	64	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR407	348819	6829072	420	51	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR408	349511	6828673	420	76	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR409	349685	6828573	420	57	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR410	349858	6828473	420	74	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR411	350031	6828373	420	49	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR412	350204	6828273	420	60	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR413	350377	6828173	420	78	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR414	350550	6828073	420	59	-90	0	Golden State Resources	RAB	49771	2006	E37_1421

DOR418	348938	6828080	420	69	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR419	348765	6828180	420	51	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR420	349111	6827980	420	63	-90	0	Golden State Resources	RAB	49771	2006	E37_1421
DOR444	350981	6831518	420	65	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR445	351024	6831493	420	69	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR446	351068	6831468	420	84	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR447	351108	6831445	420	80	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR448	351154	6831418	420	81	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR449	351198	6831393	420	98	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR450	351241	6831368	420	57	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR451	351282	6831344	420	75	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR452	351326	6831319	420	95	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR453	351371	6831293	420	105	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR454	351414	6831268	420	72	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR455	351456	6831244	420	72	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR456	351501	6831218	420	69	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR457	351544	6831193	420	55	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR458	351587	6831168	420	55	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR459	351630	6831143	420	47	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR460	351674	6831118	420	85	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR461	351652	6831131	420	64	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR462	351717	6831093	420	102	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR463	351695	6831106	420	87	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR471	350851	6831593	420	49	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR482	351484	6831690	420	95	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR483	351571	6831640	420	53	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR484	351657	6831590	420	72	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR485	351744	6831540	420	50	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR499	350738	6831197	420	53	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR500	350824	6831147	420	55	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR501	350911	6831097	420	54	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR502	350998	6831047	420	75	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR503	351084	6830997	420	74	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR504	351171	6830947	420	86	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR505	351257	6830897	420	86	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR506	351344	6830847	420	69	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR507	351431	6830797	420	60	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR531	351387	6830822	420	34	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR532	351409	6830810	420	84	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR533	351474	6830772	420	86	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR534	351422	6830802	420	63	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR535	351517	6830747	420	77	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR536	351560	6830722	420	67	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR537	351604	6830697	420	72	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR538	350478	6831347	420	36	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR539	350579	6831289	420	72	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR540	350651	6831247	420	66	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR541	350278	6831001	420	75	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR542	350451	6830901	420	60	-60	270	Golden State Resources	RAB	49771	2006	E37_1421

DOR543	351144	6830501	420	57	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
DOR544	351317	6830401	420	96	-60	270	Golden State Resources	RAB	49771	2006	E37_1421
BWR152	348787	6829798	420	34	-90	0	Chevron	RAB	72345	1987	E37_1421
BWR153	348907	6829798	420	42	-90	0	Chevron	RAB	72345	1987	E37_1421
BWR154	349057	6829798	420	30	-90	0	Chevron	RAB	72345	1987	E37_1421
BWR155	349217	6829798	420	22	-90	0	Chevron	RAB	72345	1987	E37_1421
BWR156	349387	6829808	420	30	-90	0	Chevron	RAB	72345	1987	E37_1421
BWR157	349537	6829818	420	36	-90	0	Chevron	RAB	72345	1987	E37_1421
BWR158	349707	6829818	420	32	-90	0	Chevron	RAB	72345	1987	E37_1421
BWR159	349857	6829818	420	28	-90	0	Chevron	RAB	72345	1987	E37_1421
BWR160	350007	6829808	420	26	-90	0	Chevron	RAB	72345	1987	E37_1421
DOR0185	351637	6826558	420	74	-90	0	Geopeko	RAB	39889	1993	E37_1421
DOR0186	351637	6827358	420	60	-90	0	Geopeko	RAB	39889	1993	E37_1421
DOR0189	351637	6828058	420	44	-90	0	Geopeko	RAB	39889	1993	E37_1421
DOR0190	351637	6828858	420	44	-90	0	Geopeko	RAB	39889	1993	E37_1421
DOR0191	351637	6828458	420	46	-90	0	Geopeko	RAB	39889	1993	E37_1421
DOR0192	351637	6828158	420	38	-90	0	Geopeko	RAB	39889	1993	E37_1421
DOR0193	351637	6827958	420	54	-90	0	Geopeko	RAB	39889	1993	E37_1421
DOR0275	349262	6830659	420	57	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0276	349435	6830559	420	61	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0277	349609	6830459	420	73	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0278	349783	6830359	420	58	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0279	349956	6830259	420	55	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0280	350129	6830159	420	39	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0281	350303	6830059	420	62	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0282	350477	6829959	420	68	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0283	350650	6829859	420	60	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0284	350823	6829759	420	46	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0285	350997	6829659	420	36	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0286	351171	6829559	420	16	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0287	351344	6829458	420	19	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0288	351517	6829358	420	67	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0289	351691	6829258	420	53	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0319	351744	6830152	420	88	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0320	351571	6830252	420	49	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0321	351397	6830352	420	46	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0322	351223	6830452	420	87	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0323	351050	6830552	420	36	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0324	350877	6830652	420	44	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0325	350703	6830752	420	125	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0326	350529	6830852	420	63	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0327	350356	6830952	420	56	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0328	350183	6831052	420	83	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0329	350009	6831152	420	62	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0332	350756	6831645	420	62	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0333	350929	6831545	420	49	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0334	351103	6831445	420	68	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0335	351277	6831345	420	92	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0336	351450	6831245	420	71	-90	0	Golden State Resources	RAB	46488	1994	E37_1421

DOR0337	351623	6831145	420	71	-90	0	Golden State Resources	RAB	46488	1994	E37_1421
DOR0391	349729	6829465	420	80	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0392	349556	6829565	420	75	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0393	349383	6829665	420	48	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0394	349903	6829365	420	102	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0395	350077	6829265	420	56	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0396	350250	6829165	420	47	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0397	350423	6829065	420	63	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0398	350597	6828965	420	41	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0399	350771	6828865	420	62	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0400	350944	6828765	420	82	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0401	351117	6828665	420	72	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0402	351291	6828565	420	54	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0403	351465	6828465	420	54	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0404	349329	6828772	420	85	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0405	349156	6828872	420	72	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0406	348983	6828972	420	64	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0407	348809	6829072	420	51	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0408	349503	6828672	420	76	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0409	349677	6828572	420	57	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0410	349850	6828472	420	74	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0411	350023	6828372	420	49	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0412	350197	6828272	420	60	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0413	350371	6828172	420	78	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0414	350544	6828072	420	59	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0415	350717	6827972	420	44	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0416	350891	6827872	420	69	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0417	351065	6827772	420	42	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0418	348929	6828079	420	69	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0420	349103	6827979	420	63	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0427	350317	6827279	420	43	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0428	350491	6827179	420	61	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0429	350665	6827079	420	50	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0443	350265	6826385	420	70	-90	0	Golden State Resources	RAB	49771	1994	E37_1421
DOR0444	350973	6831520	420	69	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0445	351016	6831495	420	65	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0446	351060	6831470	420	84	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0447	351099	6831447	420	80	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0448	351146	6831420	420	81	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0449	351190	6831395	420	98	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0450	351233	6831370	420	57	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0451	351274	6831347	420	75	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0452	351318	6831321	420	101	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0453	351363	6831295	420	105	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0454	351407	6831270	420	72	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0455	351449	6831246	420	72	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0456	351493	6831220	420	69	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0457	351537	6831195	420	55	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0458	351580	6831170	420	55	-60	270	Golden State Resources	RAB	49771	1994	E37_1421

DOR0459	351623	6831145	420	47	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0460	351667	6831120	420	85	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0461	351645	6831133	420	64	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0462	351710	6831095	420	102	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0463	351689	6831108	420	88	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0464	351755	6831069	420	31	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0471	350843	6831595	420	49	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0482	351477	6831692	420	95	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0483	351563	6831642	420	53	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0484	351650	6831592	420	72	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0485	351737	6831542	420	50	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0499	350729	6831199	420	53	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0500	350816	6831149	420	55	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0501	350903	6831099	420	54	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0502	350990	6831049	420	75	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0503	351077	6830999	420	74	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0504	351163	6830949	420	21	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0505	351250	6830899	420	86	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0506	351337	6830849	420	59	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0507	351423	6830799	420	60	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0517	351380	6830824	420	34	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0518	351402	6830811	420	84	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0519	351467	6830774	420	86	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0520	351415	6830804	420	53	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0521	351510	6830749	420	77	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0522	351554	6830724	420	67	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0523	351597	6830699	420	72	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0524	350469	6831349	420	36	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0525	350570	6831291	420	72	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0526	350643	6831249	420	66	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0527	350269	6831002	420	75	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0528	350443	6830902	420	60	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0529	351137	6830502	420	57	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
DOR0530	351310	6830402	420	96	-60	270	Golden State Resources	RAB	49771	1994	E37_1421
FIAC004	351675	6831119	420	88	-60	300	Pacrim Energy Ltd	AC	90844	2010	E37_1421
FIAC005	351717	6831094	420	98	-60	300	Pacrim Energy Ltd	AC	90844	2010	E37_1421
FIAC006	351737	6831080	420	47	-60	300	Pacrim Energy Ltd	AC	90844	2010	E37_1421
03BWR620	351437	6823328	420	39	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR621	351237	6823328	420	76	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR622	350837	6823328	420	60	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR623	350637	6823328	420	46	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR624	350437	6823328	420	42	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR625	350037	6823328	420	52	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR626	349837	6823328	420	54	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR627	349637	6823328	420	33	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR628	349237	6823328	420	50	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR629	349017	6823328	420	54	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR630	348837	6823328	420	48	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR631	348437	6823328	420	48	-60	90	Golden State Resources	RAB	68333	2002	E37_1422

03BWR632	348237	6823328	420	32	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR633	348037	6823328	420	72	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR634	347887	6823328	420	61	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR635	347537	6823328	420	60	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR636	347337	6823328	420	60	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR637	348677	6823328	420	46	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR638	351137	6824158	420	39	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR639	350937	6824158	420	48	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR640	350737	6824158	420	64	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR641	350537	6824158	420	75	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR642	350337	6824158	420	46	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR643	350137	6824158	420	45	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR644	349937	6824158	420	46	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR645	349737	6824158	420	46	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR646	349537	6824158	420	53	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR647	349337	6824158	420	41	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR648	349137	6824158	420	42	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR649	348937	6824158	420	54	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR650	348737	6824158	420	58	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR651	348537	6824158	420	60	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR652	348337	6824158	420	60	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR653	348137	6824158	420	55	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR654	347937	6824158	420	48	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR655	347737	6824158	420	86	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR656	347537	6824158	420	73	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR657	347337	6824158	420	59	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR658	347137	6824158	420	51	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR667	350137	6825108	420	56	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR668	349937	6825108	420	53	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR669	349737	6825108	420	66	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR670	349537	6825108	420	69	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR671	349337	6825108	420	72	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR672	349137	6825108	420	49	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR673	348937	6825108	420	81	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR674	348737	6825108	420	78	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR712	350137	6825858	420	69	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR713	349937	6825858	420	65	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR715	349537	6825858	420	63	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR716	349337	6825858	420	54	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR717	349137	6825858	420	68	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR718	348937	6825858	420	69	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR719	348737	6825858	420	88	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR738	351537	6822558	420	47	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR739	351337	6822558	420	40	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR740	351137	6822558	420	74	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR741	350937	6822558	420	53	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR742	350737	6822558	420	60	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR743	350537	6822558	420	41	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR744	350337	6822558	420	41	-60	90	Golden State Resources	RAB	68333	2002	E37_1422

03BWR745	350137	6822558	420	53	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR746	349937	6822558	420	54	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR747	349737	6822558	420	35	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR748	349537	6822558	420	51	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR749	349337	6822558	420	60	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR750	349137	6822558	420	81	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR751	348937	6822558	420	77	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR752	348737	6822558	420	54	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR753	348537	6822558	420	70	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR754	348337	6822558	420	64	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR755	348137	6822558	420	54	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR756	347937	6822558	420	51	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR757	347737	6822558	420	45	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR768	349937	6821558	420	65	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR769	349537	6821558	420	58	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
03BWR770	349137	6821558	420	47	-60	90	Golden State Resources	RAB	68333	2002	E37_1422
BWR120	348778	6821364	420	24	-90	0	Chevron	RAB	23141	1987	E37_1422
BWR139	349294	6820744	420	28	-90	0	Chevron	RAB	23141	1987	E37_1422
BWR140	349350	6820801	420	14	-90	0	Chevron	RAB	23141	1987	E37_1422
DOR0028	349251	6823508	420	40	-90	0	Golden State Resources	RAB	72345	2002	E37_1422
DOR0029	350051	6823510	420	47	-90	0	Golden State Resources	RAB	72345	2002	E37_1422
DOR0030	350850	6823512	420	44	-90	0	Golden State Resources	RAB	72345	2002	E37_1422
DOR0031	351649	6823513	420	39	-90	0	Golden State Resources	RAB	72345	2002	E37_1422
DOR0035	349248	6825106	420	57	-90	0	Golden State Resources	RAB	72345	2002	E37_1422
DOR0036	350047	6825108	420	42	-90	0	Golden State Resources	RAB	72345	2002	E37_1422
DOR0120	351637	6822558	420	16	-90	0	Golden State Resources	RAB	72345	2002	E37_1422
DOR0121	351637	6823058	420	40	-90	0	Golden State Resources	RAB	72345	2002	E37_1422
DOR0122	351812	6823388	420	42	-90	0	Golden State Resources	RAB	72345	2002	E37_1422
DOR0123	351635	6823572	420	42	-90	0	Golden State Resources	RAB	72345	2002	E37_1422
DOR0124	351637	6823858	420	36	-90	0	Golden State Resources	RAB	72345	2002	E37_1422
DOR0156	348783	6820797	420	48	-90	0	Golden State Resources	RAB	72345	2002	E37_1422
DOR0235	350137	6820758	420	38	-90	0	Golden State Resources	RAB	72345	2002	E37_1422
DOR0236	349737	6820758	420	39	-90	0	Golden State Resources	RAB	72345	2002	E37_1422
DOR0240	350137	6821558	420	51	-90	0	Golden State Resources	RAB	72345	2002	E37_1422
DOR0241	349737	6821558	420	59	-90	0	Golden State Resources	RAB	72345	2002	E37_1422
DOR0242	349337	6821558	420	50	-90	0	Golden State Resources	RAB	72345	2002	E37_1422
PPR003	343137	6823158	420	60	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR004	342337	6823158	420	65	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR005	341537	6823158	420	29	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR006	340737	6823158	420	31	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR007	339937	6823158	420	50	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR008	339137	6823158	420	64	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR032	342337	6821158	420	44	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR033	343137	6821158	420	50	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR036	342337	6822158	420	50	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR043	339837	6823158	420	38	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR044	340037	6823158	420	57	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR045	340337	6823158	420	36	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR046	341137	6823158	420	30	-90	0	North Ltd	RAB	44752	1995	E37_1423

PPR047	341337	6823158	420	34	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR048	341737	6823158	420	45	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR049	340737	6824158	420	36	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR057	339137	6823658	420	60	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR058	339937	6823658	420	34	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR059	340737	6823658	420	28	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR060	341337	6823658	420	16	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR061	340137	6823158	420	50	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR062	340387	6823158	420	30	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR063	340537	6823158	420	20	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR064	341937	6823158	420	23	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR065	342337	6822658	420	24	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR066	342137	6822658	420	29	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR067	341937	6822658	420	20	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR068	339937	6822658	420	30	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR069	340737	6822658	420	22	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR070	341537	6822658	420	48	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR071	342537	6822158	420	28	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR072	342137	6822158	420	42	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR075	342737	6821158	420	40	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR081	340137	6822658	420	44	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR082	340337	6822658	420	40	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR083	340537	6822658	420	44	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR084	341937	6822958	420	41	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR085	341737	6822958	420	42	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR086	341537	6822958	420	46	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR087	341337	6822958	420	52	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR088	340537	6822958	420	26	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR089	340337	6822958	420	38	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR090	340137	6822958	420	52	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR091	339937	6822958	420	62	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR092	339737	6822958	420	38	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR093	339537	6822958	420	60	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR094	340287	6823158	420	15	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR095	340312	6823158	420	36	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR096	341937	6823358	420	22	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR097	341737	6823358	420	18	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR098	341537	6823358	420	15	-90	0	North Ltd	RAB	44752	1995	E37_1423
PPR099	341337	6823358	420	16	-90	0	North Ltd	RAB	44752	1995	E37_1423
SSA362	333977	6818358	397	36	-90	0	Sons of Gwalia	AC	47444	1995	E37_1424
SSA363	333817	6818358	397	45	-90	0	Sons of Gwalia	AC	47444	1995	E37_1424
SSA364	333657	6818358	397	48	-90	0	Sons of Gwalia	AC	47444	1995	E37_1424
SSA365	333497	6818358	397	55	-90	0	Sons of Gwalia	AC	47444	1995	E37_1424
SSA366	333322	6818358	396	33	-90	0	Sons of Gwalia	AC	47444	1995	E37_1424
SSA367	333177	6818358	396	27	-90	0	Sons of Gwalia	AC	47444	1995	E37_1424
SSA368	333017	6818358	396	24	-90	0	Sons of Gwalia	AC	47444	1995	E37_1424
SSA369	333497	6817758	395	18	-90	0	Sons of Gwalia	AC	47444	1995	E37_1424
SSA370	333657	6817758	395	24	-90	0	Sons of Gwalia	AC	47444	1995	E37_1424
SSA371	333817	6817758	395	45	-90	0	Sons of Gwalia	AC	47444	1995	E37_1424

SSA382	333337	6817158	393	38	-90	0	Sons of Gwalia	AC	47444	1995	E37_1424
SSA383	333177	6816558	392	60	-90	0	Sons of Gwalia	AC	47444	1995	E37_1424
SSA406	336217	6816558	396	45	-90	0	Sons of Gwalia	AC	47444	1995	E37_1424
SSA407	336057	6816558	396	60	-90	0	Sons of Gwalia	AC	47444	1995	E37_1424
SSA408	335737	6816558	396	51	-90	0	Sons of Gwalia	AC	47444	1995	E37_1424
SSA409	335577	6816558	395	45	-90	0	Sons of Gwalia	AC	47444	1995	E37_1424
SSA410	335417	6816558	395	39	-90	0	Sons of Gwalia	AC	47444	1995	E37_1424
SSR294	336377	6816558	397	30	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR295	336217	6816558	396	28	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR296	335897	6816558	397	47	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR297	335257	6816558	395	39	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR298	335097	6816558	395	30	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR299	334937	6816558	395	36	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR300	334777	6816558	394	36	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR301	334617	6816558	394	33	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR302	334457	6816558	394	30	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR303	334297	6816558	394	36	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR304	334137	6816558	394	33	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR305	333977	6816558	393	18	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR306	333817	6816558	393	21	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR307	333657	6816558	392	33	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR308	333497	6816558	392	39	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR309	333337	6816558	392	36	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR310	333017	6816558	392	36	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR311	332857	6816558	392	39	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR312	332857	6817158	393	39	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR313	333017	6817158	393	24	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR314	333177	6817158	393	40	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR315	333497	6817158	393	24	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR316	333657	6817158	394	21	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR317	333817	6817158	394	18	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR318	333977	6817158	394	26	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR339	333977	6817458	395	24	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR340	333817	6817458	394	24	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR341	333977	6817758	396	30	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR342	333817	6817758	395	33	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR343	333337	6817758	395	21	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR344	333177	6817758	395	18	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR345	333017	6817758	395	20	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR346	332857	6817758	394	18	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR347	332857	6818358	395	30	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
SSR348	333337	6818358	396	21	-90	0	Sons of Gwalia	RAB	47444	1995	E37_1424
AFA019	333657	6815458	392	50	-90	0	Sons of Gwalia	AC	58299	1999	E37_1424
AFA020	333817	6815458	393	45	-90	0	Sons of Gwalia	AC	58299	1999	E37_1424
AFA021	333977	6815458	394	39	-90	0	Sons of Gwalia	AC	58299	1999	E37_1424
AFA022	334137	6815458	395	26	-90	0	Sons of Gwalia	AC	58299	1999	E37_1424
AFA023	334297	6815458	396	26	-90	0	Sons of Gwalia	AC	58299	1999	E37_1424
AFA024	334457	6815458	396	33	-90	0	Sons of Gwalia	AC	58299	1999	E37_1424
AFA025	334617	6815458	396	36	-90	0	Sons of Gwalia	AC	58299	1999	E37_1424

AFA031	334609	6814844	398	11	-90	0	Sons of Gwalia	AC	60542	1999	E37_1424
AFA032	334777	6815458	397	40	-90	0	Sons of Gwalia	AC	60542	1999	E37_1424
AFA033	334937	6815458	397	48	-90	0	Sons of Gwalia	AC	60542	1999	E37_1424
AFA034	334057	6815458	394	35	-90	0	Sons of Gwalia	AC	60542	1999	E37_1424
AFA035	333897	6815458	393	31	-90	0	Sons of Gwalia	AC	60542	1999	E37_1424
AFA036	333737	6815458	392	43	-90	0	Sons of Gwalia	AC	60542	1999	E37_1424
AFA037	334217	6815458	395	30	-90	0	Sons of Gwalia	AC	60542	1999	E37_1424
AFA038	334377	6815458	396	22	-90	0	Sons of Gwalia	AC	60542	1999	E37_1424
AFA039	334537	6815458	396	38	-90	0	Sons of Gwalia	AC	60542	1999	E37_1424
AFA040	334697	6815458	397	24	-90	0	Sons of Gwalia	AC	60542	1999	E37_1424
AFA041	334857	6815458	397	40	-90	0	Sons of Gwalia	AC	60542	1999	E37_1424
SSA1036	333577	6815958	392	65	-90	0	Sons of Gwalia	AC	61111	1999	E37_1424
NGA1092	333497	6815958	389	61	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
NGA1098	332937	6816358	389	65	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
NGA1099	333017	6816358	389	69	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
NGA1103	333337	6816358	390	51	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA489	333657	6815958	389	54	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA490	333817	6815958	389	58	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA491	333497	6816158	389	52	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA492	333657	6816158	389	37	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA493	333817	6816158	389	34	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA495	333417	6816358	390	58	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA496	333497	6816358	390	64	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA497	333577	6816358	389	64	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA498	333657	6816358	390	54	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA499	333737	6816558	390	28	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA500	333577	6816558	391	46	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA501	333417	6816558	390	64	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA502	333257	6816558	390	61	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA503	333097	6816558	390	70	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA504	332937	6816558	390	62	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA505	332777	6816558	389	65	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA506	332777	6816758	391	84	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA507	332857	6816758	390	68	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA508	332937	6816758	390	78	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA509	333017	6816758	390	75	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA510	333097	6816758	390	54	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA511	333177	6816758	390	51	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA512	333257	6816758	390	51	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA513	333337	6816758	391	48	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA514	333417	6816758	391	39	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA515	333497	6816758	391	50	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA516	333577	6816758	391	55	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA517	333657	6816758	391	36	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA518	333737	6816758	391	39	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA519	333817	6816758	391	57	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA520	333737	6816358	390	13	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA521	333817	6816358	390	48	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA522	336435	6816141	393	33	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424

SSA523	336217	6816113	393	59	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA524	336057	6816113	393	59	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA525	335897	6816113	393	60	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA526	335737	6816113	393	41	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA527	335577	6816113	393	53	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA528	335417	6816113	393	35	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA529	335257	6816113	392	45	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA530	335097	6816113	392	44	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA531	334937	6816113	392	43	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA532	334791	6816116	391	45	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA533	334802	6815964	392	32	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA535	334457	6815958	391	33	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA536	334297	6815958	391	41	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA537	334137	6815958	390	33	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
SSA538	333977	6815958	390	47	-90	0	Sons of Gwalia	AC	68325	1991	E37_1424
AFR001	333852	6814926	420	12	-90	0	Sons of Gwalia	RAB	43298	1994	E37_1424
AFR002	333887	6814945	420	14	-90	0	Sons of Gwalia	RAB	43298	1994	E37_1424
AFR003	333922	6814964	420	17	-90	0	Sons of Gwalia	RAB	43298	1994	E37_1424
AFR004	333958	6814983	420	21	-90	0	Sons of Gwalia	RAB	43298	1994	E37_1424
AFR005	333993	6815002	420	15	-90	0	Sons of Gwalia	RAB	43298	1994	E37_1424
AFR006	333768	6815336	420	15	-90	0	Sons of Gwalia	RAB	43298	1994	E37_1424
SSA534	334617	6815957	395	48	-90	0	Sons of Gwalia	AC	50363	1996	E37_1424
PPR001	344737	6823158	420	59	-90	0	North Ltd	RAB	44752	2010	E37_893
PPR002	343937	6823158	420	65	-90	0	North Ltd	RAB	44752	2010	E37_893
PPR034	343937	6821158	420	64	-90	0	North Ltd	RAB	44752	2010	E37_893
PPR035	344737	6821158	420	50	-90	0	North Ltd	RAB	44752	2010	E37_893
03BWR598	348901	6820060	420	68	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR599	348872	6820031	420	60	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR600	348855	6820013	420	73	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR601	349043	6819919	420	71	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR602	349015	6819890	420	77	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR603	348987	6819862	420	71	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR604	349186	6819778	420	80	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR605	349158	6819750	420	54	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR606	349130	6819721	420	68	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR607	349329	6819637	420	73	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR608	349301	6819609	420	81	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR609	349273	6819580	420	58	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR610	349168	6819760	420	66	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR611	348733	6820175	420	55	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR612	348747	6820190	420	49	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR613	348673	6820257	420	60	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR771	348716	6820158	420	48	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR772	348704	6820146	420	51	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR854	346936	6821771	420	43	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR855	346881	6821715	420	40	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR856	346825	6821658	420	43	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR857	346769	6821601	420	48	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR863	346371	6822333	420	20	-60	41	Golden State Resources	RAB	68333	2002	E37_893

03BWR864	346316	6822277	420	62	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR865	346262	6822220	420	69	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR869	346262	6822220	420	75	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR870	346262	6822220	420	54	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR871	346262	6822220	420	76	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR931	348887	6820045	420	72	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR932	348822	6820123	420	46	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR933	348805	6820105	420	52	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR934	348787	6820087	420	51	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR935	348770	6820070	420	57	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR936	348787	6820158	420	49	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR937	348769	6820141	420	52	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR938	348752	6820123	420	51	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR939	348734	6820105	420	63	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR940	348716	6820229	420	40	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR941	348698	6820211	420	48	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR942	348681	6820193	420	60	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR943	348664	6820175	420	54	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR944	348854	6820514	420	34	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR945	348749	6820407	420	49	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR946	348661	6820317	420	59	-60	41	Golden State Resources	RAB	68333	2002	E37_893
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03BWR948	348601	6820327	420	36	-60	41	Golden State Resources	RAB	68333	2002	E37_893
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03BWR952	348555	6820352	420	41	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR953	348538	6820334	420	49	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR954	348520	6820316	420	51	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR955	348537	6820405	420	51	-60	41	Golden State Resources	RAB	68333	2002	E37_893
03BWR956	348520	6820387	420	58	-60	41	Golden State Resources	RAB	68333	2002	E37_893
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03BWR05	348638	6820221	420	75	-60	41	Golden State Resources	RC	68333	2002	E37_893
BWAC006	349503	6819380	420	45	-60	41	Golden State Resources	AC	73931	2005	E37_893
BWAC007	349427	6819322	420	74	-60	41	Golden State Resources	AC	73931	2005	E37_893
BWAC008	349351	6819264	420	68	-60	41	Golden State Resources	AC	73931	2005	E37_893
BWAC009	349275	6819206	420	54	-60	41	Golden State Resources	AC	73931	2005	E37_893
BWAC010	349246	6819244	420	20	-60	41	Golden State Resources	AC	73931	2005	E37_893
BWAC011	349293	6819340	420	63	-60	41	Golden State Resources	AC	73931	2005	E37_893
BWAC012	349369	6819398	420	63	-60	41	Golden State Resources	AC	73931	2005	E37_893
BWAC013	349445	6819456	420	30	-60	41	Golden State Resources	AC	73931	2005	E37_893
BWAC014	349474	6819418	420	44	-60	41	Golden State Resources	AC	73931	2005	E37_893
BWAC015	349483	6819485	420	63	-60	41	Golden State Resources	AC	73931	2005	E37_893
BWAC016	349464	6819471	420	69	-60	41	Golden State Resources	AC	73931	2005	E37_893
BWAC017	349426	6819442	420	70	-60	41	Golden State Resources	AC	73931	2005	E37_893
BWAC018	349407	6819427	420	76	-60	41	Golden State Resources	AC	73931	2005	E37_893
BWAC019	349388	6819413	420	62	-60	41	Golden State Resources	AC	73931	2005	E37_893
BWAC020	349350	6819384	420	60	-60	41	Golden State Resources	AC	73931	2005	E37_893
BWAC021	349331	6819369	420	30	-60	41	Golden State Resources	AC	73931	2005	E37_893

BWAC022	349389	6819293	420	35	-60	41	Golden State Resources	AC	73931	2005	E37_893
BWAC023	349541	6819409	420	18	-60	41	Golden State Resources	AC	73931	2005	E37_893
BWAC024	349522	6819395	420	30	-60	41	Golden State Resources	AC	73931	2005	E37_893
BWAC025	349484	6819366	420	63	-60	41	Golden State Resources	AC	73931	2005	E37_893
BWAC026	349465	6819351	420	54	-60	41	Golden State Resources	AC	73931	2005	E37_893
BWAC027	349446	6819337	420	75	-60	41	Golden State Resources	AC	73931	2005	E37_893
BWAC028	349408	6819308	420	10	-60	41	Golden State Resources	AC	73931	2005	E37_893
KWGLRC01	349319	6819627	420	103	-59	47	Kingwest Resources	RC	n/a	2019	E37_893
KWGLRC02	349288	6819600	420	163	-59	45	Kingwest Resources	RC	n/a	2019	E37_893
KWGLRC03	349033	6819908	419	103	-60	43	Kingwest Resources	RC	n/a	2019	E37_893
KWGLRC04	349010	6819883	419	184	-61	44	Kingwest Resources	RC	n/a	2019	E37_893
KWGLRC05	348703	6820137	420	103	-59	39	Kingwest Resources	RC	n/a	2019	E37_893
KWGLRC06	348669	6820104	420	103	-60	40	Kingwest Resources	RC	n/a	2019	E37_893
KWGLRC07	348681	6820183	420	102	-60	40	Kingwest Resources	RC	n/a	2019	E37_893
KWGLRC08	348647	6820150	420	101	-60	40	Kingwest Resources	RC	n/a	2019	E37_893
KWGLRC09	348694	6820275	420	103	-60	40	Kingwest Resources	RC	n/a	2019	E37_893
KWGLRC10	348662	6820240	420	102	-60	40	Kingwest Resources	RC	n/a	2019	E37_893
KWGLRC11	348629	6820203	420	102	-60	40	Kingwest Resources	RC	n/a	2019	E37_893
KWGLRC12	348609	6820186	420	182	-60	40	Kingwest Resources	RC	n/a	2019	E37_893
KWGLRC13	348654	6820302	420	102	-60	40	Kingwest Resources	RC	n/a	2019	E37_893
KWGLRC14	348630	6820276	420	140	-61	40	Kingwest Resources	RC	n/a	2019	E37_893

Appendix 8: Gambier Lass North Drilling Intersections

Hole	From(m)	To (m)	Length (m)	Grade Au g/t
AFA025	21	24	3	0.29
BWAC027	62	63	1	0.54
BWR601	55	65	10	1.40
BWR602	25	30	5	0.31
BWR602	60	70	10	0.37
BWR608	20	24	4	0.80
BWR613	4	10	6	2.21
BWR772	45	50	5	0.58
BWR931	71	72	1	0.33
BWR940	36	37	1	0.26
BWR941	23	25	2	0.56
BWR943	32	46	14	1.60
inc	38	44	6	3.29
BWR945	15	19	4	0.21
BWR946	19	22	3	0.75
BWR946	26	28	2	0.72
BWR948	26	30	4	0.25
BWR949	17	20	3	0.25
BWR950	23	24	1	1.12
BWR951	24	29	5	0.83
BWR953	22	23	1	0.34
BWR955	25	26	1	0.21
BWR956	18	19	1	0.21
BWR957	55	61	6	1.05

BWRC05	22	30	8	1.36
BWRC05	73	74	1	0.22
FIAC005	95	98	3	0.27
KWGLRC01	20	21	1	0.34
KWGLRC01	29	30	1	0.57
KWGLRC01	50	53	3	0.29
KWGLRC02	24	25	1	0.24
KWGLRC02	27	28	1	0.37
KWGLRC02	77	78	1	0.25
KWGLRC02	80	84	4	2.37
KWGLRC03	23	24	1	0.78
KWGLRC03	35	36	1	0.62
KWGLRC03	45	48	3	1.98
KWGLRC03	63	64	1	0.53
KWGLRC04	16	17	1	0.24
KWGLRC04	27	28	1	0.36
KWGLRC04	78	81	3	0.60
KWGLRC04	157	158	1	0.48
KWGLRC05	24	25	1	0.51
KWGLRC05	48	52	4	0.61
KWGLRC05	77	78	1	1.21
KWGLRC06	45	46	1	0.29
KWGLRC06	54	55	1	0.84
KWGLRC06	63	68	5	0.74
KWGLRC06	101	102	1	0.75
KWGLRC07	23	24	1	0.43
KWGLRC07	26	28	2	0.54
KWGLRC07	31	35	4	2.77
KWGLRC07	61	63	2	1.62
KWGLRC07	90	91	1	0.84
KWGLRC07	94	95	1	0.66
KWGLRC08	25	26	1	0.47
KWGLRC08	36	37	1	1.77
KWGLRC08	49	52	3	0.72
KWGLRC09	14	15	1	0.37
KWGLRC09	23	24	1	0.37
KWGLRC09	54	55	1	0.36
KWGLRC10	13	18	5	1.42
KWGLRC10	64	65	1	0.31
KWGLRC12	33	35	2	0.43
KWGLRC12	41	42	1	0.54
KWGLRC12	116	117	1	0.44
KWGLRC13	46	47	1	0.25
KWGLRC13	78	81	3	0.24
KWGLRC14	1	3	2	0.37
KWGLRC14	13	17	4	0.37
KWGLRC14	63	64	1	0.22
KWGLRC14	66	67	1	0.46
KWGLRC14	71	72	1	0.29

KWGLRC14	105	106	1	0.25
KWGLRC14	132	133	1	0.32
NGA1092	21	24	3	0.81
PPR085	28	32	4	0.21
SSA490	18	21	3	0.24
SSA504	24	27	3	0.47
SSA507	24	30	6	0.25
SSA536	39	41	2	0.30
SSA537	3	6	3	0.21
SSA538	3	6	3	0.25

Appendix 9: Hidden Jewel Project Drillhole Details

Hole	Type	E_GDA94_51	N_GDA94_51	RL	Depth	Dip	Azimuth	Company	Year	WAMEX Report
CTRWCU1021	RAB	342757	6645907	360	51	-90	0	Centaur	1997	A52854
CTRWCU1022	RAB	342917	6645957	360	54	-90	0	Centaur	1997	A52854
CTRWCU1023	RAB	343077	6646077	360	83	-90	0	Centaur	1997	A52854
CTRWCU1024	RAB	343237	6646187	360	87	-90	0	Centaur	1997	A52854
CTRWCU1025	RAB	343397	6646277	360	86	-90	0	Centaur	1997	A52854
CTRWCU1026	RAB	343557	6646357	360	74	-90	0	Centaur	1997	A52854
CTRWCU1027	RAB	343717	6646388	360	71	-90	0	Centaur	1997	A52854
CTRWCU1028	RAB	343877	6646468	360	77	-90	0	Centaur	1997	A52854
CTRWCU1029	RAB	348627	6646357	360	26	-90	0	Centaur	1997	A52854
CTRWCU1030	RAB	348417	6646357	360	32	-90	0	Centaur	1997	A52854
CTRWCU1031	RAB	348177	6646407	360	40	-90	0	Centaur	1997	A52854
CTRWCU1032	RAB	348017	6646437	360	57	-90	0	Centaur	1997	A52854
CTRWCU1033	RAB	347857	6646437	360	56	-90	0	Centaur	1997	A52854
CTRWCU1034	RAB	347757	6646487	360	63	-90	0	Centaur	1997	A52854
CTRWCU1035	RAB	347637	6646487	360	65	-90	0	Centaur	1997	A52854
CTRWCU1036	RAB	347477	6646507	360	87	-90	0	Centaur	1997	A52854
CTRWCU1037	RAB	347327	6646497	360	85	-90	0	Centaur	1997	A52854
CTRWCU1038	RAB	347167	6646517	360	67	-90	0	Centaur	1997	A52854
CTRWCU1039	RAB	346997	6646537	360	62	-90	0	Centaur	1997	A52854
CTRWCU1040	RAB	346837	6646547	360	36	-90	0	Centaur	1997	A52854
CTRWCU1041	RAB	346637	6646587	360	57	-90	0	Centaur	1997	A52854
CTRWCU1042	RAB	346447	6646637	360	59	-90	0	Centaur	1997	A52854
CTRWCU1043	RAB	346297	6646667	360	84	-90	0	Centaur	1997	A52854
CTRWCU1044	RAB	346137	6646687	360	93	-90	0	Centaur	1997	A52854
CTRWCU1045	RAB	345997	6646717	360	80	-90	0	Centaur	1997	A52854
CTRWCU1046	RAB	345837	6646687	360	77	-90	0	Centaur	1997	A52854
CTRWCU1047	RAB	345597	6646723	360	68	-90	0	Centaur	1997	A52854
CTRWCU1048	RAB	345397	6646747	360	90	-90	0	Centaur	1997	A52854
CTRWCU1049	RAB	345237	6646757	360	87	-90	0	Centaur	1997	A52854
CTRWCU1051	RAB	344937	6646737	360	76	-90	0	Centaur	1997	A52854
CTRWCU1052	RAB	344777	6646817	360	83	-90	0	Centaur	1997	A52854
CTRWCU1068	RAB	342517	6650207	360	43	-90	0	Centaur	1997	A52854
CTRWCU1243	RAB	348617	6646257	360	34	-90	0	Centaur	1997	A52854
CTRWCU1244	RAB	348437	6646147	360	24	-90	0	Centaur	1997	A52854
CTRWCU1245	RAB	348297	6646007	360	51	-90	0	Centaur	1997	A52854

CTRWCUB1246	RAB	348177	6645837	360	53	-90	0	Centaur	1997	A52854
CTRWCUB1247	RAB	348077	6645647	360	62	-90	0	Centaur	1997	A52854
CTRWCUB1248	RAB	348027	6645507	360	65	-90	0	Centaur	1997	A52854
CTRWCUB1249	RAB	349337	6645987	360	15	-90	0	Centaur	1997	A52854
CTRWCUB1250	RAB	349187	6646057	360	15	-90	0	Centaur	1997	A52854
CTRWCUB1251	RAB	349057	6646107	360	52	-90	0	Centaur	1997	A52854
CTRWCUB1252	RAB	348957	6646147	360	39	-90	0	Centaur	1997	A52854
CTRWCUB1253	RAB	348817	6646247	360	25	-90	0	Centaur	1997	A52854
CTRWCUB1254	RAB	347937	6645177	360	89	-90	0	Centaur	1997	A52854
CTRWCUB1255	RAB	347937	6645177	360	81	-90	0	Centaur	1997	A52854
CTRWCUB211	RAB	344308	6647842	360	35	-90	0	Centaur	1997	A52854
CTRWCUB212	RAB	343607	6647762	360	44	-90	0	Centaur	1997	A52854
CTRWCUB213	RAB	343918	6647814	360	51	-90	0	Centaur	1997	A52854
CTRWCUB214	RAB	343770	6647658	360	69	-90	0	Centaur	1997	A52854
CTRWCUB215	RAB	343733	6647561	360	49	-90	0	Centaur	1997	A52854
CTRWCUB216	RAB	343433	6647654	360	53	-90	0	Centaur	1997	A52854
CTRWCUB217	RAB	343327	6647608	360	28	-90	0	Centaur	1997	A52854
CTRWCUB218	RAB	343137	6647599	360	29	-90	0	Centaur	1997	A52854
CTRWCUB219	RAB	342952	6647592	360	37	-90	0	Centaur	1997	A52854
CTRWCUB220	RAB	342832	6647492	360	65	-90	0	Centaur	1997	A52854
CTRWCUB221	RAB	342612	6647527	360	52	-90	0	Centaur	1997	A52854
CTRWCUB222	RAB	342437	6647502	360	45	-90	0	Centaur	1997	A52854
CTRWCUB258	RAB	344182	6647808	360	23	-90	0	Centaur	1997	A52854
CTRWCUB259	RAB	342272	6647472	360	29	-90	0	Centaur	1997	A52854
CTRWCUB260	RAB	342132	6647422	360	41	-90	0	Centaur	1997	A52854
CTRWCUB261	RAB	341922	6647434	360	49	-90	0	Centaur	1997	A52854
CTRWCUB262	RAB	341811	6647407	360	63	-90	0	Centaur	1997	A52854
CTRWCUB263	RAB	341567	6647377	360	60	-90	0	Centaur	1997	A52854
CTRWCUB264	RAB	341367	6647312	360	56	-90	0	Centaur	1997	A52854
CTRWCUB269	RAB	344267	6647298	360	54	-90	0	Centaur	1997	A52854
CTRWCUB270	RAB	344287	6647714	360	18	-90	0	Centaur	1997	A52854
CTRWCUB271	RAB	344207	6647713	360	15	-90	0	Centaur	1997	A52854
CTRWCUB472	RAB	344337	6647838	360	57	-90	0	Centaur	1997	A52854
CTRWCUB473	RAB	344417	6647838	360	41	-90	0	Centaur	1997	A52854
CTRWCUB474	RAB	344497	6647838	360	47	-90	0	Centaur	1997	A52854
CTRWCUB475	RAB	344577	6647838	360	35	-90	0	Centaur	1997	A52854
CTRWCUB476	RAB	344737	6647837	360	37	-90	0	Centaur	1997	A52854
CTRWCUB477	RAB	344897	6647837	360	26	-90	0	Centaur	1997	A52854
CTRWCUB478	RAB	344977	6647837	360	13	-90	0	Centaur	1997	A52854
CTRWCUB479	RAB	345057	6647837	360	9	-90	0	Centaur	1997	A52854
CTRWCUB480	RAB	345537	6647517	360	29	-90	0	Centaur	1997	A52854
CTRWCUB481	RAB	345377	6647517	360	28	-90	0	Centaur	1997	A52854
CTRWCUB482	RAB	345217	6647517	360	20	-90	0	Centaur	1997	A52854
CTRWCUB483	RAB	345057	6647517	360	25	-90	0	Centaur	1997	A52854
CTRWCUB484	RAB	344897	6647517	360	38	-90	0	Centaur	1997	A52854
CTRWCUB485	RAB	344737	6647517	360	37	-90	0	Centaur	1997	A52854
CTRWCUB486	RAB	344577	6647518	360	36	-90	0	Centaur	1997	A52854
CTRWCUB487	RAB	344417	6647518	360	47	-90	0	Centaur	1997	A52854
CTRWCUB488	RAB	344257	6647518	360	46	-90	0	Centaur	1997	A52854

CTRWCUB489	RAB	344177	6647518	360	57	-90	0	Centaur	1997	A52854
CTRWCUB490	RAB	344057	6648158	360	69	-90	0	Centaur	1997	A52854
CTRWCUB491	RAB	343897	6648158	360	48	-90	0	Centaur	1997	A52854
CTRWCUB492	RAB	344377	6648158	360	44	-90	0	Centaur	1997	A52854
CTRWCUB493	RAB	344537	6648158	360	56	-90	0	Centaur	1997	A52854
CTRWCUB494	RAB	344697	6648157	360	57	-90	0	Centaur	1997	A52854
CTRWCUB495	RAB	345017	6648157	360	49	-90	0	Centaur	1997	A52854
CTRWCUB496	RAB	345177	6648157	360	63	-90	0	Centaur	1997	A52854
CTRWCUB497	RAB	345337	6648157	360	53	-90	0	Centaur	1997	A52854
CTRWCUB498	RAB	345497	6648157	360	69	-90	0	Centaur	1997	A52854
CTRWCUB499	RAB	345857	6647837	360	35	-90	0	Centaur	1997	A52854
CTRWCUB500	RAB	345697	6647837	360	35	-90	0	Centaur	1997	A52854
CTRWCUB501	RAB	345537	6647837	360	53	-90	0	Centaur	1997	A52854
CTRWCUB502	RAB	345377	6647837	360	25	-90	0	Centaur	1997	A52854
CTRWCUB503	RAB	345217	6647837	360	27	-90	0	Centaur	1997	A52854
CTRWCUB650	RAB	341714	6645481	360	67	-90	0	Centaur	1997	A52854
CTRWCUB651	RAB	341581	6645442	360	62	-90	0	Centaur	1997	A52854
CTRWCUB652	RAB	341459	6645437	360	63	-90	0	Centaur	1997	A52854
CTRWCUB653	RAB	341317	6645429	360	55	-90	0	Centaur	1997	A52854
CTRWCUB654	RAB	341168	6645385	360	61	-90	0	Centaur	1997	A52854
CTRWCUB655	RAB	341016	6645289	360	52	-90	0	Centaur	1997	A52854
CTRWCUB656	RAB	340821	6645203	360	72	-90	0	Centaur	1997	A52854
CTRWCUB657	RAB	340647	6645148	360	61	-90	0	Centaur	1997	A52854
CTRWCUB658	RAB	340406	6645088	360	55	-90	0	Centaur	1997	A52854
CTRWCUB659	RAB	340211	6645048	360	39	-90	0	Centaur	1997	A52854
CTRWCUB660	RAB	340074	6645010	360	59	-90	0	Centaur	1997	A52854
CTRWCUB661	RAB	339913	6644962	360	65	-90	0	Centaur	1997	A52854
CTRWDR187	RC	343305	6645115	360	41	-90	0	Centaur	1996	A49340
CTRWDR188	RC	343353	6645232	360	46	-90	0	Centaur	1996	A49340
CTRWDR189	RC	343529	6645461	360	52	-90	0	Centaur	1996	A49340
CTRWDR190	RC	343704	6645672	360	57	-90	0	Centaur	1996	A49340
CTRWDR191	RC	343780	6645810	360	64	-90	0	Centaur	1996	A49340
CTRWDR192	RC	343861	6645904	360	60	-90	0	Centaur	1996	A49340
CTRWDR193	RC	341857	6645454	360	52	-90	0	Centaur	1996	A49340
CTRWDR194	RC	341984	6645535	360	60	-90	0	Centaur	1996	A49340
CTRWDR195	RC	342077	6645636	360	60	-90	0	Centaur	1996	A49340
CTRWDR196	RC	342222	6645708	360	60	-90	0	Centaur	1996	A49340
CTRWDR197	RC	342353	6645793	360	47	-90	0	Centaur	1996	A49340
CTRWDR198	RC	342450	6645885	360	52	-90	0	Centaur	1996	A49340
CTRWDR199	RC	342535	6646003	360	53	-90	0	Centaur	1996	A49340
CTRWDR200	RC	342669	6646104	360	59	-90	0	Centaur	1996	A49340
CTRWDR201	RC	342727	6646214	360	58	-90	0	Centaur	1996	A49340
CTRWDR62	RC	340737	6645357	360	57	-90	0	Centaur	1995	A46386
CTRWDR64	RC	340957	6645037	360	26	-90	0	Centaur	1995	A46386
CTRWDR65	RC	340837	6645157	360	33	-90	0	Centaur	1995	A46386
CTRWDR66	RC	340777	6645297	360	52	-90	0	Centaur	1995	A46386
CTRWDR67	RC	340717	6645457	360	64	-90	0	Centaur	1995	A46386
CTRWDR68	RC	340637	6645577	360	56	-90	0	Centaur	1995	A46386
CTRWDR69	RC	340537	6645717	360	46	-90	0	Centaur	1995	A46386

<i>CTRWDR70</i>	RC	340457	6645857	360	60	-90	0	Centaur	1995	A46386
<i>CTRWDR71</i>	RC	340397	6645997	360	42	-90	0	Centaur	1995	A46386
<i>CTRWDR72</i>	RC	340317	6646157	360	52	-90	0	Centaur	1995	A46386
<i>CTRWDR73</i>	RC	340217	6646277	360	29	-90	0	Centaur	1995	A46386
<i>CTRWDR74</i>	RC	340137	6646397	360	60	-90	0	Centaur	1995	A46386
<i>CTRWDR89</i>	RC	344321	6645160	360	81	-90	0	Centaur	1995	A46386
<i>CTRWDR90</i>	RC	344324	6645328	360	60	-90	0	Centaur	1995	A46386
<i>CTRWDR91</i>	RC	344339	6645460	360	60	-90	0	Centaur	1995	A46386
<i>CTRWDR92</i>	RC	344347	6645563	360	60	-90	0	Centaur	1995	A46386
<i>CTRWDR93</i>	RC	344358	6645737	360	60	-90	0	Centaur	1995	A46386
<i>CTRWDR94</i>	RC	344353	6645905	360	78	-90	0	Centaur	1995	A46386

MINERAL RESOURCES

The Mineral Resource Estimate used for the FFS totals 90.7Mt of Indicated (77%) and Inferred (23%) material (JORC Code 2012) at an average grade of 1.4g/t gold for 4.1M ounces of contained gold (see Table 5 below).

Total Open Pit and Underground KOTH Resource as at March 2020					
Classification	Cut-off (g/t)	Mining Method	Tonnes (t)	Gold (g/t)	Contained gold (oz)
Indicated	0.4-1.0	OP+UG	69,800,000	1.3	3,010,000
Inferred	0.4-1.0	OP+UG	20,900,000	1.6	1,060,000
Total	0.4-1.0	OP+UG	90,700,000	1.4	4,070,000
KOTH JORC 2012 All material within A\$2,100 Pit Shell					
Indicated	0.4	OP	65,800,000	1.3	2,720,000
Inferred	0.4	OP	14,600,000	1.4	650,000
Total	0.4	OP	80,400,000	1.3	3,370,000
KOTH JORC 2012 All material outside A\$2,100 Pit Shell					
Indicated	1.0	UG	4,000,000	2.2	290,000
Inferred	1.0	UG	6,300,000	2.0	410,000
Total	1.0	UG	10,300,000	2.1	700,000

Table 5: King of the Hills (KOTH) Mineral Resource as at March 2020.

Notes on KOTH JORC 2012 Mineral Resources outlined in Table 5

1. Mineral Resources are quoted as inclusive of Ore Reserves.
2. A discrepancy in summation may occur due to rounding.
3. For Cut-off (g/t) grade 0.4-1.0 refer to Table 5 for the reported tonnes within and outside the A\$2,100 Pit Shell used for the March 2020 KOTH resource update.
4. The figures take into account cut-off date for inclusion of drilling data, and mining depletion up to 19 February 2020.
5. Cut-off at 0.4g/t determined based on estimated grade cut-off for large scale open pit mining with the pit optimisation shell selected based on a A\$2,100 gold price.
6. Cut-off at 1.0g/t determined based on estimated grade cut-off for large scale underground open stoping at A\$2,100 gold price.
7. The optimised pit utilised both Indicated and Inferred Resource with optimisation runs using the same modifying factors (geotechnical, mining, processing and gold recovery) used for the KOTH Pre-Feasibility Study ("PFS") pit design (refer to ASX announcement dated 1 August 2019).
8. The KOTH resource has been depleted based on underground survey as at 18 February 2020 and air leg stoping at 14 February 2020.
9. Figures quoted include all material types - Oxide, Transitional and Fresh.
10. Independent Audit has been conducted by Dr Spero Carras of Carras Mining Pty Ltd.

Appendix 11: St Barbara Ore Reserve and Mineral Resource Statement (2021)

Overview

St Barbara's Mineral Resources and Ore Reserves position at 31 December 2021 is summarised and compared with the 30 June 2021 statement in Table 1.

Project	30 June 2021 Ore Reserves			Production Ounces ('000)	31 December 2021 Ore Reserves		
	Tonnes ('000)	Grade (g/t Au)	Ounces ('000)		Tonnes ('000)	Grade (g/t Au)	Ounces ('000)
Gwalia Deeps (WA)	13,308	5.2	2,221	100	12,862	5.1	2,121
Tower Hill (WA)	2,572	3.7	306		-	-	-
Total Leonora Operations	15,880	4.9	2,527		12,862	5.1	2,121
Simberi Oxide (PNG)	4,675	1.2	178	-	8,962	1.1	330
Simberi Transitional (PNG)	6,378	1.5	307		-	-	-
Simberi Sulphide (PNG)	24,010	2.0	1,563		27,338	2.0	1,726
Simberi Stockpile	188	2.3	14		403	1.9	25
Total Simberi Operations	35,251	1.8	2,062		36,704	1.8	2,080
Atlantic Operations (NS)	43,480	1.1	1,558	32	42,182	1.1	1,493
Atlantic Operations Stockpile (NS)	6,400	0.5	97		6,040	0.5	90
Total Atlantic Operations	49,880	1.0	1,655		48,222	1.0	1,583
Grand Total	101,011	1.9	6,244	133	97,788	1.8	5,784

Project	30 June 2021 Mineral Resources				31 December 2021 Mineral Resources		
	Tonnes ('000)	Grade (g/t Au)	Ounces ('000)		Tonnes ('000)	Grade (g/t Au)	Ounces ('000)
Gwalia Deeps (WA)	25,448	5.9	4,813		25,206	5.8	4,736
Gwalia Open Pit (WA)	8,439	2.8	764		8,439	2.8	764
Harbour Lights (WA)	12,884	1.5	602		12,884	1.5	602
Tower Hill (WA)	5,093	3.8	625		20,682	1.8	1,177
Total Leonora Operations	51,864	4.1	6,804		67,211	3.4	7,279
Simberi Oxide (PNG)	12,061	1.1	422		18,600	1.1	650
Simberi Transitional (PNG)	17,023	1.1	605		-	-	-
Simberi Sulphide (PNG)	61,023	1.6	3,164		71,400	1.6	3,575
Total Simberi Operations	90,107	1.4	4,192		90,000	1.5	4,225
Atlantic Operations (NS)	60,693	1.1	2,091		58,636	1.1	1,990
Total Atlantic Operations	60,693	1.1	2,091		58,636	1.1	1,990
Grand Total	202,665	2.0	13,087		215,847	1.9	13,494

Table 1: St Barbara December 31 2021 and June 30 2021 Ore Reserves and Mineral Resources Comparison

<https://stbarbara.com.au/wp-content/uploads/2022/02/2022.02.18-asx-31-dec-2021-ore-reserves-and-mineral-resources-statements.pdf>

Appendix 12: Norton Gold Fields Mineral Resource Statement (2017)

Mineral Resources & Ore Reserves

Norton Gold Fields tenement area covers 1,056 km² within the world-class Kalgoorlie gold province which includes the Paddington Operations. Following on from 2013 acquisitions of the Bullant and Lady Bountiful projects, in 2014 Norton acquired Bullabulling Gold Limited and the Mt Jewell Project increasing its mineral resource inventory substantially.

Currently, the Paddington project includes Proven and Probable Ore Reserves of 17.3Mt @ 1.6g/t Au containing 0.89Moz of gold, with Measured, Indicated and Inferred Mineral Resources of 267Mt at 1.28g/t Au containing 11Moz of gold Ore Reserve levels have been continually maintained around 1Moz since 2008, despite production and depletion of 1,126,000oz since the Norton acquisition of Paddington in 2007.

Paddington Resource Statement (including Ore Reserve) (30th November 2017)

Measured			Indicated			Inferred			Total Resource		
Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
2.68	2.60	0.22	146	1.2	5.64	118	1.35	5.12	267	1.28	11

Paddington Ore Reserve (30 June 2017)

Proven			Probable			Total Reserve		
Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
3.04	1.57	0.15	14.2	1.59	0.73	17.3	1.6	0.89

<https://nortongoldfields.com.au/resources-and-reserves/>

Appendix 13: Classic Minerals Kat Gap Resource Statement (2020)

Prospect	Indicated			Inferred			Total		
	Tonnes	Grade (Au g/t)	Ounces Au	Tonnes	Grade (Au g/t)	Ounces Au	Tonnes	Grade Au	Ounces Au
Lady Ada	257,300	2.01	16,600	1,090,800	1.23	43,100	1,348,100	1.38	59,700
Lady Magdalene				5,922,700	1.32	251,350	5,922,700	1.32	251,350
Kat Gap				975,722	2.96	92,856	975,722	2.96	92,856
Total	257,300	2.01	16,600	7,989,222	1.50	387,306	8,246,522	1.52	403,906

Notes:

1. The Mineral Resource is classified in accordance with JORC, 2012 edition
2. The effective date of the mineral resource estimate is 20 April 2020
3. The mineral resource is contained within FGP tenements
4. Estimates are rounded to reflect the level of confidence in these resources at the present time
5. The mineral resource is reported at 0.5 g/t Au cut-off grade
6. Depletion of the resource from historic open pit mining has been considered

https://www.classicminerals.com.au/downloads/reports/clz_ar2020.pdf

Appendix 14: Western Areas Diggers Area Mineral Resource Statement (2020)

	Tonnes	Grade Ni%	Ni Tonnes	Classification	JORC Code
3. Spotted Quoll Area					
Spotted Quoll					
	943,872	6.3	59,190	Indicated Mineral Resource	2012
	147,724	4.1	6,041	Inferred Mineral Resource	2012
Total Spotted Quoll	1,091,596	6.0	65,231		
Beautiful Sunday	480,000	1.4	6,720	Indicated Mineral Resource	2004
Total Western Belt	13,966,262	1.8	246,236		
4. Cosmic Boy Area					
Cosmic Boy	180,900	2.8	5,050	Indicated Mineral Resource	2004
Seagull	195,000	2.0	3,900	Indicated Mineral Resource	2004
Total Cosmic Boy Area	375,900	2.4	8,950		
5. Diggers Area					
Diggers South - Core	2,704,500	1.4	37,570	Indicated Mineral Resource	2004
Diggers South - Core	362,700	1.2	4,530	Inferred Mineral Resource	2004
Diggers Rocks - Core	282,940	1.7	4,790	Indicated Mineral Resource	2004
Diggers Rocks - Core	50,600	1.3	670	Inferred Mineral Resource	2004
Purple Haze	560,000	0.9	5,040	Indicated Mineral Resource	2004
Total Diggers Area	3,960,740	1.3	52,600		

https://www.westernareas.com.au/wp-content/uploads/2020/12/WesternAreas_AR_2020_SMALL.pdf

4 April 2022

Your Ref:
Our Ref: 5630-01
Contact: Peter Wall
Partner
pwall@steinpag.com.au

Cavalier Resources Limited
Level 2
22 Mount Street
PERTH WA 6000

Dear Sirs

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of 25,000,000 shares in the capital of Cavalier Resources Limited (ACN 635 842 143) (**Company**) at an issue price of \$0.20 cents per share to raise \$5,000,000, with oversubscriptions of up to a further 10,000,000 shares at an issue price of \$0.20 per share to raise up to a further \$2,000,000 may be accepted (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has an interest (the **Tenements**).

The Tenements are located in Western Australia. Details of the Tenements are set out in Part I of this Report.

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

2. SEARCHES

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

- (a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines,

Industry Regulation and Safety (**DMIRS**) (**Tenement Searches**). These searches were conducted on 1 April 2022. Key details on the status of the Tenements are set out in Part I of this Report;

- (b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 1 April 2022. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 7 of this Report and Part II of this Report;
- (c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 1 April 2022. Details of any Aboriginal Sites are set out in [Part II of this Report];
- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 1 April 2022. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part 1 of this Report; and
- (e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in Part III of this Report).

2. **OPINION**

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

(a) **Company's interest**

The Company's interest in the Tenements.

(b) **Good standing**

The validity and good standing of the Tenements.

(c) **Third party interests**

Third party interests, including encumbrances, in relation to the Tenements.

3. EXECUTIVE SUMMARY

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

(a) **Crown land**

All land the subject of the Tenements overlaps Crown land. Further details are provided in Section 8 of this Report. The Mining Act imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land. Although the Company will be able to undertake its proposed activities on those parts of the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

(b) **Company's interest**

The Company has a registered interest in the tenements apart from the following:

- (i) E74/662;
- (ii) E37/1421;
- (iii) E37/1422;
- (iv) E37/1423; and
- (v) E37/1424,

(together, the **Option Tenements**)

The Company only has an equitable interest in the Option Tenements pursuant to the following option agreements:

- (i) option agreement dated 27 October 2021 between the Company and Matrix Exploration Pty Ltd, pursuant to which the Company has acquired an option over E74/662; and
- (ii) option agreement dated 27 October 2021 between the Company and Maximal Investments Pty Ltd, pursuant to which the Company has acquired an option over E37/1421, E37/1422, E37/1423 and E37/1424,

(together, the **Option Agreements**).

The Company intends to exercise their option over the Option Tenements upon completion of its listing on the ASX.

Please refer to Part III of this Report for a summary of the Option Agreements.

(c) **Applications for Tenements not yet granted**

The following Tenements are all currently applications and as such the grant of the Tenements will need to satisfy the Future Act Provisions in order to be valid under the NTA:

- (i) E74/717;
- (ii) E74/718;
- (iii) P37/9447;
- (iv) P37/9448;
- (v) P37/9449;
- (vi) L37/251;
- (vii) E24/232; and
- (viii) P24/5568,

(together, the **Application Tenements**).

This means that the Company will be able to carry out exploration activities on the ground the subject of the Application Tenements pursuant to the rights under the existing respective licenses.

(d) **Third party interests**

As detailed in Part II of this Report the Company has, pursuant to a tenement sale agreement between the Company and Roman Kings Pty Ltd to acquire Roman Kings' 85% interest in M37/1202, P37/8901 and E37/893, granted Roman Kings a 1.75% net smelter return royalty over the above tenements.

(e) **Aboriginal heritage places**

Aboriginal heritage places have been identified on the following tenements:

- (i) E37/1422;
- (ii) E37/1424;
- (iii) E37/893; and
- (iv) E24/232

Further details of the heritage places are detailed in Section 5 and Part II of this Report.

4. DESCRIPTION OF THE TENEMENTS

The Tenements comprise:

- (a) one granted mining lease;
- (b) three granted prospecting licenses;

- (c) six granted exploration licenses;
- (d) four prospecting license applications;
- (e) three exploration license applications; and
- (f) one miscellaneous license application,

granted under the *Mining Act 1978* (WA) (**Mining Act**). The Schedule provides a list of the Tenements. This Section provides a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

4.2 Mining lease

(a) Application

Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.

The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a statement outlining mining intentions and a "mineralisation report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

(b) Rights

The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

(c) Term

A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) Conditions

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. These standard conditions are not detailed in Part 1 of this Report.

(e) Transfer

The consent of the Minister is required to transfer a mining lease.

4.3 Prospecting licence

(a) **Application**

A person may lodge an application for a prospecting licence in accordance with the Mining Act. The mining registrar or warden decides whether to grant an application for a prospecting licence. An application for a prospecting licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

(b) **Rights**

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

(c) **Term**

A prospecting licence has a term of 4 years. Where the prospecting licence was applied for and granted after 10 February 2006, the Minister may extend the term by 4 years and if retention status is granted (as discussed below), by a further term or terms of 4 years. Where a prospecting licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Retention status**

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

(e) **Conditions**

Prospecting licences are granted subject to various standard conditions including conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence.

(f) **Relinquishment**

There is no requirement to relinquish any portion of the prospecting licence.

(g) **Priority to apply for a mining lease**

The holder of a prospecting licence has priority to apply for a mining lease over any of the land subject to the prospecting licence. An application for a mining lease must be made prior to the expiry of the prospecting licence. The prospecting licence remains in force until the application for the mining lease is determined.

(h) **Transfer**

There is no restriction on transfer or other dealing in a prospecting licence.

4.4 **Exploration Licence**

(a) **Rights**

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

(b) **Term**

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

(c) **Retention status**

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

(d) **Conditions**

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

(e) **Compulsory partial surrender**

The holder of an exploration licence applied for prior to 10 February 2006 must be reduced at the end of its 3rd and 4th years by 50% each year. It is possible to apply for an exemption from the requirement to surrender ground at the end of the 3rd and 4th years where holders, for specified reasons, are unable to conduct or complete planned exploration programmes.

The holder of an exploration licence applied for and granted after 10 February 2006 which contains more than 10 blocks must be reduced by 40% at the end of its 6th year of its term. There is no ability to apply for an exemption or deferral of this compulsory surrender requirement.

A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

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

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

4.5 **Miscellaneous licence**

(a) **Application**

Any person may apply for a miscellaneous licence. The mining registrar or warden decides whether to grant an application for a miscellaneous licence. A miscellaneous licence may be granted for a prescribed purpose that is directly connected with mining operations. An application for a miscellaneous licence cannot be legally transferred and continues in the name of the applicant.

(b) **Rights**

The holder of a miscellaneous licence is entitled to carry out the activities for the purpose specified in the miscellaneous licence.

(c) **Term**

A miscellaneous licence granted or applied for before 6 June 1998 has a term of 5 years and the Minister may renew it for a further term of 5 years and if so, must renew for a further term or terms of 5 years. A miscellaneous licence applied for and granted after 6 June 1998 has a term of 21 years and the Minister may renew for a further term of 21 years and if so, must renew for a further term or terms of 21 years. Where a miscellaneous licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Conditions**

A miscellaneous licence is granted subject to various standard conditions. A failure to comply with these conditions may lead to forfeiture of the miscellaneous licence. These standard conditions are not detailed in the Schedule.

(e) **Transfer**

The consent of the Minister is required to transfer a miscellaneous licence.

5. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements

Aboriginal sites were identified from the Heritage Searches (as noted in Part II of this Report) on:

- (a) E37/1422;
- (b) E37/1424;
- (c) E37/893; and
- (d) E24/232.

It is noted that a standard Aboriginal heritage agreement has been entered into in respect of the Tenements (as noted in Part II following this Report) which sets out the obligations of the parties holding an interest in the Tenements (whether title or mineral rights only) in protecting Aboriginal heritage in areas where exploration takes place in a manner that is transparent, timely, certain and cost effective.

Under Aboriginal heritage agreements parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser). In the case of the Company such an assumption would be restricted to the obligations relating to the mineral rights (excluding iron ore) on the Tenements.

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct activities on areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs.

5.2 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

5.3 Western Australian legislation

Tenements are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

6. NATIVE TITLE

6.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands¹. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

- (a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or
- (b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

The *Native Title Act 1993* (Cth) (**NTA**):

- (a) provides a process for indigenous people to claim native title rights² and compensation³;
- (b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments⁴; and
- (c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

6.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the

¹ *Mabo v Queensland (No 2)* (1992) 175 CLR 1

² Parts 3 and 4 of the NTA

³ Part 3, Division 5 of the NTA

⁴ Part 2, Division 2 of the NTA

native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

6.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement, or has been extinguished prior to the grant of the tenement. The Tenements have all been granted or applied for after 23 December 1996.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the "**Future Act**" procedures) include four alternatives:

1. the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;
2. the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;
3. an indigenous land use agreement; and
4. the infrastructure process.

Future Act procedures are provided below.

6.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the "right to negotiate".

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

6.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RSHA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

6.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any

compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

6.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMIRS applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

6.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

- (a) the area to which the mining tenement applies is not extended;
- (b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and
- (c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

6.9 Native title claims and determinations affecting the Tenements

Our searches indicate that all of the Tenements are within the external boundaries of the following native title claims and determinations:

Tenement	Native Title Claim	Native Title Determination	ILUA
E74/662 E74/717 E74/718	WCD2021/010	WAD78/001	WI2017/012
E37/1421 E37/1422 E37/1423 E37/1424 M37/1202 E37/893 P37/9475 P37/9476	WC2018/005	WAD142/2018	Not applicable.
M37/1202	WC2019/002	WAD91/2019	Not applicable.

Tenement	Native Title Claim	Native Title Determination	ILUA
P37/9447 P37/9448 P37/9449 P37/8901 L37/251			
P24/5568 E24/232	WC2017/001	WAD186/2017	Not applicable.
P24/5568 E24/232	WC2017/007	WAD647/2017	Not applicable.
E24/232	WC2020/005	WAD297/2020	Not applicable.

Further details of the Native Title claims and determinations is set out in Part II of this Report.

6.10 Indigenous land use agreements affecting the Tenements

Our searches indicate that:

- (a) E74/662;
- (b) E74/717; and
- (c) E74/718,

are within the area of the registered Ballardong People Indigenous Land Use Agreement WI2017/012 as set out in Part II of this Report.

7. CROWN LAND

As set out in Part I of this Report, all land the subject of the Tenements overlaps Crown Land as set out in the Schedule of this Report.

The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
 - (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or

- (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the warden by order otherwise directs.
- (b) imposes restrictions on a tenement holder passing over Crown land referred to in section 8(a), including:
 - (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 8(a) to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.
- (c) requires a tenement holder to compensate the occupier of Crown land:
 - (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 8(a) or otherwise compensate the occupier for any such damage not made good; and
 - (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 8(a).

The warden may not give the order referred to in section 8(a) that dispenses with the occupier's consent in respect of Crown land covered by section 8(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 8(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

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

8. FLORA AND FAUNA RESERVES

As set out in Part I of the Schedule to this Report E74/717 overlaps by 23.48% with a flora and fauna reserves.

State Government policy provides that mining should not occur on national parks, nature reserves, conservation parks or state forests and, where possible, a tenement applicant is encouraged to excise the conservation area from the area of the application.

The Company has advised that in relation to E74/717, the areas that overlap flora and fauna reserves have not yet been excised as E74/7177 is still an application.

If a conservation area is not excised, the DMIRS will refer the application to the Department of Environment Regulation (**DER**) for comment and or consent. Under the Mining Act, mineral exploration on national parks, class "A" nature reserves and certain conservation parks requires the concurrence of the Minister for Environment. In relation to nature reserves other than class "A" reserves, and certain conservation parks, the Minister for the Environment and Conservation is required to give his recommendation in relation to the grant.

Where the Minister for the Environment and Conservation concurs with the grant or provides recommendations in relation to the grant, additional conditions and endorsements are generally placed on the tenement. These conditions are designed to minimise the impacts on the environment and to draw the tenement holders attention to the requirements under other environmental protection legislation.

It is noted that class "A" nature reserves attract restrictions on mining activities within the conservation reserves, including:

- (a) a mining lease or a general purpose lease cannot be granted over a class A reserve without the consent of both Houses of Parliament; and
- (a) mining can only be commenced in a class A reserve with the approval of the Minister for Mines and Petroleum and the Minister for Environment and Conservation.

9. PASTORAL LEASES

As set out in Part I of the Schedule to this Report certain Tenements overlap with pastoral leases as follows:

Pastoral Lease	Tenement	% overlap
Pastoral Lease PL N049676	E37/1421	51.6%
	E37/1422	97.25%
	E37/1423	100%
	E37/893	99.9%
Pastoral Lease PL N09506	E37/1421	48.4%
	E37/1422	2.75%
Pastoral Lease PL N049712	M37/1202	100%

Pastoral Lease	Tenement	% overlap
	P37/9475	100%
	P37/9476	100%
	P37/9477	100%
	P37/9448	96.03%
	P37/9449	97.34%
	P37/8901	100%
	L37/251	96.96%
Pastoral Lease PL N050272	E24/232	99.21%
Historical Pastoral Lease 395 490	P37/9475	100%
	P37/9476	100%
	P37/7447	100%
	P37/9448	100%
	P37/8901	100%
	P37/9449	100%

The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases 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.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

10. ENCROACHMENTS

Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence. These Tenements are as follows:

Tenement	Encroaching Tenement	% overlap
E37/1423	E37/1377 ¹	<0.01%
M37/1202	L37/195 ²	47%
	L37/251	0.07%
P37/9447	L37/195 ²	100%
	L37/251	3.72%
P37/9448	L37/195 ²	100%
	L37/251	7.42%
P37/8901	L37/195 ²	88.53%
	L37/251	2.34%
P37/9449	L37/195 ²	100%
L37/251	L37/195 ²	100%
	M37/1202	2.28%
	P37/8901	17.1%
	P37/9447	26.47%
	P37/9448	54.16%
E24/232	L24/209 ³	20.19%
	P24/5448 ⁴	3.00%

Notes:

1. E37/1377 is not a tenement held by the Company nor is it a tenement to be acquired by the Company. The Company confirms that Glen Huntly Gold Pty Ltd, the registered holder of E37/1377, is not related to the Vendors.
2. L37/195 is not a tenement held by the Company nor is it a tenement to be acquired by the Company. The Company confirms that Navigator Mining Pty Ltd, the registered holder of L37/195, is not related to the Vendors.
3. L24/209 is not a tenement held by the Company nor is it a tenement to be acquired by the Company. The Company confirms that GPM Resources Pty Ltd, the registered holder of L24/209, is not related to the Vendors.
4. P24/5448 is not a tenement held by the Company nor is it a tenement to be acquired by the Company. The Company confirms that Mr Peter Joseph Mellington, the registered holder of P24/5448, is not related to the Vendors.

11. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

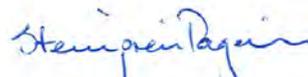
- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNNT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to mining lease already granted, we have assumed that the applicant strictly complied with all requirements under the Mining Act during the application process;
- (f) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (g) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (h) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (i) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (j) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (k) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (l) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;

- (m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
- (n) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
- (o) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

12. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES
E37/1421	Maximal Investments Pty Ltd	100/100	12/07/2021	11/07/2026	7BL	\$1,022	Current tenement year – \$20,000	None known.	Endorsements: 1 – 10 Conditions: 1 - 5
E37/1422	Maximal Investments Pty Ltd	100/100	12/07/2021	11/07/2026	5BL	\$730	Current tenement year – \$15,000	None known.	Endorsements: 1 – 10 Conditions: 1 – 6
E37/1423	Maximal Investments Pty Ltd	100/100	12/07/2021	11/07/2026	4BL	\$584	Current tenement year – \$15,000	None known.	Endorsements: 1 – 10 Conditions: 1 – 6
E37/1424	Maximal Investments Pty Ltd	100/100	12/07/2021	11/07/2026	4BL	\$584	Current tenement year – \$15,000	None known.	Endorsements: 1 – 10, 12 Conditions: 1 – 6, 8, 9
P24/5568	Cavalier Resources Ltd	100/100	(18/03/2022)	N/A	52HA	N/A	N/A	None known.	N/A
E24/232	Cavalier Resources Ltd	100/100	(27/10/2021)	N/A	17BL	N/A	N/A	None known.	N/A
L37/251	Cavalier Resources Ltd	100/100	(14/04/2021)	N/A	27.22HA	N/A	N/A	None known.	N/A

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES
E74/717	Cavalier Resources Ltd	100/100	(27/01/2022)	N/A	5BL	N/A	N/A	None known.	N/A
E37/893	Cavalier Resources Ltd	100/100	22/08/2008	21/08/2022	5BL	\$3,385	Current tenement year – \$50,000	None known.	Endorsements: 1, 2, 13, 14 Conditions: 2, 3, 6, 13 – 25
P37/9447	Cavalier Resources Ltd	100/100	(01/10/2020)	N/A	193.7HA	N/A	N/A	None known.	N/A
P37/9449	Cavalier Resources Ltd	100/100	(01/10/2020)	N/A	140.5HA	N/A	N/A	None known.	N/A
E74/718	Cavalier Resources Ltd	100/100	(27/01/2022)	N/A	1BL	N/A	N/A	None known.	N/A
E74/662	Matrix Exploration Pty Ltd	100/100	02/12/2020	01/12/2025	21BL	\$3,066	Current tenement year – \$21,000	None known.	Endorsements: 1 – 9, 15 Conditions: 1 – 3, 26
P37/9475	Cavalier Resources Ltd	100/100	12/07/2021	12/07/2021	194.9HA	\$643.50	Current tenement year – \$7,800	None known.	Endorsements: 1 – 9, 16 Conditions: 1 – 5
P37/9476	Cavalier Resources Ltd	100/100	12/07/2021	11/07/2025	163.2HA	\$541.20	Current tenement year – \$6,560	None known.	Endorsements: 1 – 9, 16 Conditions: 1 – 5

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES
M37/1202	Cavalier Resources Ltd	100/100	04/02/2008	03/02/2029	890.6HA	\$19,602	Current tenement year – \$89,100	None known.	Endorsements: 1, 2, 17 Conditions: 2, 3, 5, 11, 25, 27 – 31
P37/9448	Cavalier Resources Ltd	100/100	(01/10/2020)	N/A	198.6HA	N/A	N/A	None known.	N/A
P37/8901	Cavalier Resources Ltd	100/100	26/07/2017	25/07/2025	198HA	\$653.40	Current tenement year – \$7,920	None known.	Endorsements: 1 – 8, 10 Conditions: 1 – 5, 32

Key to Tenement Schedule

- P – Prospecting Licence
- E – Exploration Licence
- L – Miscellaneous License
- M – Mining Lease

References to numbers in the “Notes” column refers to the notes following this table.

References to letters in the “Notes” column refers to the material contracts which are summarised in Part III of this Report.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Notes:

Endorsements

1.	The licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any regulations thereunder.
2.	The licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
In respect to Water Resources Management Areas, the following endorsements apply:	
3.	the licensee's attention is drawn to the provisions of the: (i) Waterways Conservation Act, 1976; (ii) Rights in Water and Irrigation Act, 1914; (iii) Metropolitan Water Supply, Sewerage and Drainage Act, 1909; (iv) Country Areas Water Supply Act, 1947; and (v) Water Agencies (Powers) Act 1984.
4.	The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of Department of Water for inspection and investigation purposes.
5.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water's relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
6.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by the Department of Water and Environmental Regulation.
7.	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
8.	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
9.	The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.
In respect to Proclaimed Ground Water Areas the following endorsement applies:	
10.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
11.	In regards to E37/1424, consent to explore on Peak Hill Stock Route Reserve 9699 has been granted
In respect to Public Drinking Water Source Areas (PDWSA) WPZ 785 & WPZ 786 Wellhead Protection Zone the following endorsement applies:	
12.	All activity within proclaimed public drinking water source areas shall comply with the current published version of the Department of Water and Environmental Regulation (DWER) [Quality Protection Note 25 Land Use Compatibility in Public Drinking Water Source Areas]. Key issues that need to be considered within the Water Quality Protection Note are:

	(i) All exploration involving the storage, transport and use of toxic and hazardous substances (including human wastes) within public drinking water source areas being prohibited unless approved in writing by the DWER.
	(ii) Seek written advice from the DWER if handling, storing and/or using hydrocarbons and potentially hazardous substances.
In regards to E37/893, consent to mine on Water Reserve 65 has been granted subject to:	
13.	The licensee's attention is drawn to the provisions of: <ul style="list-style-type: none"> (i) Water and Rivers Commission Act 1995 and any Regulations thereunder; (ii) Country Areas Water Supply Act 1947 and any Regulations thereunder; and (iii) Metropolitan Water Supply Sewerage and Drainage Act 1909 and any Regulations thereunder.
14.	The grant of this licence does not include the land the subject of prior Exploration Licence 37/421. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".
In respect to Proclaimed Ground Water Area (Kondinin – Ravensthorpe) the following endorsement applies:	
15.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER) unless an exemption otherwise applies.
In respect to Proclaimed Ground Water Area (Goldfields) the following endorsement applies:	
16.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER) unless an exemption otherwise applies.
17.	This mining lease authorises the mining of the land for all minerals as defined in Section 8 of the Mining Act 1978 with the exception of uranium ore or iron ore, unless specifically authorised under Section 111 of the Act.

Conditions

1.	All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, Department of Mines, Industry Regulations and Safety
2.	All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration programme.
3.	Unless the written approval of the Director of the Environmental Division of the DoIR, Environmental Officer, Department of Mines, Industry Regulation or Safety is first obtained the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
4.	The licensee making verbal or written contact with the holder of any underlying pastoral or grazing lease within a reasonable time prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment
5.	The lessee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of: (i) the grant of the lease; or (ii) registration of a transfer introducing a new lessee, advise, by registered post, the holder of any underlying pastoral lease details of the grant or transfer.
6.	In regards to E37/1422, E37/1423 and E37/1424, consent has been granted to mine on Leonora Water Reserve (WR 65).
7.	In regards to E37/1424, consent to mine on R10867 Water Supply and Protection Zones 785 and 786 have been granted.
8.	No mining on any Wellhead Protection Zone 785 & 786 located within the subject mining tenement boundaries without first obtaining the written consent of the Minister responsible for Mining Act 1978.
In regards to E37/1424, consent to explore on Peak Hill Stock Route Reserve 9699 has been granted subject to the following condition:	
9.	No exploration activities being carried out on 9699 Reserve Peak Hill Stock Route which restrict the use of the reserve.
10.	All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.
11.	All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Industry and Resources (DoIR). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DoIR.
12.	No interference with Geodetic Survey Station SSM - Leonora 117 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface
13.	The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers,

	backhoes, drilling rigs; water carting equipment or other mechanised equipment.
Consent to mine on Water Reserve 65 given subject to:	
14.	Written notification, where practicable, of the time frame, type and extent of proposed ground disturbing activities being forwarded to the Department of Water Kalgoorlie seven days prior to commencement of those activities.
15.	Any significant waterway (flowing or not), wetland or its fringing vegetation that may exist on site not being disturbed or removed without prior written approval from the Department of Water.
16.	The rights of ingress to and egress from the Licence being at all reasonable times preserved to officers of the Department of Water for inspection and investigation purposes
17.	The storage and disposal of hydrocarbons, chemicals and potentially hazardous substances being in accordance with the Department of Water's Guidelines and Water Quality Protection Notes.
18.	All proposed exploration activities within Public Drinking Water Source Areas complying with the Department of Water's Water Quality Protection Note Land Use Compatibility in Public Drinking Water Source Areas.
19.	All Mining Act tenement activities within Public Drinking Water Source Areas being prohibited unless the prior written approval has been obtained from the Department of Water
20.	All Mining Act tenement activities are prohibited within 2 kilometres of the maximum storage level of a reservoir including the reservoir itself, unless the prior written approval of the Department of Water is first obtained
21.	Storage and use of hydrocarbons and potentially hazardous substances requiring the prior written approval or appropriate permits from the Department of Water.
22.	All hydrocarbon or other pollutant spillage being reported to the Department of Water. Remediation being carried out to the satisfaction of the Department of Water.
23.	All Mining Act tenement activities are prohibited within a 300-metre radius of any observation well in a Public Drinking Water Source Priority P1, P2 & P3 Areas unless the written approval of the Department of Water is first obtained
24.	All Mining Act tenement activities are prohibited within a 500-metre radius in a P1 area or a 300-metre radius in a P2 or P3 area of any Public Drinking Water Source production well or dam, unless the written approval of the Department of Water is first obtained
In respect to the area outlined in "red" and designated FNA 7836 in TENGRAPH (former Wongatha native title claim WC99/01) the following condition shall apply:	
25.	If the Goldfields Land and Sea Council (GLSC) sends a request by pre-paid post to the licensee's address within 90 days after the grant of the Licence, the Licensee shall within 30 days of the request execute in favour of the GLSC the revised GLSC Wongatha Interim Standard Heritage Agreement.
In respect of the grant to the Licensee of this Licence , the Native Title Group's consent pursuant to clause 18 of Schedule 10 of the Ballardong People Indigenous Land Use Agreement(s) (relevant ILUA) to such grant is, as a condition precedent, subject to the Minister for Mines, Industry Regulation and Safety (DMIRS) imposing the following condition:	
26.	As the Ballardong People ILUA (relevant ILUA) applies to this Exploration Licence ,the licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA:

	<p>(i) subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure;</p> <p>(ii) where (A) the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and (B) the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and (C) The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution; if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and</p> <p>(iii) provide to the Department of Mines, Industry Regulation and Safety (DMIRS) a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf)] in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies.</p>
27.	Survey.
28.	All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion
29.	The lessee submitting a plan of proposed operations and measures to safeguard the environment to the Director, Environment, DoIR for his assessment and written approval prior to commencing any developmental or productive mining or construction activity.
30.	The Lessee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
31.	Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.
32.	The rights of ingress to and egress from Miscellaneous Licence 37/195 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.

Tengraph interests

	Land Type	Description
1.	Pastoral Lease	<p>A pastoral lease is a lease of Crown land that has been granted under Section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes.</p> <p>The following Tenements overlap with Pastoral Lease PL N049676:</p> <ul style="list-style-type: none"> • E37/1421 – 51.6%; • E37/1422 – 97.25%;

	Land Type	Description
		<ul style="list-style-type: none"> • E37/1423 – 100%; and • E37/893 – 99.9%. <p>The following Tenements overlap with Pastoral Lease PL N09506:</p> <ul style="list-style-type: none"> • E37/1421 – 48.4%; and • E37/1422 – 2.75%. <p>The following Tenements overlap with Pastoral Lease N049712:</p> <ul style="list-style-type: none"> • M37/1202 – 100%; • P37/9475 – 100%; • P37/9476 – 100%; • P37/9477 – 100%; • P37/9448 – 96.03%; • P37/9449 – 97.34%; • P37/8901 – 100%; and • L37/251 – 96.96%. <p>E24/232 overlaps with Pastoral Lease PL N050272 by 99.21%.</p> <p>The following Tenements overlap with Historical Pastoral Lease 395 490 with 100% of their area:</p> <ul style="list-style-type: none"> • P37/9475; • P37/9476; • P37/9447; • P37/9448; • P37/8901; and • P37/9449.
2.	Unallocated Crown Land	<p>The following tenements overlap with unallocated crown land:</p> <ul style="list-style-type: none"> • E74/662 – 6048.5591HA (99.6%); • E74/717 – 144.9616HA (100%); • E74/718 – 289.0747HA (100%); • P24/5568 – 45.8412HA (88.09%); and • E24/232 – 32.8806HA (0.65%).
3.	Class Reserves	<p>E37/1424 overlaps the following Class Reserves:</p> <ul style="list-style-type: none"> • "C" Class Reserve Water Supply R 10867 – 0.19%; • "C" Class Reserve Water Supply 11267 – 66.07%; and

	Land Type	Description
		<ul style="list-style-type: none"> • "C" Class Reserve Peak Hill Stock Route – 27.44%. <p>P24/5568 overlaps "C" Class Reserve Common by 11.91%.</p>
4.	Aboriginal Heritage Survey	<p>Aboriginal Heritage Survey Areas are areas in which an Aboriginal Heritage Survey has been undertaken and results are described in a Heritage Survey Report. The Department of Indigenous Affairs holds copies of these reports.</p> <p>A heritage survey conducted in a particular area does not necessarily mean that another heritage survey does not need to be undertaken. This will depend on the type of survey undertaken and also when the original survey was undertaken. Not all Aboriginal sites within a survey area are necessarily recorded in the survey. The type of survey undertaken, such as site identification or Site Avoidance, is decided by the professional heritage consultant engaged by the proponent and depends upon the scope and nature of the project. What is appropriate for one project may not be for a different project.</p> <p>E37/1421 overlaps with the survey area 102104 2 by 15.74%</p> <p>E37/1422 overlaps with the following survey areas:</p> <ul style="list-style-type: none"> • 102104 2 – 8.06%; • 102255 1 – 29.27%; • 21195 1 – 10.39%; and • 21195 2 – 10.39%. <p>E37/1423 overlaps with the following survey areas:</p> <ul style="list-style-type: none"> • 102255 1 – 17.08%; • 21195 1 – 2.01%; and • 21195 2 – 2.01%. <p>E37/1424 overlaps with the following survey areas:</p> <ul style="list-style-type: none"> • 102255 1 – 7.78%; • 104908 1 - <0.01%; • 104908 2 – 12.47%; • 21195 1 – 7.78%; • 21195 2 – 7.78%; • 21329 1 – 33.9%; and • 22714 1 – 6.56%. <p>M37/1202 overlaps survey area 200987 1 by 0.99%.</p> <p>E37/893 overlaps with the following survey areas:</p> <ul style="list-style-type: none"> • 102255 1 – 27.3%; • 21195 1 – 15.52%; and • 21195 2 – 15.52%. <p>P37/9475 overlaps with survey area 200817 1 by 54.2%.</p>

	Land Type	Description
		<p>P37/9476 overlaps with the following survey areas:</p> <ul style="list-style-type: none"> • 200817 1 – 13.32%; and • 22722 1 - <0.01%. <p>P37/9447 overlaps with the following survey areas:</p> <ul style="list-style-type: none"> • 102067 1 – 0.21%; • 102255 1 – 44.99%; and • 22668 1 – 3.08%. <p>P37/9448 overlaps with the following survey areas:</p> <ul style="list-style-type: none"> • 102067 1 – 60.39%; • 102255 1 – 63.78%; • 21195 2 – 54.3% • 22668 1 – 49.21%. <p>P37/8901 overlaps with the following survey areas:</p> <ul style="list-style-type: none"> • 106339 1 - <0.01%; and • 200987 1 – 0.01%. <p>P37/9449 overlaps with the following survey areas:</p> <ul style="list-style-type: none"> • 102067 1 – 36.98%; • 102255 1 – 48.54%; • 21195 2 – 31.85% • 22668 1 – 72.21%. <p>L32/251 overlaps with the following survey areas:</p> <ul style="list-style-type: none"> • 102067 1 – 27.34%; • 102255 1 – 46.13%; • 21195 2 – 23.66% • 22668 1 – 18.95%. <p>P24/5568 overlaps with survey area 105309 1 by 0.02%.</p> <p>The remaining Tenements do not overlap with any survey areas.</p>
5.	Ground Water Area	<p>Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. Groundwater areas are proclaimed under the Rights in Water and Irrigation Act, 1914.</p> <p>There are 45 proclaimed groundwater areas in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water is responsible for managing proclaimed areas under the Act.</p>

	Land Type	Description
		<p>GWA 27 encroaches 100% of the area of the the following Tenements:</p> <ul style="list-style-type: none"> • E74/662; • E74/717; and • E74/718. <p>GWA 21 encroaches 100% of the area of the following Tenements:</p> <ul style="list-style-type: none"> • E37/1421; • E37/1422; • E37/1423; • E37/1424; • M37/1202; • E37/893; • P37/9475; • P37/9476; • P37/9447; • P37/9448; • P37/8901; • P37/9449; • L37/251; • P24/5568; and • E24/232.
6.	Mineralisation Zone (Non-Section 57 (2AA))	<p>Area in which applications of Exploration Licences are restricted to a maximum of 70 blocks (required by s57(1) Mining Act). Section 57(2aa) Mining Act states that if the area of land is in an area of the state designated under s57A(1) it shall not be more than 200 blocks.</p> <p>MZ 2, Non-Section 57(2AA), Southern Section was identified on all Tenements and overlaps 100% of the area of each Tenement.</p>
7.	Proposed Nature Reserve	<p>E74/717 overlaps with Proposed Nature Reserve 58 by 23.48%.</p> <p>State Government policy provides that mining should not occur on national parks, nature reserves, conservation parks or state forests and, where possible, a tenement applicant is encouraged to excise the conservation area from the area of the application.</p> <p>If a conservation area is not excised, the DMIRS will refer the application to the Department of Environment Regulation (DER) for comment and or consent. Under the Mining Act, mineral exploration on national parks, class "A" nature reserves and certain conservation parks requires the concurrence of the Minister for Environment. In relation to nature reserves other than class "A" reserves, and certain conservation parks, the Minister for the Environment and Conservation is required to give his recommendation in relation to the grant.</p>

	Land Type	Description
		The remaining Tenements do not overlap any Proposed Nature Reserves.
8.	File Notation Area	<p>The following Tenements overlap with File Notation Area 16295</p> <ul style="list-style-type: none"> • E37/1421 – 48.4%; and • E37/1422 – 2.75%. <p>The remaining Tenements do not overlap any File Notation Areas.</p>
9.	Water Reserve	<p>The following Tenements overlap with Leonora Water Reserve WR 65:</p> <ul style="list-style-type: none"> • E37/1423 – 66.44%; • E37/1424 – 100%; and • E37/893 – 89.52%. <p>The remaining Tenements do not overlap any Water Reserves.</p>
10.	Special Category Land (Section 57(4))	<p>Section 57(4) of the Mining Act governs that where in any particular area extensive mining is being carried on, the Minister may, from time to time, by notice published in the <i>Government Gazette</i> declare that no application for an exploration licence shall be made or granted with respect to any land comprising the area or any land within such area as is specified in the notice.</p> <p>S57 11 Leonora Special Category Land was identified on 100% of the area of the following Tenements:</p> <ul style="list-style-type: none"> • M37/1202; • P37/9475; • P37/9476; • P37/9447; • P37/9448; • P37/8901; • P37/9449; and • L37/251. <p>S57 1 Broad Arrow Special Category Land was identified on 100% of the area of P24/5568.</p>

PART II – NATIVE TITLE CLAIMS

TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	IN MEDIATION	STATUS
WCD2021/010	WAD78/001	South West Settlement	Yes	No	Active
WC2018/005	WAD142/2018	Darlot	Yes	No	Active
WC2019/002	WAD91/2019	Nyalpa Pirniku	Yes	No	Active
WC2017/001	WAD186/2017	Muduwongga	Yes	No	Active
WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Yes	No	Active
WC2020/005	WAD297/2020	Karra Part A	Yes	No	Active

NATIVE TITLE DETERMINATIONS

WCD2021/010 determined that Native Title does not exist over the area.

ILUAs

The land under E74/662, E74/717 and E74/718 is subject to the Ballardong People Indigenous Land Use Agreement W12017/012. Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access.

HERITAGE & COMPENSATION AGREEMENTS

The Company notes that E38/3384 is subject to a heritage agreement currently between Matrix Exploration Pty Ltd and the South West Aboriginal Land & Sea Council Aboriginal Corporation for and on behalf of the members of the Ballardong Agreement Group (**Heritage Agreement**).

The Heritage Agreement contains standard terms for an agreement of its nature, including the ability for Bluebrook Nominees to assign its title and right under the Heritage Agreement to the Company on completion of the Company's proposed acquisition of E38/3384 as set out in section 9.2.1 of the Prospectus.

ABORIGINAL HERITAGE SITES

ID	Tenement Effected	Name	Restrictions	Status	Type	Knowledge Holder	Coordinate
1177	E37/1422 E37/893	Makata	No Gender Restrictions	Registered Site	Mythological, Water Source	Registered Knowledge Holder names available from the DPL	Not available
17973	E37/1424	Saw Pit Creek	Male Access Only	Registered Site	Mythological	Registered Knowledge Holder names available from the DPL	Not available
15263	E24/232	Woodcutters 01	No Gender Restrictions	Registered Site	Artefacts / Scatter, Water Source	Registered Knowledge Holder names available from the DPL	345037mE 6648538mN Zone 51

PART III – MATERIAL CONTRACT SUMMARIES

Matrix Exploration Option Agreement

On 27 October 2021, the Company entered into an option agreement with Matrix by which Matrix Exploration Pty Ltd (ACN 645 306 627) (**Matrix**) agreed to grant the Company an option to acquire 100% of the legal and beneficial interest in E74/662 (**Matrix Option**), which comprises the Ella's Rock Nickel-Gold Project (**Matrix Exploration Option Agreement**). The material terms and conditions of the Matrix Exploration Option Agreement are set out below:

Option Period	Matrix agrees to grant the Company an initial 12 month option period over the tenements, which may be extended for an additional 3 months by written agreement between the parties.
Consideration	In consideration for the grant of the Matrix Option, the Company agrees to pay Matrix \$15,000 cash. On exercise of the Matrix Option, the Company further agrees to: (a) pay Matrix \$50,000 cash; and (b) issue Matrix 875,000 Shares.
Heritage Agreement	The Company agrees: (a) during the option period and on exercise of the Matrix Option, that it will observe and comply with the terms of the noongar alternative heritage agreement between South West Aboriginal Land & Sea Council Aboriginal Corporation (ICN 3832) for and on behalf of the Ballardong Agreement Group and Matrix dated 25 August 2020 (Heritage Agreement); and (b) following completion of the Matrix Exploration Option Agreement, become a party to the Heritage Agreement through a deed of novation or deed of assignment.

The Matrix Exploration Option Agreement otherwise contains provisions considered standard for an agreement of its nature.

Maximal Investments Option Agreement

On 27 October 2021, the Company entered into an option agreement with Maximal Investments Pty Ltd (ACN 645 306 627) (**Maximal**) by which Maximal agreed to grant the Company an option to acquire 100% of the legal and beneficial interest in the following tenements:

- (a) E37/1421;
- (b) E37/1422;
- (c) E37/1423; and
- (d) E37/1424,

(**Maximal Option**), which comprise part of the Gambier Lass North Project (**Maximal Investments Option Agreement**). The material terms and conditions of the Maximal Investments Option Agreement are set out below:

Option Period	Maximal agrees to grant the Company an initial 12 month option period over the tenements, which may be extended for an additional 3 months by written agreement between the parties.
Consideration	<p>In consideration for the grant of the Maximal Option, the Company agrees to pay Maximal \$5,000 cash.</p> <p>On exercise of the Maximal Option, the Company further agrees to:</p> <ul style="list-style-type: none"> (a) pay Maximal \$10,000 cash; and (b) issue Maximal 200,000 Shares.
Heritage Agreement	<p>The Company agrees:</p> <ul style="list-style-type: none"> (a) during the option period and on exercise of the Matrix Option, that it will observe and comply with the terms of the noongar alternative heritage agreement between South West Aboriginal Land & Sea Council Aboriginal Corporation (ICN 3832) for and on behalf of the Ballardong Agreement Group and Matrix dated 25 August 2020 (Heritage Agreement); and (b) following completion of the Matrix Exploration Option Agreement, become a party to the Heritage Agreement through a deed of novation or deed of assignment.

The Matrix Investments Option Agreement otherwise contains provisions considered standard for an agreement of its nature.

Tenement Sale Agreements – Crawford Gold Project

Roman Kings Pty Ltd (ACN 610 839 346) (**Roman Kings**) is a wholly owned subsidiary of Kingwest Resources Limited (ASX: KWR) (**Kingwest**). Roman King and Messina Resources Limited (ACN 149 083 330) (**Messina**) entered into unincorporated joint venture arrangements on 17 November 2016 and 11 May 2018, pursuant to which Roman Kings and Messina agreed to commence exploration on tenements M37/1202 and E37/893 (**JV Tenements**) that comprise part of the Crawford Gold Project (which forms part of the Leonora Gold Project).

Under the initial joint venture arrangements, the JV Tenements were jointly held by Kingwest (indirectly via Roman Kings) (85%) and Messina (15%).

On 22 July 2020, the Company entered into separate tenement sale agreements with Roman Kings and Messina to acquire 100% of the legal and beneficial interests in the JV Tenements and 100% of Roman Kings' and Messina's interest in the joint venture arrangements.

Roman Kings Tenement Sale Agreement

As set out above, the Company entered into a tenement sale agreement with Roman Kings by which Roman Kings agreed to sell and the Company agreed to acquire interest in the following tenements from Roman Kings:

- (a) 100% interest in P37/8901; and
- (b) 85% interest in the JV Tenements,

(the **Roman Kings Tenement Sale Agreement**).

The material terms and conditions of the Roman Kings Tenement Sale Agreement are set out below:

Completion	Completion of the Roman Kings Tenement Sale Agreement occurred on 9 th October 2020.
Consideration	In consideration for the acquisition, the Company agreed to pay Roman Kings: <ul style="list-style-type: none"> (a) a deposit of \$10,000 cash to be paid on execution of the agreement; and (b) \$180,000 cash on completion of the Roman Kings Tenement Sale Agreement.
Deferred Consideration	The Company agreed to pay Roman Kings \$100,000 cash as deferred consideration if a decision to mine was not made on the JV Tenements by 21 July 2021. On 1 July 2021, the Company made the decision to mine and consequently was not obligated to pay the deferred consideration to Roman Kings.
Royalty Payments	The Company agreed to pay Roman Kings the following royalty payments: <ul style="list-style-type: none"> (a) \$100,000 cash if mining operations have not commenced on the JV Tenements by 22 July 2022; (b) \$100,000 cash if mining operations have not commenced on the JV Tenements by 22 July 2023; and (c) a 1.75% net-smelter return payable every 3 calendar months on and from 22 July 2020. <p>It is noted that the parties further agreed that any advanced royalty payment made under paragraphs (a) and (b) above will be deducted from any net-smelter return royalty payment following 22 July 2023.</p>

The Roman Kings Tenement Sale Agreement otherwise contains provisions considered standard for an agreement of its nature.

Messina Tenement Sale Agreement

As set out above, the Company entered into a tenement sale agreement with Messina (**Messina Tenement Sale Agreement**) by which the Company agreed to acquire Messina's 15% interest in the JV Tenements and subsequent interest in the joint venture arrangements between itself and Roman Kings (**Messina Interest**)

Completion	Completion of the Messina Tenement Sale Agreement occurred on 18 th October 2020.
Consideration	In consideration for the acquisition, the Company agreed to pay Messina \$45,000 cash.

The Messina Tenement Sale Agreement otherwise contains provisions considered standard for an agreement of its nature.

ANNEXURE C – INVESTIGATING ACCOUNTANT’S REPORT

1 April 2022

The Board of Directors
Cavalier Resources Limited
Level 2
22 Mount Street
PERTH WA 6000

Dear Board Members

INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL FINANCIAL INFORMATION AND THE PRO FORMA FINANCIAL INFORMATION OF CAVALIER RESOURCES LIMITED

Introduction

This Independent Limited Assurance Report (“Report”) has been prepared for inclusion in a prospectus to be dated on or around 4 April 2022 (“Prospectus”) and issued by Cavalier Resources Limited (“Cavalier Resources” or “the Company”) in relation to the Company’s initial listing on the Australian Securities Exchange (“ASX”). The Prospectus comprises an offer of up to 25,000,000 shares at an issue price of \$0.20 each to raise \$5,000,000 before costs (“Offer”), with the ability to accept oversubscriptions of up to a further 10,000,000 shares at an issue price of \$0.20 each to raise up to an additional \$2,000,000 before costs.

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position and performance of Cavalier Resources. All amounts are expressed in Australian dollars and expressions defined in the Prospectus have the same meaning in this Report.

This Report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. HLB Mann Judd (“HLB”) has not been requested to consider the prospects for Cavalier Resources, nor the merits and risks associated with becoming a shareholder, and accordingly has not done so, nor purports to do so. HLB has not made and will not make any recommendation, through the issue of this Report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than the responsibility for this Report. Further declarations are set out in Section 7 of this Report.

Structure of Report

This Report has been divided into the following sections:

1. Scope of Report;
2. Directors’ Responsibility;
3. Our Responsibility;
4. Conclusions;
5. Restriction on Use;
6. Liability; and
7. Declarations.

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Liability limited by a scheme approved under Professional Standards Legislation.

1. Scope of Report

You have requested HLB to perform a limited assurance engagement and to report on the following Financial Information as set out in Section 6 of the Prospectus:

Historical Financial Information

The Historical Financial Information, as set out in Section 6 of the Prospectus, comprises:

- the audited historical Statements of Financial Position as at 30 June 2020 and 30 June 2021 and audited historical Statements of Profit or Loss and other Comprehensive Income and Statement of Cash Flows of the Company for the period ended 30 June 2020 and year ended 30 June 2021; and
- the reviewed historical Statement of Financial Position as at 31 December 2021 and reviewed historical Statement of Profit or Loss and other Comprehensive Income and Statement of Cash Flows of the Company for the period then ended.

Pro Forma Financial Information

The Pro Forma Financial Information, as set out in Section 6 of the Prospectus, comprises:

- the pro forma Statement of Financial Position of the Company as at 31 December 2021 and supporting notes which include the pro forma adjustments.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Financial Information and the events or transactions to which the pro forma adjustments relate, as if those transactions or events had occurred as at 31 December 2021. Due to its nature, the Pro Forma Financial Information does not represent the Company's actual or prospective financial position, financial performance or cash flows.

The Historical Financial Information and the Pro Forma Financial Information are presented in an abbreviated form insofar as they do not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in Australia in accordance with the *Corporations Act 2001*.

This Report has been prepared for inclusion in the Prospectus. HLB disclaims any assumption of responsibility for any reliance on this Report or on the Financial Information to which this Report relates for any purpose other than the purposes for which it was prepared. This Report should be read in conjunction with the Prospectus.

2. Directors' Responsibility

The Directors of the Company are responsible for the preparation and presentation of the Financial Information. The Directors are also responsible for the determination of the pro forma adjustments set out in Section 6.8 of the Prospectus and the basis of preparation of the Financial Information.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information that is free from material misstatement.

3. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and evidence we have obtained. Our engagement was conducted in accordance with Australian Auditing Standards applicable to assurance engagements. Specifically, our review was carried out in accordance with Standards on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* and ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information* and included such enquiries and procedures which we

considered necessary for the purposes of this Report. Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures applied to the accounting records in support of the Financial Information.

The procedures undertaken by HLB in our role as Investigating Accountant were substantially less in scope than that of an audit examination conducted in accordance with Australian Auditing Standards. A review of this nature provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the Financial Information.

In relation to the information presented in this Report:

- a) support by another person, corporation or an unrelated entity has not been assumed; and
- b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report.

4. Conclusions

Historical Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Company as set out in Section 6 of the Prospectus does not present fairly:

- a) the historical Statements of Financial Position of the Company as at 30 June 2020, 30 June 2021 and 31 December 2021; and
- b) the historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of the Company for the period ended 30 June 2020, year ended 30 June 2021 and period ended 31 December 2021;

in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Pro Forma Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information of the Company as set out in Section 6 of the Prospectus does not present fairly the pro forma Statement of Financial Position of the Company as at 31 December 2021, which incorporates the pro forma adjustments as set out in Section 6.8 of the Prospectus.

5. Restriction on Use

Without modifying our conclusion, we draw attention to Section 6 of the Prospectus, 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.

6. Liability

The liability of HLB is limited to the inclusion of this Report in the Prospectus. HLB makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from, the Prospectus.

7. Declarations

- a) HLB will be paid its usual professional fees based on time involvement, for the preparation of this Report and review of the Financial Information, which is estimated to be \$9,000 plus GST;
- b) Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report;
- c) Neither HLB, nor any of its employees or associated persons has any interest in Cavalier Resources or the promotion of the Company or any of its subsidiaries;
- d) HLB Mann Judd are the Company's auditors;
- e) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus; and
- f) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears.

Yours faithfully

HLB Mann Judd
Chartered Accountants



L Di Giallonardo
Partner



cavalierresources.com.au