TRANSFORMATIONAL ACQUISITION –
HIGH PURITY GRAPHITE PROJECT
AUSTRALIA'S THIRD LARGEST ASX LISTED GRAPHITE PROJECT

Chase Mining Corporation Limited ("ASX:CML") announces a conditional agreement to acquire an advanced graphite flake project to produce high quality graphite products into a diverse range of premium end-use markets including battery anode.

PROJECT HIGHLIGHTS:

- Transformational acquisition of Green Critical Minerals Pty Limited (GCM), which has the right to acquire up to 80% of the graphite rights for the advanced McIntosh Graphite Project, located in Halls Creek, Western Australia known as the third **(3rd) largest ASX listed graphite project in Australia**.

- 81% of the combined JORC2012 Mineral Resource total of **23.8 million tonnes is classified in the higher confidence indicated category**, with over 40,000m of graphite targeted drilling on the project to date and extensive metallurgical test work completed.

- McIntosh graphite is a **unique, graphite project with extremely low impurities and exceptional "low cost and high yield" downstream processing attributes** with the potential to produce high quality graphite products into a diverse range of premium end-use markets.

- McIntosh contains a very impressive **globally significant flake size endowment** with over 85% of its Emperor deposit **being greater than 180 Microns (80 Mesh), placing it in the top quartile for flake size distribution globally.** The unique properties of the McIntosh flake allows the targeting of the highest value graphite products in the market including Lithium-ion batteries, graphite foils, energy products, semiconductors, industrial diamonds, aerospace, and defence applications.

- McIntosh flake has a competitive advantage with impurities occurring on the flake surface, rather than trapped in the flake. McIntosh flakes can produce a concentrate grade of 98% TGC with a high recovery rate of 93% using standard flotation and be easily purified to **nuclear grade 5N purity (99.9998%)** without the use of Hydrofluoric Acid (HF).

- GCM has the right to earn up to an 80% interest in McIntosh from Hexagon Energy Materials Limited (HXG) as follows:

  - Payment of $300,000 upon commencing the earn-in and a further $200,000 within 12 months.
  - Exploration expenditure of $1 million within 12 months to earn an initial 30%.
  - Exploration expenditure of $1 million within 24 months to earn 51%.
  - Exploration expenditure of $1 million within 36 months to earn 80%.

HXG is free carried until a decision to mine, which must be made within 2 years of earning 80%.

- The total purchase price to acquire GCM is (all subject to 12 months escrow from issue in accordance with item 5 of Appendix 9B of the Listing Rules):

  - 460 million fully paid ordinary shares.
  - 100 million options (exercise price $0.015 and expiring 36 months from issue).
  - 459 million performance rights that convert to ordinary shares in 3 equal tranches upon satisfying performance milestones linked to substantially increasing the resources and reserves for McIntosh.

- HXG has completed two scoping level studies on producing graphite – in May 2017 HXG announced the results of a pre-feasibility study for the development of the McIntosh Project (PFS) and in May 2019 HXG announced the results of a scoping study for a standalone advanced graphite processing plant sourcing feedstock, including from McIntosh (Downstream Study). Chase intends to fully review and update these studies having regard to the subsequently announced mineral resource update, current market conditions and Chase's circumstances.

- Acquisition is conditional upon, amongst other things, approval by CML shareholders for the purposes of ASX Listing Rules 10.1 and 11.1.2 and item 7 of section 606 of the Corporations Act, and CML completing a capital raising so that it has a minimum of $4.5m in cash.

- CML has received firm and binding commitments in a placement to sophisticated and professional investors, raising up to $3,000,000 at $0.015 per fully paid ordinary share, subject to shareholder approval. This raising will provide working capital to progress the McIntosh Graphite project, and satisfy the funding conditions for the acquisition of GCM.

- The Company has commenced the process of strengthening its management team by implementing a search for experienced and dynamic executives with the skill set required to advance the project through offtake and development.

- The Company intends to seek shareholder approval to change its name to Green Critical Minerals Ltd to reflect its focus on graphite.

- The Company will retain its investment in Red Fox, which is actively exploring, and continue its exploration program over the Auburn tenements and its new REE and base metal applications in QLD and the NT

Chase Mining Corporation Limited (ASX: CML) ("CML", "Chase" or "the Company") is pleased to announce it has entered into binding agreements to acquire GCM, which has the right to acquire up to 80% of the graphite rights in an advanced Graphite project located in Halls Creek, Western Australia.

Chase's independent directors, Leon Pretorius and Julian Atkinson commented;

"This is a transformational acquisition for the Company, being able to secure the graphite rights (80%) to the McIntosh Graphite project known as one of the most advanced and largest graphite resources in Australia.. The McIntosh project has more than 40,000 metres of graphite focussed drilling conducted on the property and extensive metallurgical test work providing a unique opportunity to advance a critical mineral project to development at a pivotal time where sovereign supply of graphite located in a Tier 1 mining jurisdiction is limited.

The Mcintosh flake contains a globally significant flake size endowment highly amenable to low cost, HF free (hydrofluoric acid) downstream processing.

The Company is excited to map the path towards advancing this project by revising and updating historical feasibility studies and scoping studies conducted on the concentrate processing and downstream processing respectively whilst drilling key targets which have upside to further expand on this project."

Location

The McIntosh Graphite Project comprises sixteen Exploration Licences and one Prospecting Licence located between 40km and 90km north to north-east of the town of Halls Creek in the Kimberley region of Western Australia. Access to the tenements is via the Great Northern Highway north from Halls Creek. The McIntosh project has excellent infrastructure with good access roads and is 12km to Great North Highway.

The project is well positioned to port and key customer groups – Asia, Europe and USA through access to a deep-water port (with surplus capacity) just ~250km by truck to the Port of Wyndham.

The McIntosh project is well situated to supply the rapidly growing demand for Lithium-ion battery end users. Market research highlights a desire by customers to source supply from stable, reputable countries with good environmental practices.

With a large majority of graphite deposits located in Africa, battery anode end users are attracted to supply in Tier 1 jurisdictions such as Australia.

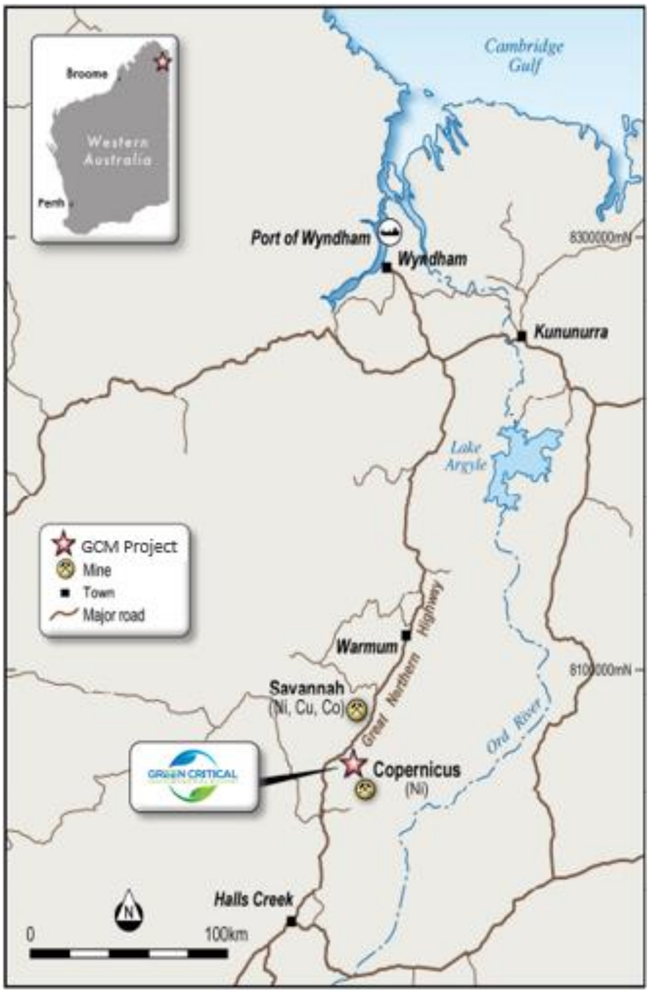


Figure 1 – McIntosh Graphite Project Location

Regional Geological Setting

Graphite deposits occur across the McIntosh tenements as discrete horizons within the schist terrain of the Halls Creek Mobile Zone of Western Australia. Their host stratigraphy is the Tickalara Metamorphics which extends for approximately 130 km along the western side of the Halls Creek Fault, a major NNE trending structure in the area.

Rock types comprise of felsic to mafic and ultramafic intrusions within high-grade metamorphic sediments and mafic units of the Tickalara Metamorphics. The Tickalara Metamorphics have been subjected to burial metamorphism with a resulting package of high-grade amphibolite to granulite facies rocks.

The formation comprises of schist, paragneiss, granite gneiss, calcsilicate rocks, amphibolite and pyroxene granulites. Graphite is hosted within a sillimanite gneiss unit in a horizon intersected at up to approximately 50 m in thickness. This horizon is intermittently developed along some 10 km of strike length.

This has been the focus of previous graphite exploration activities over several years.

McIntosh Graphite Project - Mineral Resource Estimate

The project contains a combined JORC2012 mineral resource estimate total of 23.8 million tonnes grading 4.5% Total Graphitic Carbon (**TGC**). The estimate was undertaken by Mineral Resources Ltd (ASX:MIN) and announced by HXG (Refer ASX Announcement 1 April 2019).

Current Stage 1 - McIntosh Graphite Project Mineral Resource 3.5% TGC cut-off				
Deposit	**Resource Classification**	**Tonnes (Mt)**	**%Total Graphite Content (TGC)**	**Contained Graphite (kt)**
Emperor	Indicated	12.1	4.28	517
	Inferred	3.8	4.35	165
	Total	**15.9**	**4.30**	**683**
Wahoo	Indicated	1.3	3.97	51
	Inferred	0.0	0	0
	Total	**1.3**	**3.97**	**51,**
Longtom	Indicated	5.1	4.93	252
	Inferred	0.8	5.25	40
	Total	**5.9**	**4.97**	**293**
Barracuda	Indicated	0.7	4.40	31
	Inferred	0.0	0	0
	Total	**0.7**	**4.40**	**31**
TOTAL	**Indicated**	**19.2**	**4.44**	**853**
	Inferred	**4.6**	**4.50**	**205**
	Total	**23.8**	**4.45**	**1,060**

In undertaking the Mineral Resource estimate, the likelihood of eventual economic extraction was considered in terms of possible open-pit mining, likely product specifications, possible product marketability and potentially favourable logistics to port and it was concluded that the McIntosh Project contains an Industrial Resource in terms of JORC Code 2012 Clause 49. Additional details of the Mineral Resources as per the Listing Rule 5.8 requirements are presented in the Appendices to this document.

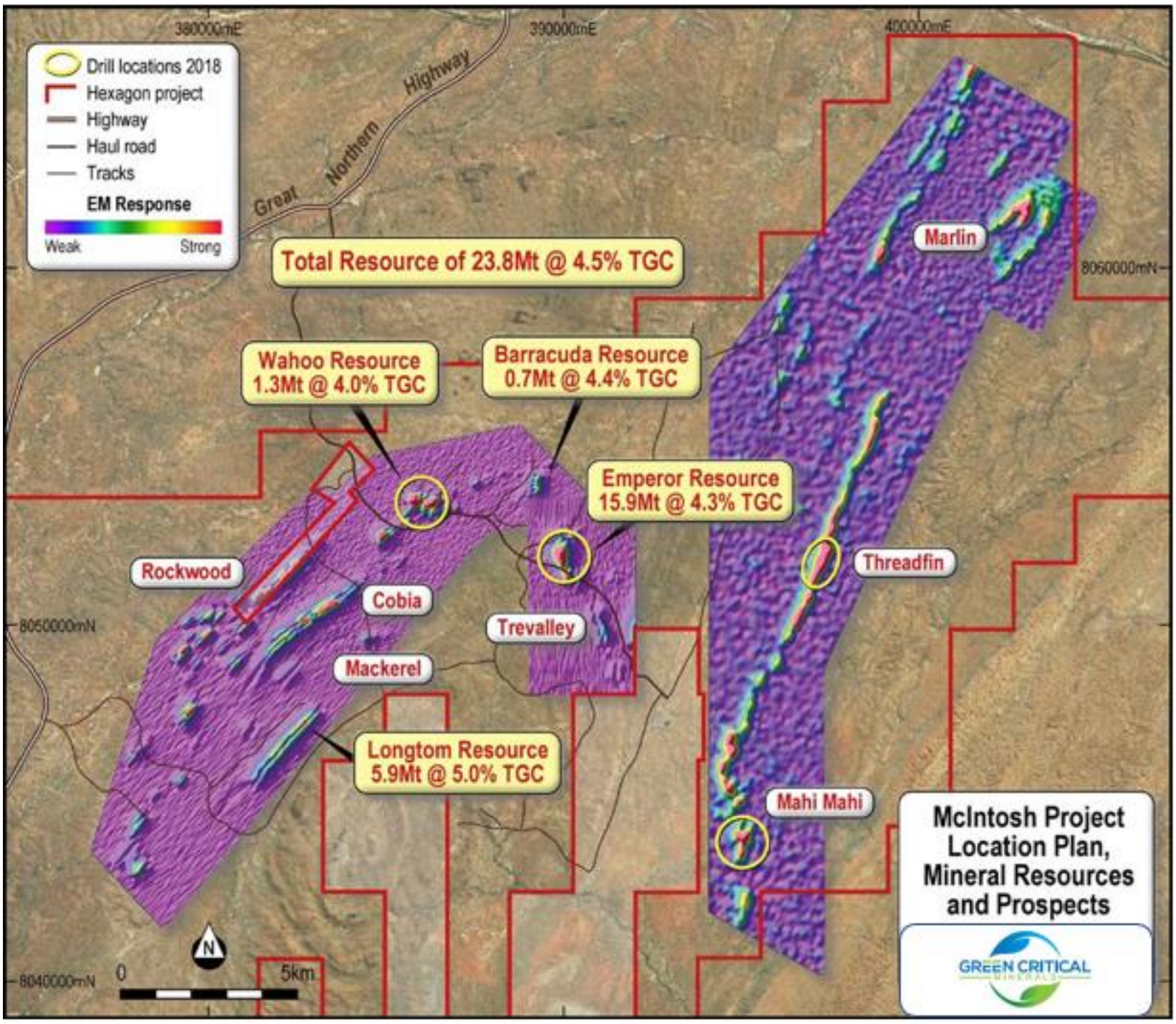


Figure 2 - McIntosh Graphite Project Location Plan; Resources and Prospects.

A range of graphite products is being considered and metallurgical test work completed to date indicates flake graphite concentrates produced would be amenable for sale into a variety of high-value end-use markets including for Lithium-ion batteries, graphite foils, nuclear materials, semiconductors, industrial diamonds, aerospace, and defence applications.

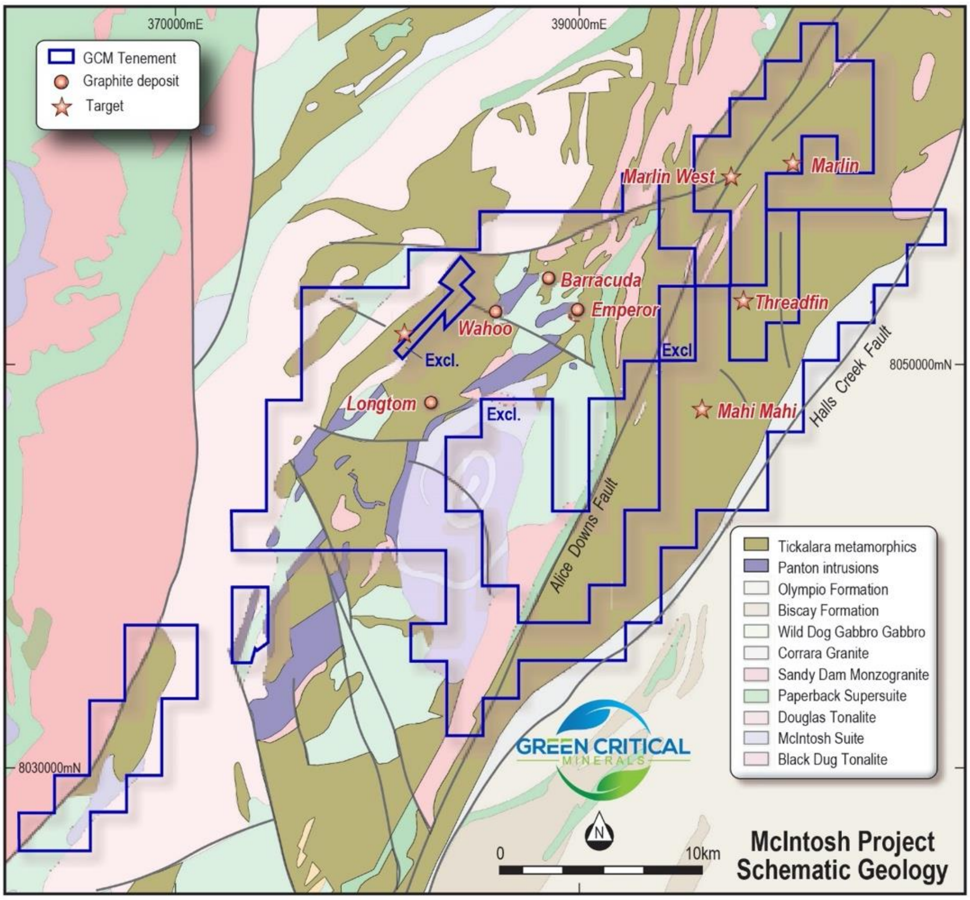


Figure 3: McIntosh Project Geology

Exploration Target

HXG announced the following exploration target (see ASX announcement (1 April 2019):

Current Stage 2 – McIntosh Graphite Project			
Exploration Target* (Additional to Mineral Resource)			
Prospect	**Tonnage Range (Mt)**		**Grade Range TGC (%)**
	Minimum	Maximum	
Emperor	2	4	4.0 – 5.0
Wahoo	1	2	4.0 – 5.0
Barracuda	1	2	4.0 – 5.0
Cobia	3	6	2.0 – 5.0
Marlin	30	60	2.0 – 5.0
Marlin West	5	10	2.0 – 5.0
Rockcod	5	10	2.0 – 5.0
Mackerel	2	4	2.0 – 5.0
Trevally	1	2	2.0 – 5.0
Total	50	100	2.0 – 5.0

*Cautionary Statement: The potential quantity and grade of the Exploration Targets is conceptual in nature, there has been insufficient exploration work to estimate a mineral resource and it is uncertain if further exploration will result in defining a mineral resource as determined by JORC 2012 guidelines.

Figure 4 shows the location of the Exploration Targets generated, overlain on coloured contours of the "late-time EM" anomalism coloured using comparable channels from the VTEM and Xcite EM surveys. Full details are available in HXG ASX Report dated 1 April, 2017.

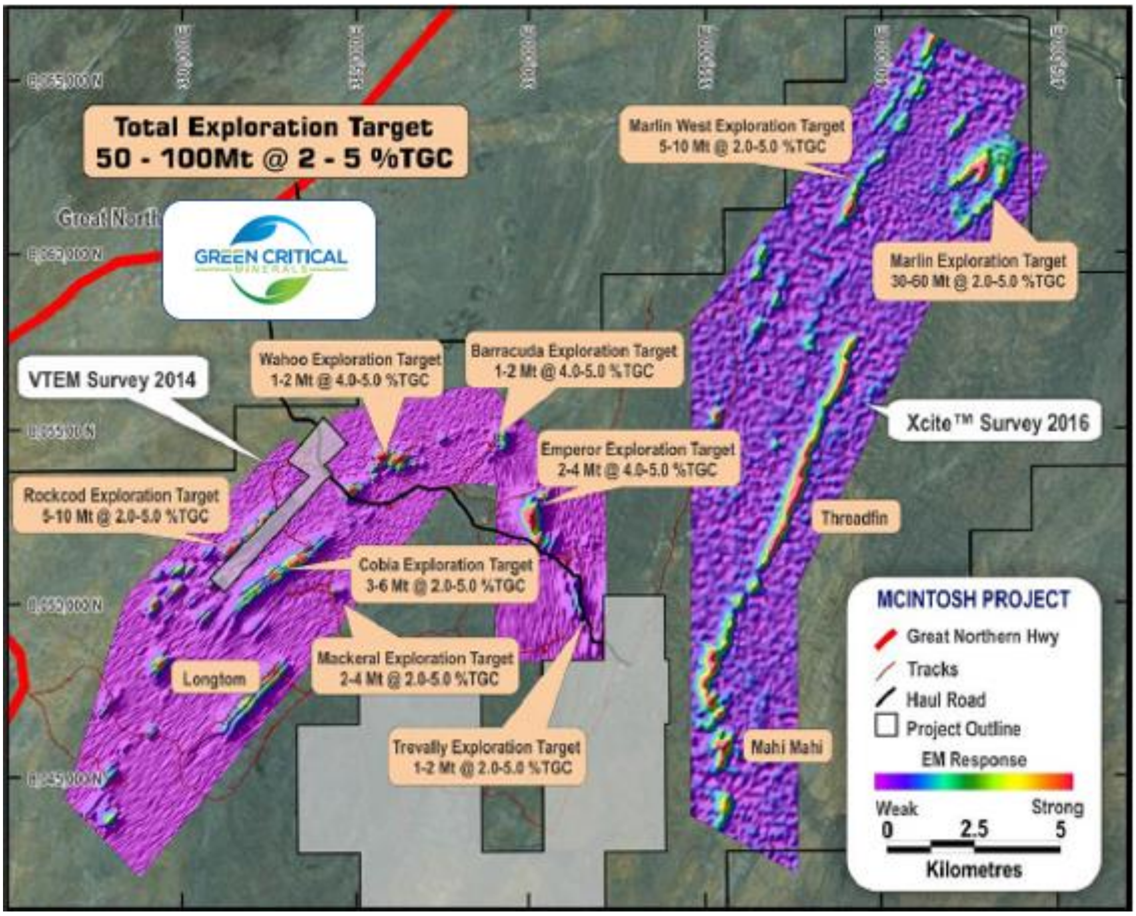


Figure 4: Location Plan of Exploration Targets on the McIntosh Project.

The Marlin and Marlin West Targets

The initial primary focus on exploration will be on the Marlin and Marlin West deposits, as these prospects have flake graphite at surface and the potential to add significant tonnage to the global resource.

Figure 5 shows a thin section photomicrograph taken from a surface sample at the Marlin prospect, the graphite demonstrates good flake size which is important for easy liberation during processing and is also highly crystalline, allowing for high purity concentrates to be produced. The flake graphite is extremely well formed and contains no, to very little interstitial deleterious material, and for these reasons flake graphite concentrates of +99%TC can be achieved, using a simple process without the use of acids.

Marlin West was added to the exploration target on the basis of improved geological confidence, including petrological data from surface samples with flakes exceeding 500 microns in length frequently observed.

Importantly, despite having >large flake frequently observed in surface samples these targets have never been drill tested. Prior exploration campaigns were prohibited for conducting drilling at these targets due to heritage agreements not being in place. Heritage agreements were received in June 2019, 9 months after the last drill program at the McIntosh project was completed (October of 2018). These targets represent exciting walk up targets to expand on the significant resource.

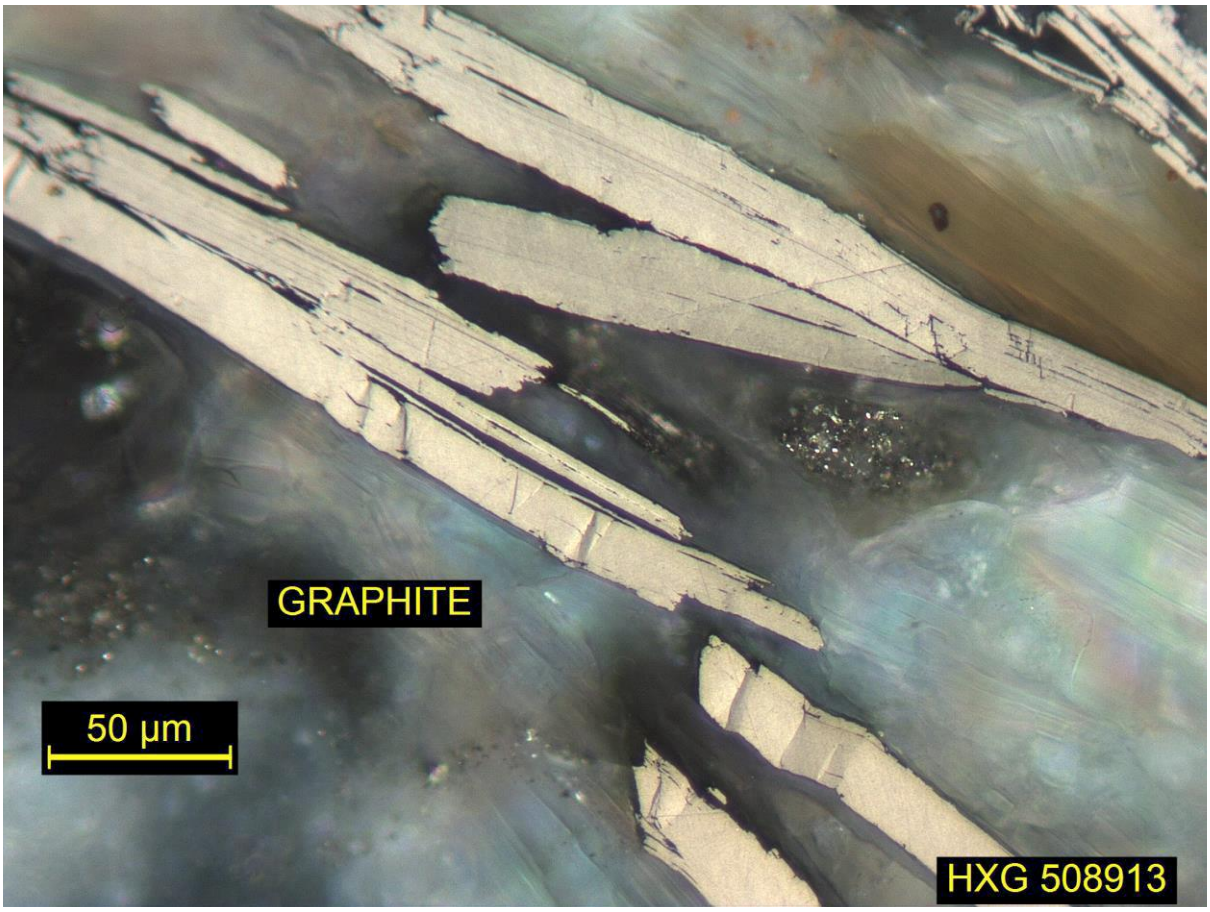


Figure 5: Jumbo flake graphite in thin section from surface rock chip sample HXG 508913 (396578mE; 8059820mN) at the Marlin prospect

Emperor Deposit

The Emperor deposit had 75 drill holes for a total 11,143 meters and represents the largest single deposit in terms of contained tonnes of Mineral Resource. Emperor is composed of graphitic schist horizons folded around an interpreted anticlinal structure plunging to the northeast making it amenable to simple open pit mining.

Broad graphitic schist horizons in this structure were initially indicated by induced polarization (IP) geophysical studies and subsequently confirmed by geological mapping and the first phase of reverse circulation drilling in 2012. As a result, two broad graphitic schist horizons were defined with an aggregate width of 150m and strike length of 1km. Regional EM data also indicate that the **structure remains open to the northeast and southwest.**

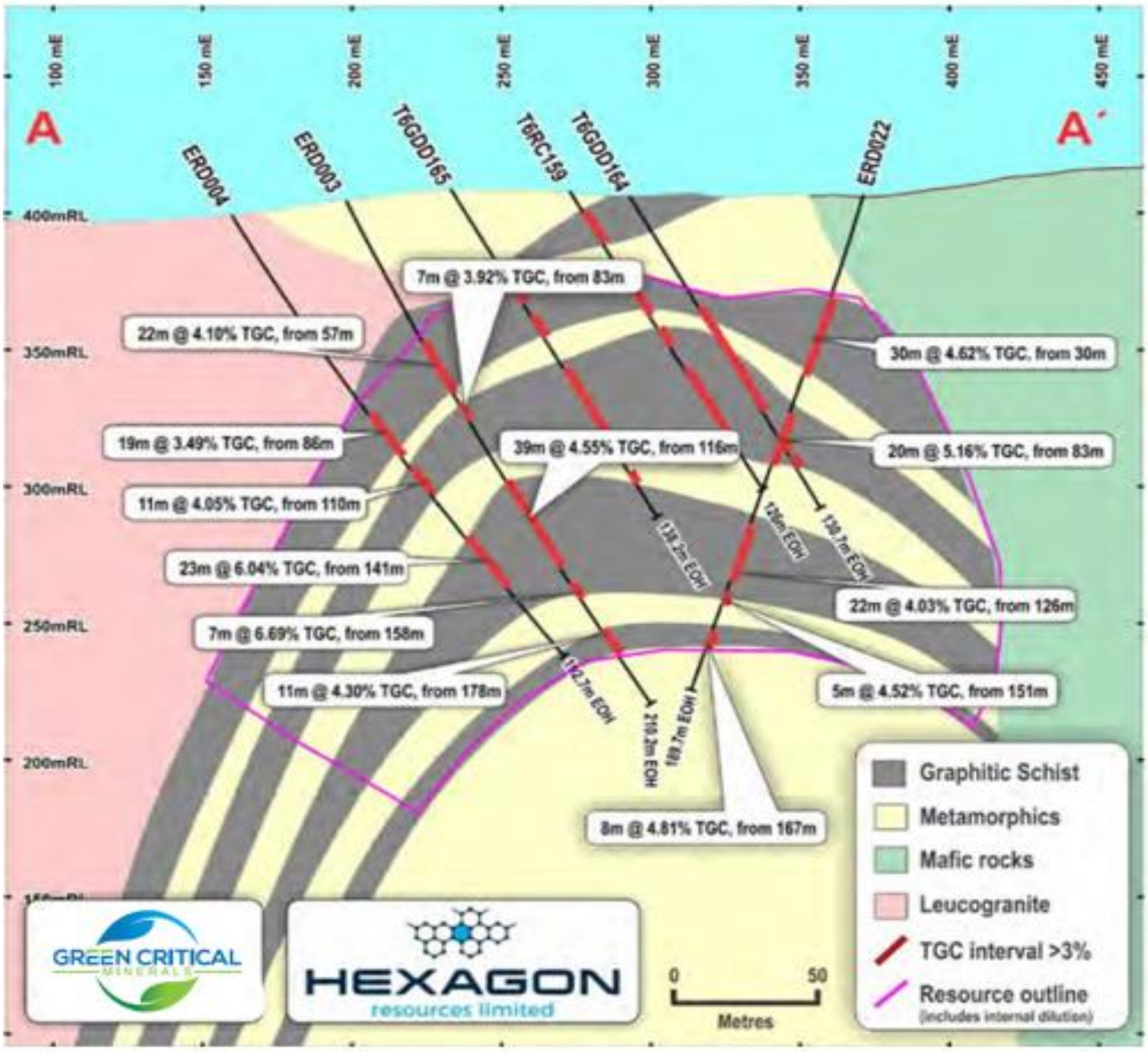


Figure 6: Emperor Deposit Drilling

Previous studies

HXG completed a PFS on the project (ASX Announcement 31 May 2017) and the Downstream Study (ASX announcement 17 May 2019). The studies can be obtained from asx.com.au. Investors are cautioned that the studies are several years old and the parameters and assumptions upon which the studies were completed may no longer apply, and for that reason the studies should not be relied upon.

Chase intends to announce the results of a review and updating of the parameters and assumptions of the PFS and Downstream Study as soon as practicable. With a better understanding of the graphite market and the learnings from the 2017 PFS, the potential exists to make significant improvements to the flowsheet, including fewer crushing circuits to preserve flake size which may result in a reduction in CAPEX and OPEX.

Chase will also incorporate in their own updated PFS the additional drilling conducted in 2018 (post the PFS) that identified shallow mineralisation, highlighting the potential for improved open pit mining economics.

The Company will also carry on work conducted by the previous owners in relation to downstreaming options as well as revise the potential plant locations based on the learnings from the Downstream Study which should result in improvements to the OPEX.

Metallurgical Testing

Test work to date has confirmed virtually no notable concentrations of critical elements within the large, purified sample batch which could potentially be deleterious to advanced batteries or other high-tech applications.

The McIntosh flake possesses unique properties including:

- 5 Nine (5N) nuclear purity is achievable by light purification
- Globally significant flake size endowment (Emperor 85% > 180 microns)
- Highly expandable - 220% expansion factor for flake >180 Microns
- Excellent crystallinity - "HOPG (highly oriented pyrolytic graphite)-like"
- Excellent electrochemical properties (Batteries); and is
- Easily spheroinised and easily micronized

Purity

McIntosh Graphite is a high-quality resource, characterised by favourable metallurgy allowing for production of high purity graphite concentrates for supply into the premium value battery and other advanced technical applications.

Concentrate grades of 99.9998 wt% C and 99.9991 wt% C were achieved by a proprietary medium temperature thermal purification technique.

Purification test results are important for 3 core reasons:

- **Price premium:** Ability to produce Five Nines (5N) enables McIntosh flake to operate in the "nuclear purity world". Every extra "Nine" elevates the selling price by an order of magnitude. Five Nines flake has a selling price up to US$30k per tonne.

- **Low cost:** achieving Five Nines (99.999%) from only "light" purification means low costs compared to acid leach or other thermal refining systems currently used, worldwide.

- **Environmental and Safety:** the use of acids, in particular, hazardous hydrofluoric acid is the dominant purification method with resultant adverse impacts on the environment and worker safety.

A clean, benign ore-type is a key differentiating factor for McIntosh and outweighs simple mining metrics, such as grade.

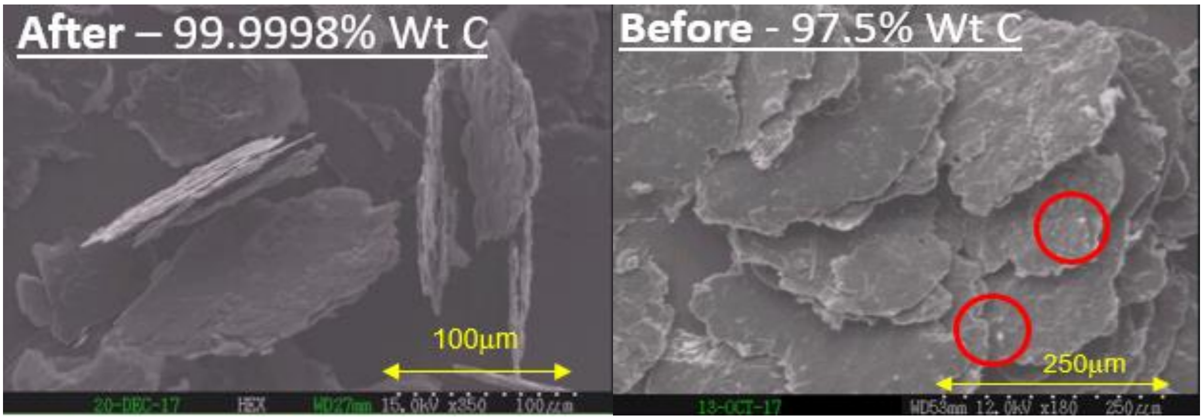


Figure 7: Impurities (circled-top) tend to occur on top of the flakes not embedded into the flake layers making for "easier" purification.

Flake Size – McIntosh Graphite

McIntosh graphite concentrate contains a significant proportion of larger flake sizes with 85% of flake greater than 180 microns (Large, Jumbo and Super Jumbo).

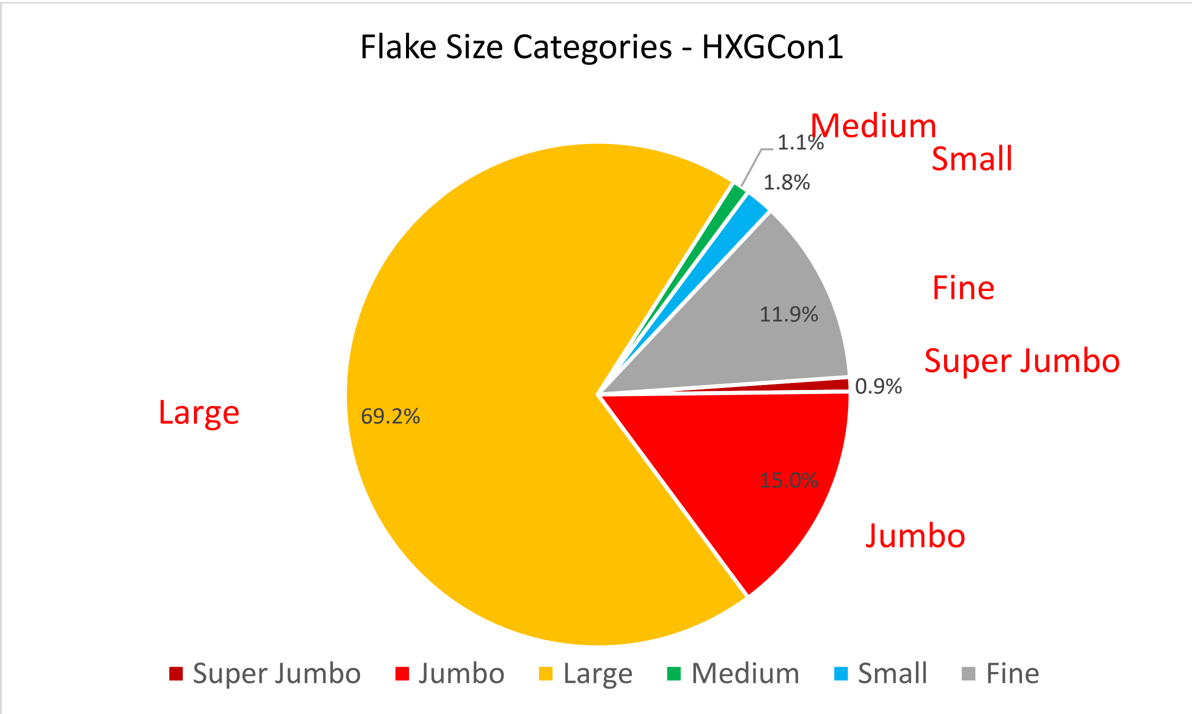


Figure 8: Flake Size Categories (HXGCon1)

	USA Sieve Series – ASTM Specification E-11:70 (ISO Standard)					
	Fine	**Small**	**Medium**	**Large**	**Jumbo**	**Super Jumbo**
Mesh (#ASTM)	**200**	**200-100**	**100- 80**	**80 – 50**	**50 – 35**	**+ 35**
Microns (µm)	**< 75**	**+75 – 150**	**+150 – 180**	**+180 - 300**	**+300 – 500**	**+500**
Distribution	**11.9%**	**1.8%**	**1.1%**	**69.2%**	**15%**	**0.9%**

Expandability - McIntosh Graphite

A large proportion of the Mcintosh Graphite Mineral Resource comprises large, potentially expandable flake with +78% of concentrate flake being larger than 60 Mesh (250 microns) and at McIntosh a 220% Expansion Factor is well above average and a highly marketable attribute.

Synthesis of expandable McIntosh flake graphite did not require the use of exotic chemicals or complicated treatments which translates to the ability to produce at a low cost.

Expandable graphite is an important growth market due to:

- A rapidly declining supply of large flake graphite from China; and
- Increased demand in electronics as a high value foil (US$30,000) fire retardants and the nuclear industry.

Figure 9: 220% Expansion Factor for +60 Mesh (+250 micron) sized flake.

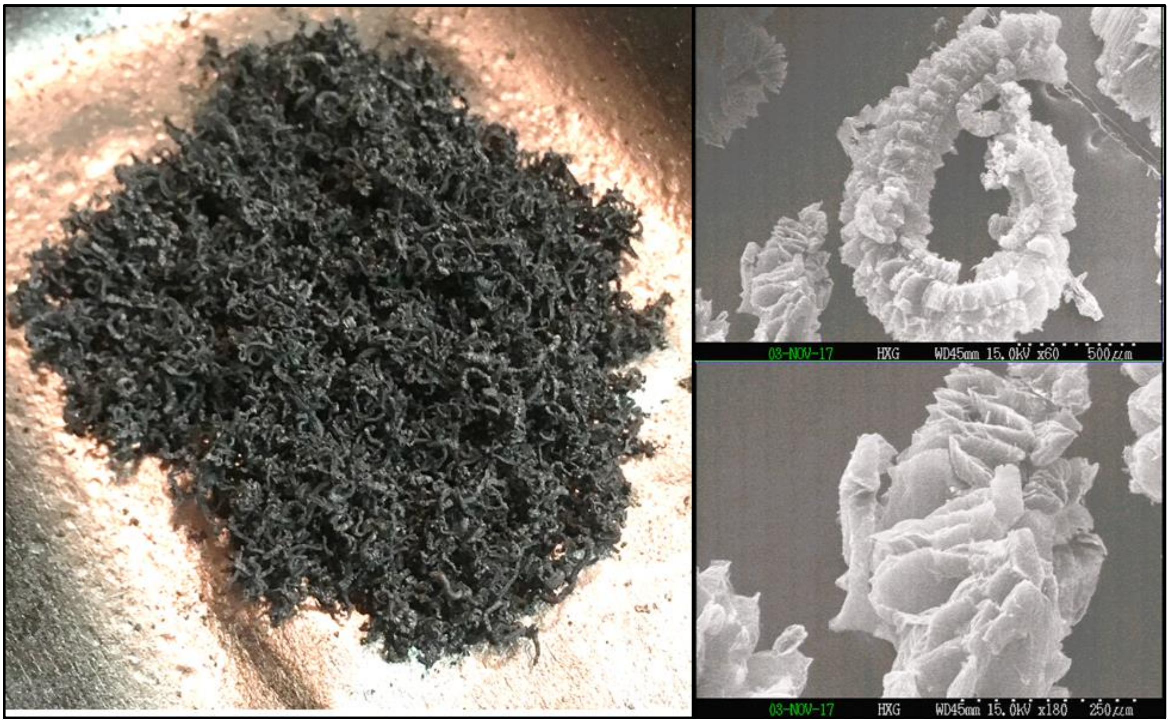


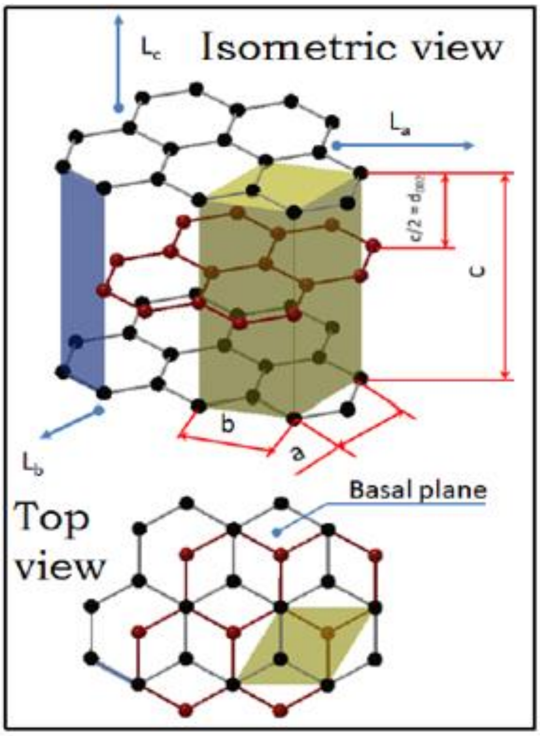
Figure 10: Expanded graphite "worms" produced from +60 mesh fraction of HXGCON 1 precursor flake: optical (left), SEM (right).

Crystallinity - "HOPG-like" (Extremely Rare)

The McIntosh flake is highly crystalline, near all-hexagonal preferred crystal orientation, these are vital and rare aspects needed to compete with premium quality synthetic graphite products which is currently the preferred material due to its reliable consistency, despite being significantly more expensive than natural flake graphite.

McIntosh material is "HOPG-like", which is extremely rare in the world of natural graphite and is applicable to advanced battery systems to friction, nuclear, thermal management and electrical applications, to name a few.

Testing undertaken by US Dept. of Energy – provides hard data on the exceptional qualities of McIntosh purified flake required by all leading lithium-ion, lead acid and alkaline battery manufacturers.



HOPG – rare attribute
Highly Ordered Pyrolytic Graphite*

Highly crystalline, near all-hexagonal preferred crystal orientation – *vital aspects to compete with premium quality synthetic graphite products.*

- higher electrical conductivity,
- greater reversible capacity towards lithium ion intercalation,
- superb thermal management properties and
- better lubricity for ultra-purified material.
- Higher selling price.

- **High-cost, synthetic graphite producers aspire to reach these technical specifications.**
- **McIntosh Graphite – can out-compete synthetic on price and quality**

*Independent testing conducted by Argonne National Laboratory which is operated by the US Department of Energy.

HOPG is an acronym for “highly oriented pyrolytic” graphite and is characterised by the highest degree of three-dimensional atomic ordering. This is a very high value synthetic graphite product currently selling for approximately US$30,000/tonne.

Source of Technical Data Sheet	**Specified Crystalline Lattice Attributes**	
	La and Lc (nm)	d_{002} interlayer spacing (nm)
McIntosh Sample	>5,500 (La); >1,000 (Lc)	0.3351
TIMREX® KS44	100 (Lc); >100 (La)	0.3354-0.3358
TIMREX® KS15	80 (Lc); > 90 (La)	0.3356
TIMREX® BNB90	35 (Lc)	0.3359

Results – Perfect interlayered spacing and large scale (macro) crystal structures.

<u>Battery Properties</u>

Test work completed in 2018 confirmed that the McIntosh flake was suitable for use in Li-Ion battery anodes and more advanced battery applications, and the Company will focus its end product on the EV market.

The results for spheroidised material sample passed on all the key preliminary assessment criteria.

Parameter Tested	Units	McIntosh Sample (average)	Reference Material	
Yield	%	58	c.50%	✓
Particle Size (D50)	Microns (µm)	15.3	15.1	✓
Particle Size Distribution (D90/D10)	Ratio	2.2	2.4	✓
Tap Density	g/cm^3	0.92	1.07	✓
Surface Area (BET)	m^2/g	8.9	2 - 5	*
Reversible Capacity[2]	mAh/g	370	>360	✓

Test work conducted on <u>concentrate</u> after initial test work above indicates Surface Area (BET) ability to reduce to between 2 to 4*.

<u>Drill Core Availability</u>

To advance concentrate marketing activities, develop the process flow sheet and undertake further downstream processing test work, it is necessary to have access to large quantities of representative mineralised samples.

The 2018 drill program produced a sample inventory of nearly 14 tonnes related to the Mineral Resources and nearly ~~a~~ 1 tonne from the exploration prospects. The core is easily accessible and is stored in a Perth Industrial area.

<u>Focus to Strengthen Management Team</u>

Considering this transformative acquisition, the Company recognises the need for management with the skills required to advance the project. GCM has already engaged a high-profile mining focussed recruitment agency to actively pursue a pro-active executive to progress McIntosh. The candidate will have strong credentials to advance the project through mining and feasibility studies, offtake agreements and exploration concurrently. CML intends to build a strong dedicated team to aggressively advance the project and seize the current graphite opportunity.

<u>Proposed Company Name Change</u>

The Company will propose a name change at the next Notice of Meeting to Green Critical Minerals (GCM), subject to shareholder approval.

<u>Next Steps</u>

Assuming shareholders approve the acquisition at a forthcoming shareholder meeting and the transaction completes, the Company intends to aggressively advance the project to capitalise on the Lithium-ion batteries sector and high value graphite foils, nuclear materials, semiconductors, industrial diamonds, aerospace, and defence applications.

- Undertake a drilling exploration program over high priority key targets Marlin and Marlin West deposits with the intention of increasing the size of the McIntosh Graphite resource.

- Update the PFS; having regard to current circumstances and the mineral resource estimate announced in 2019

- Update the Downstream Study, including by assessing 2 new site locations (Australia and Southeast Asia) with a specific consideration to:

- ✓ Source and cost of power
- ✓ Access to chemicals used in the manufacturing process
- ✓ Timeframes for obtaining required permits and regulatory approvals
- ✓ Environmental regulations
- ✓ Availability of government funding and tax incentives; and
- ✓ Logistics, labour, and proximity to customers

- Continue to engage with potential downstream locations and partners identified by HXG and GCM in preparing the Downstream Study, including by providing sample concentrate that has already been produced.

- Geologically review the significant amount of diamond drill core available in a Perth storage location.

- Continue metallurgical test work to define the highest value end use product for McIntosh flake

- Assess a potential Frankfurt listing to target the lucrative European market, both for investor appeal and end user markets.

Capital Raising

CML has received firm and binding commitments via a placement to sophisticated and professional investors, raising up to $3,000,000 at $0.015c per fully paid ordinary share which will result in the issue of a further 200,000,000 fully paid ordinary shares in the capital of the Company ("Placement"). The Placement shares will be issued in one tranche subject to shareholder approval and completion of the acquisition of GCM.

The Company intends to use the funds raised under the Placement to provide working capital to progress the McIntosh Graphite project.

The Placement is being lead managed by GTT Ventures, of which CML director Charles Thomas is an executive director of. GTT Ventures will be paid 6% of the amount raised and an administration fee of $15,000. GTT may terminate the mandate if the S&P/ASX 200 is down by more than 300 points from 6,686.

Transaction Terms

GCM's only asset is the rights under a binding earn in terms sheet (Earn-In Binding Terms Sheet) with the 100% owner of McIntosh, Hexagon Energy Materials Limited (HXG). The material terms of the earn-in are as follows:

- GCM has the right to earn up to an 80% interest in the graphite mineral rights contained in McIntosh from Hexagon Energy Minerals Limited (HXG) as follows:

  - Payment of $300,000 upon commencing the earn-in and a further $200,000 within 12 months.
  - Exploration expenditure of $1 million within 12 months to earn an initial 30%.

  - Exploration expenditure of $1 million within 24 months to earn 51%.

   - Exploration expenditure of $1 million within 36 months to earn 80%.

- If the stage 2 or 3 expenditure requirements are not met, HXG will have the right to buy the graphite minerals rights back for $750,000 or $1.2 million, depending on the stage.

- After stages 1 to 3 are met, a joint venture will be formed with HXG being free carried until a decision to mine and commencement of construction activities, which must be made within 2 years of GCM earning 80%, failing which GCM must sell its 80% interest to HXG for $1.5m. This period may be extended for a further 2 years by GCM paying HXG a further $3 million.

- HXG's activities over McIntosh for non-graphite minerals, to the extent of any conflict, prevail over GCM's activities.

- The Earn-In Binding Terms Sheet is conditional upon, inter alia, GCM being acquired by an entity listed on ASX that at completion has cash in the bank of no less than $4.5 million on or before 31 August 2022.

- The Earn-In Binding Terms Sheet contains usual warranties and pre-emptive rights.

The material terms of the acquisition of GCM are as follows:

- The total purchase price to acquire GCM is:

   - 460 million fully paid ordinary shares.

   - 100 million options (exercise price $0.015 and expiring 36 months from issue).

   - 459 million performance rights that convert to ordinary shares in 3 equal tranches upon satisfying performance milestones. The full terms of the performance rights, including milestones, are attached to this announcement.

- The acquisition is conditional upon:

   - The Company's shareholders approving the resolutions for the issue of the consideration securities at a shareholder meeting by the requisite majorities under the Corporations Act and/or the ASX Listing Rules (as the case may be).

   - The Company raising sufficient funds through the issue of fully paid ordinary shares in the Buyer to satisfy the conditions in the Earn-In Binding Terms Sheet.

   - A resolution being put at the General Meeting that the Buyer change its name to Green Critical Minerals Limited.

   - If the Independent Expert opines that the Transaction is reasonable, the Buyer's independent directors recommending that Buyer Shareholders vote in favour of the Resolutions.

- o There being no Material Adverse Change in the business, financial position, or assets, liabilities or profitability or prospects of the Company, or any event reasonably likely to result in such a Material Adverse Change.

- o There is no material breach, and there are no facts or circumstances that may reasonably be expected to lead to a material breach, of any Warranties before Completion.

The agreement contains warranties typically found in an agreement of this nature.

Capital structure

The Company's proposed capital structure following the transaction is as follows:

	Current		Following completion		Fully diluted	
	Shares	%	Shares	%	Shares	%
Mr Tassone	45,598,052	9.74	505,598,052	44.82	1,064,598,052	63.10
Other Shareholders	422,534,709	90.26	422,534,709	37.45	422,534,709	25.04
Capital raising			200,000,000	17.73	200,000,000	11.85
Total	468,132,761	100.00	1,128,132,761	100.00	1,687,132,761	100.00

This assumes no other securities are issued and all performance milestones are met.

In accordance with item 7 of section 606 of the Corporations Act, shareholder approval will be sought for Mr Tassone to acquire a relevant interest in CML of up to 63.1%.

Listing Rules

GCM is wholly owned by Mr Rocco Tassone, an executive director of GTT Ventures. Mr Tassone currently holds 45,598,052 shares in CML, or 9.74% of its issued share capital. In the previous 6 months Mr Tassone held more than 10% of CML's issued shares, and is a person to whom Listing Rule 10.1 (acquisitions from related parties) applies. Furthermore, Mr Tassone may acquire a relevant interest of more than 19.9% in CML following the transaction.

As a result, CML will seek shareholder approval for the acquisition and the notice of meeting will, for the purposes of the Listing Rules and Corporations Act, include an independent expert's report opining on whether the transaction is fair and reasonable for other shareholders. Furthermore the consideration securities to be issued to Mr Tassone will, in accordance with Listing Rule 10.7 and item 5 of Appendix 9B of the Listing Rules, be subject to 12 months escrow from issue.

ASX as confirmed that, based solely on the information provided, Listing Rules 11.1.1 and 11.1.2 apply (but 11.1.3 does not apply) to the proposed acquisition and capital raising, that the the performance rights to be issued to Mr Tassone are "ordinary course of business acquisition securities" and a formal confirmation under Listing Rule 6.1 is not required.

Timetable

Following is the proposed timetable for the transaction:

Announce transaction	14 June 2022
Send notice of meeting and independent expert's report to shareholders	Late July 2022
Shareholder meeting to approve transaction	Late August 2022
Completion	Late August 2022

This ASX announcement was authorised for release by the board of Chase Mining Corporation Limited.

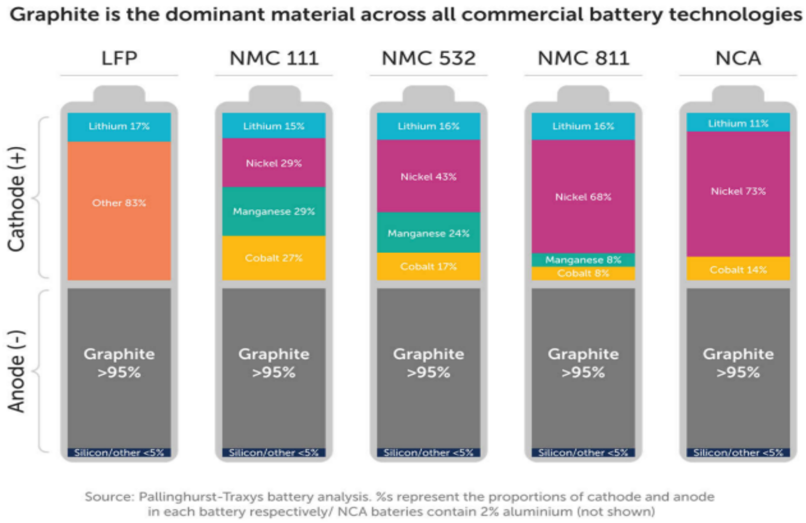
Leon Pretorius	Julian Atkinson	Charles Thomas
Chairman and CEO	Non-Executive Director	Non-Executive Director
leon@chasemining.com.au	julian@atkinsonlaw.com.au	charles@gttventures.com.au

Competent Person's Statement

The Exploration Results, Exploration Target and Mineral Resources set out in this announcement are based on, and fairly represent, information and supporting documentation prepared by Mr Richard Maddocks, a competent person. Mr Maddocks is employed by Auranmore Consulting and is a Fellow of the Australasian Institute of Mining and Metallurgy.

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 has consented to the inclusion of the Exploration Results, Exploration Target and Mineral Resources and supporting information set out in this announcement in the form and context that they appear.

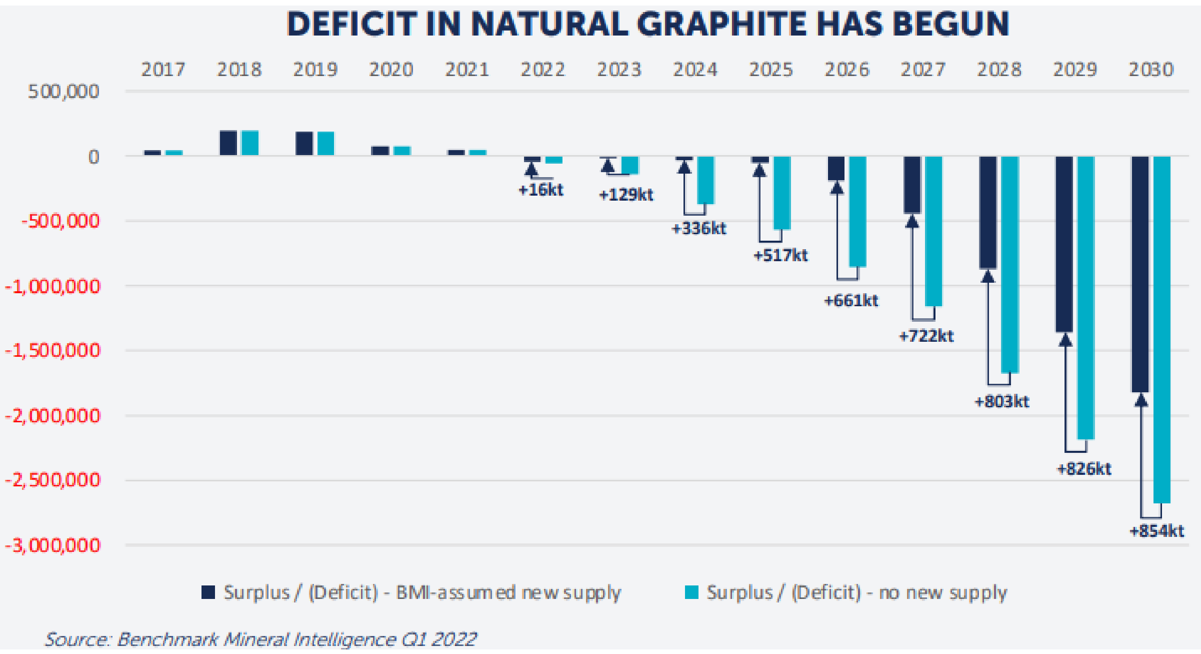
Appendix - <u>The Graphite Market</u>

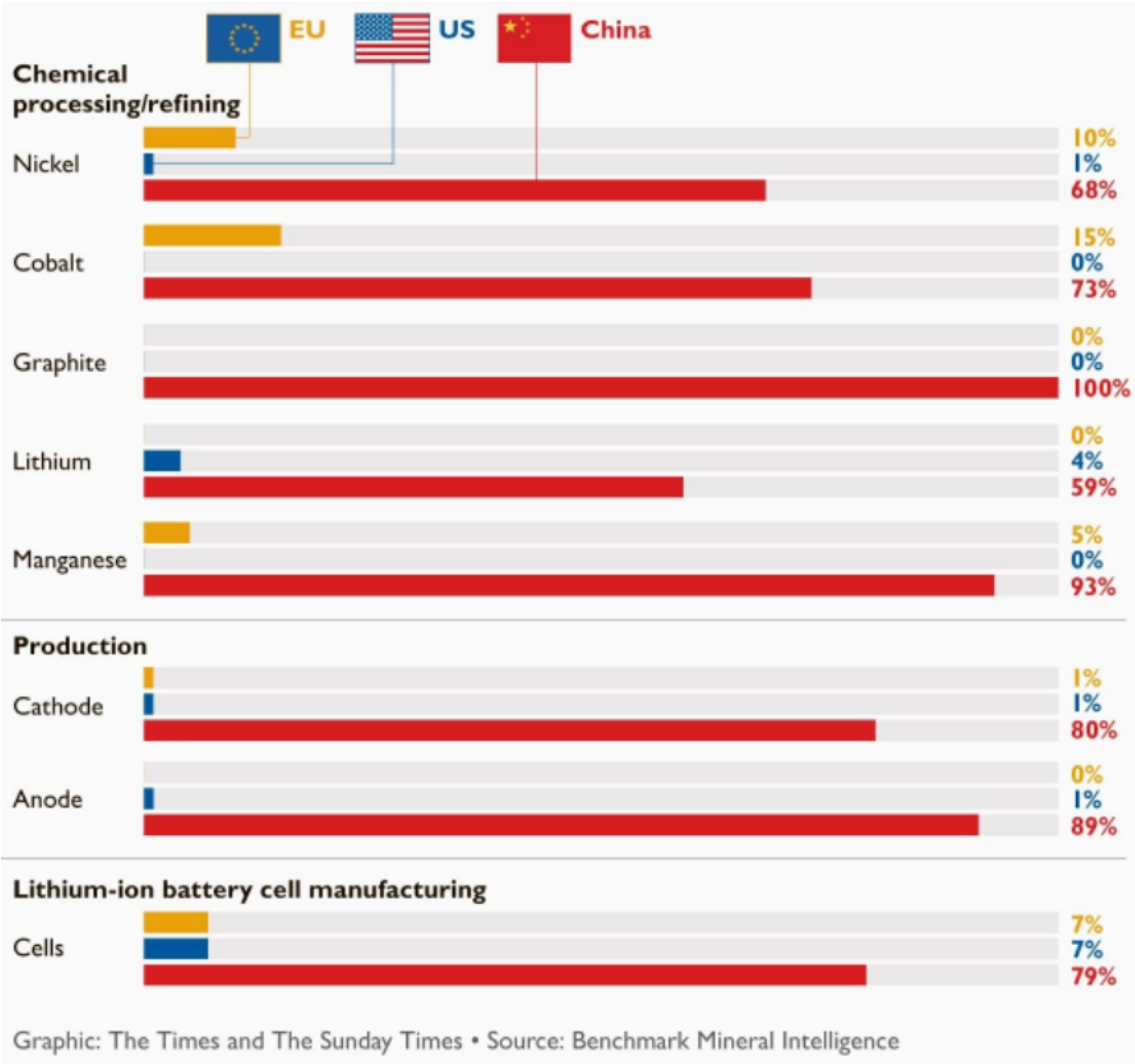


Graphite is on the EU, US, JPN and Au Critical Minerals List. China dominates in the processing of graphite with 100% of purified spheorical graphite (Battery Graphite) produced in China, creating an urgent need for sovereign supply of this critical mineral.

The global decarbonisation requires more graphite than lithium and cobalt combined. China has a strong hold over this market highlighting the need for supply outside of China to come online to feed into the Eu and US battery markets, as China will likely need 100% of its domestically born supply to fulfill their own battery production needs.

Europe and the US are making concerted efforts to control their own supply chains, which means bringing new, non-Chinese graphite supply on stream. Graphite projects in Tier 1 mining jurisdictions such as Australia are well placed to supply the rapidly growing graphite market.





"Demand growth will be such that we have assumed space for four new projects to come online by 2025 in addition to the ramp-up of existing projects and expansions" - Wood Mackenzie Graphite market 2021 outlook to 2050

Listing Rule 5.8 Reporting Requirements for a Mineral Resource

Geology and Geological Interpretation

The McIntosh project is located in the East Kimberley region of Western Australia approximately 75km northeast of Halls Creek. The graphite mineralisation occurs as graphitic schist horizons within the high-grade metamorphic terrain of the Halls Creek Mobile Zone of Western Australia. The host stratigraphy is the Tickalara Metamorphics which extend for approximately 130 km along the western side of the major Halls Creek Fault. The metamorphic rocks reach granulite metamorphic facies under conditions of high-temperature and high pressure although the metamorphic grade in the McIntosh Project area appears to be largely upper amphibolite facies. The stratigraphy is variably folded generally around NNW to NNE trending fold-axes.

Sampling and Sub-sampling Techniques

1.RC Drilling

Samples were collected at one-metre intervals. All graphitic intervals were submitted for analyses. RC drilling samples were bagged at the drill site in calico bags with a second outer plastic bag to prevent loss of fines. The sample sizes are considered to be appropriate to the grain size of the material being sampled.

For RC samples, standards and field duplicates were inserted at an approximate rate of 1 in every 20 samples collected. Duplicate assay results exhibit good correlation with the original assays and no consistent bias is evident.

Sample preparation:

1.Coarse crush using a jaw crushed to better than 70% passing 6mm.

2.For samples exceeding 3kg received mass, riffle split using a Jones Riffle Splitter 50:50.

3.Pulverise up to 3kg of coarse crushed material to better than 85% passing 75µmparticle size

4.Small aliquot (~10g) taken for assay.

2.Diamond Core

Diamond drill core was cut into half core(retained for metallurgical testing) and the remaining half sawn into quarter core using diamond blade core-saw. Quarter core was used for samples and duplicates. Core cutting prior to 2018 was carried out by Westernex in Perth. In 2018 core cutting was carried out by ALS in Perth. Duplicate assay results exhibit good correlation with the original assays and no consistent bias is evident.

Sample preparation:

1.Coarse crush using a jaw crushed to better than 70% passing 6mm.

2.For samples exceeding 3kg received mass, riffle split using a Jones Riffle Splitter 50:50

3.Pulverise up to 3kg of coarse crushed material to better than 85% passing 75µmparticle size

4.Small aliquot (~10g) taken for assay.

Sampling procedures and sample preparation represent industry good practice.

Sample Analysis Method

1m RC drill samples and diamond core samples were submitted to ALS laboratories in Perth. The samples were riffle split on a 50:50 basis, with one split pulverized and analysed for Total Graphitic Carbon (TGC),Total Carbon (TC) and Total Sulphur (TS) using a LECO Furnace, and the other split held in storage.

Drilling Techniques

Drilling at the Emperor, Longtom, Wahoo and Barracuda deposits has occurred over several phases between 2012 to 2018 with both Reverse Circulation (RC) and Diamond drilling techniques utilised. The most recent drilling was completed in 2017 at Longtom and Barracuda, and in 2018 at Emperor and Wahoo.

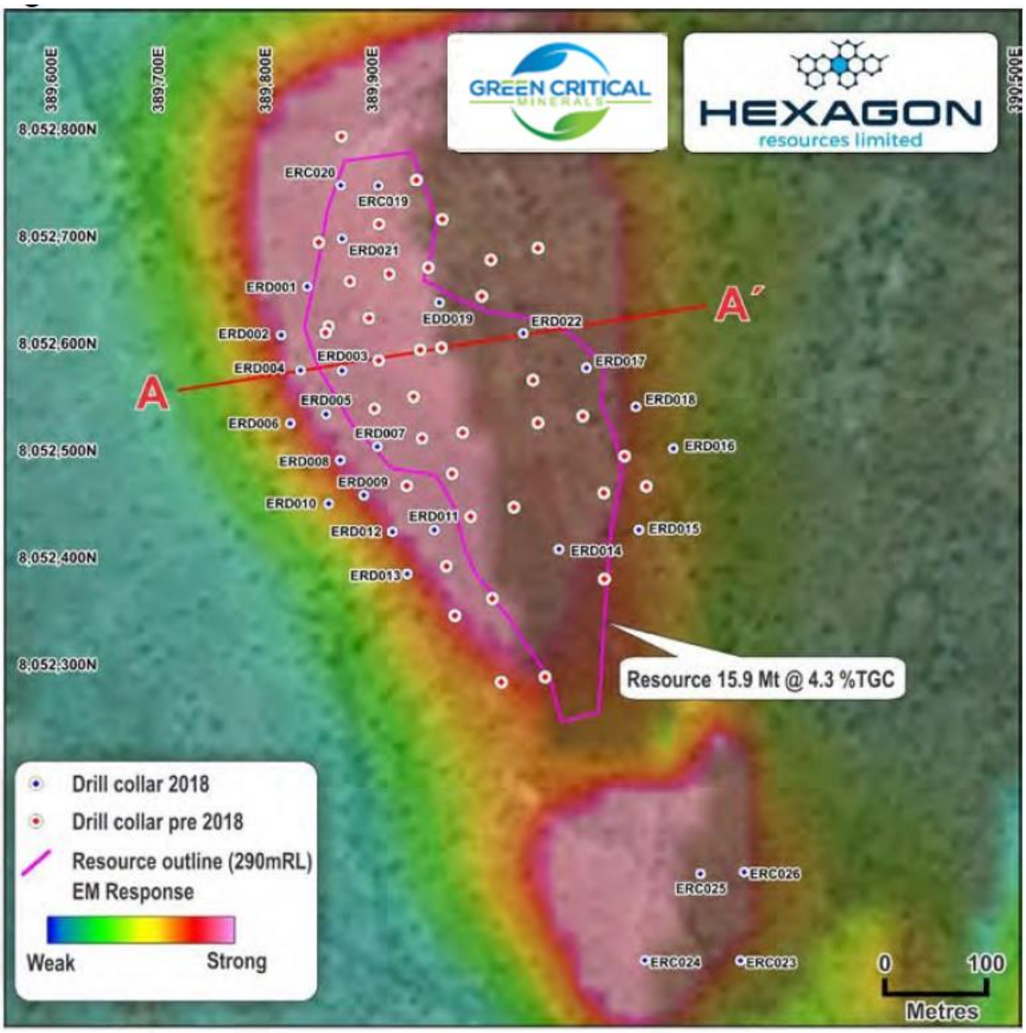
•At Emperor the drill spacing is on an approximate 40 metre by 40 metre grid throughout most of the deposit. The graphitic schist horizon has been interpreted as an anticlinal fold striking in SSE orientation.

•At Wahoo the drill spacing is on an approximate 40 metre by 20 metre grid across the deposit. The graphitic schist units are interpreted as the west limb of a syncline feature striking north-east.

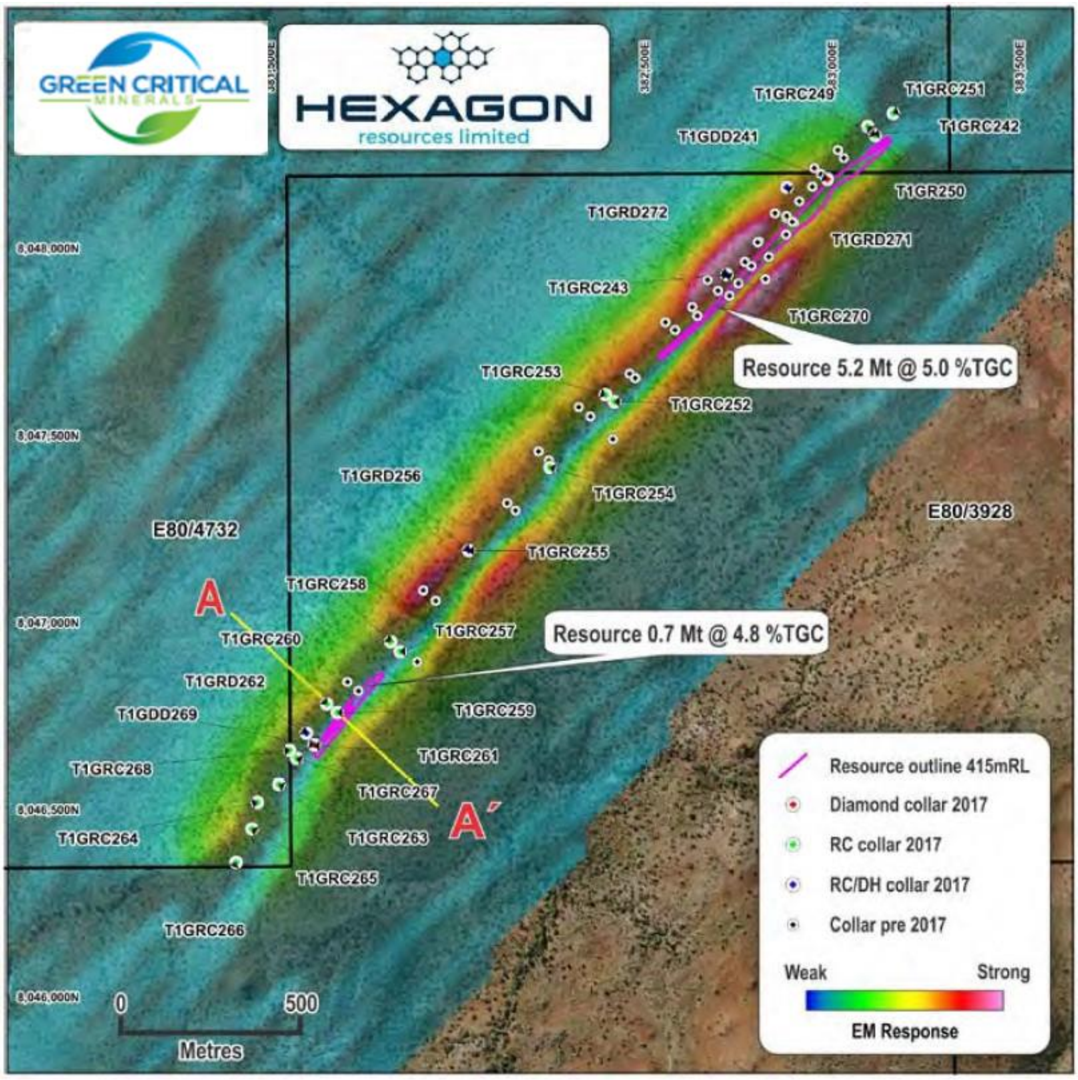
•At Longtom the drill spacing is on an approximate 25 metre by 50 metre grid throughout most of the deposit and the graphitic schist horizon has been interpreted as striking in a south east orientation.

•At Barracuda the drill spacing is on an approximate 20 metre by 50 metre grid throughout the deposit area. The graphitic schist horizon has been interpreted as steeply dipping with a north to north-east strike orientation.

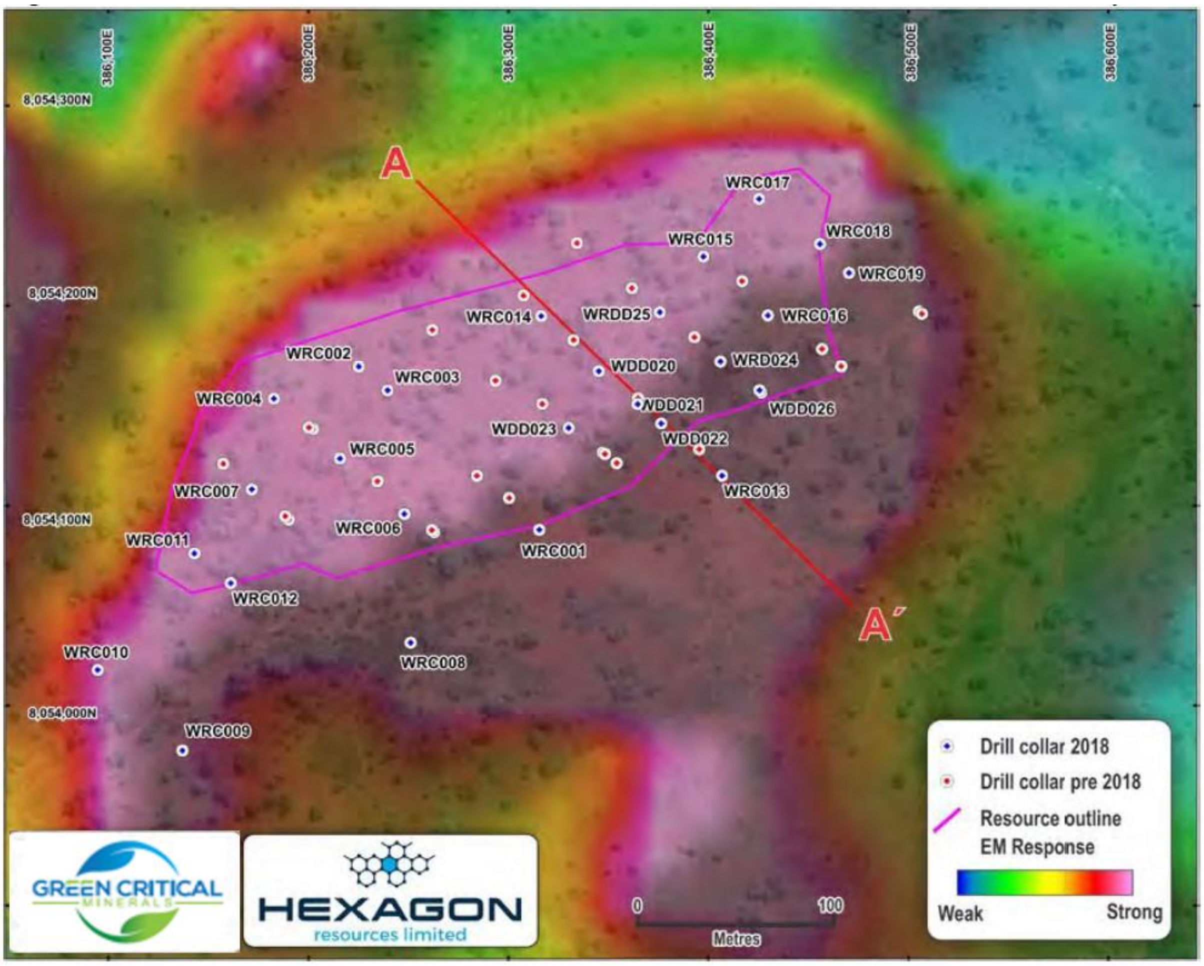
Samples were analysed by several well credentialed commercial laboratories experienced in determining total graphic carbon content utilising a LECO furnace, an industry standard technique. Appropriate QA/QC checks were undertaken and no issues identified. Dry density was assigned a value of 2.70 t/m3 (fresh) and 2.40 t/m3 (oxide) based on core samples sent to Actlabs and UltraTrace Laboratories.



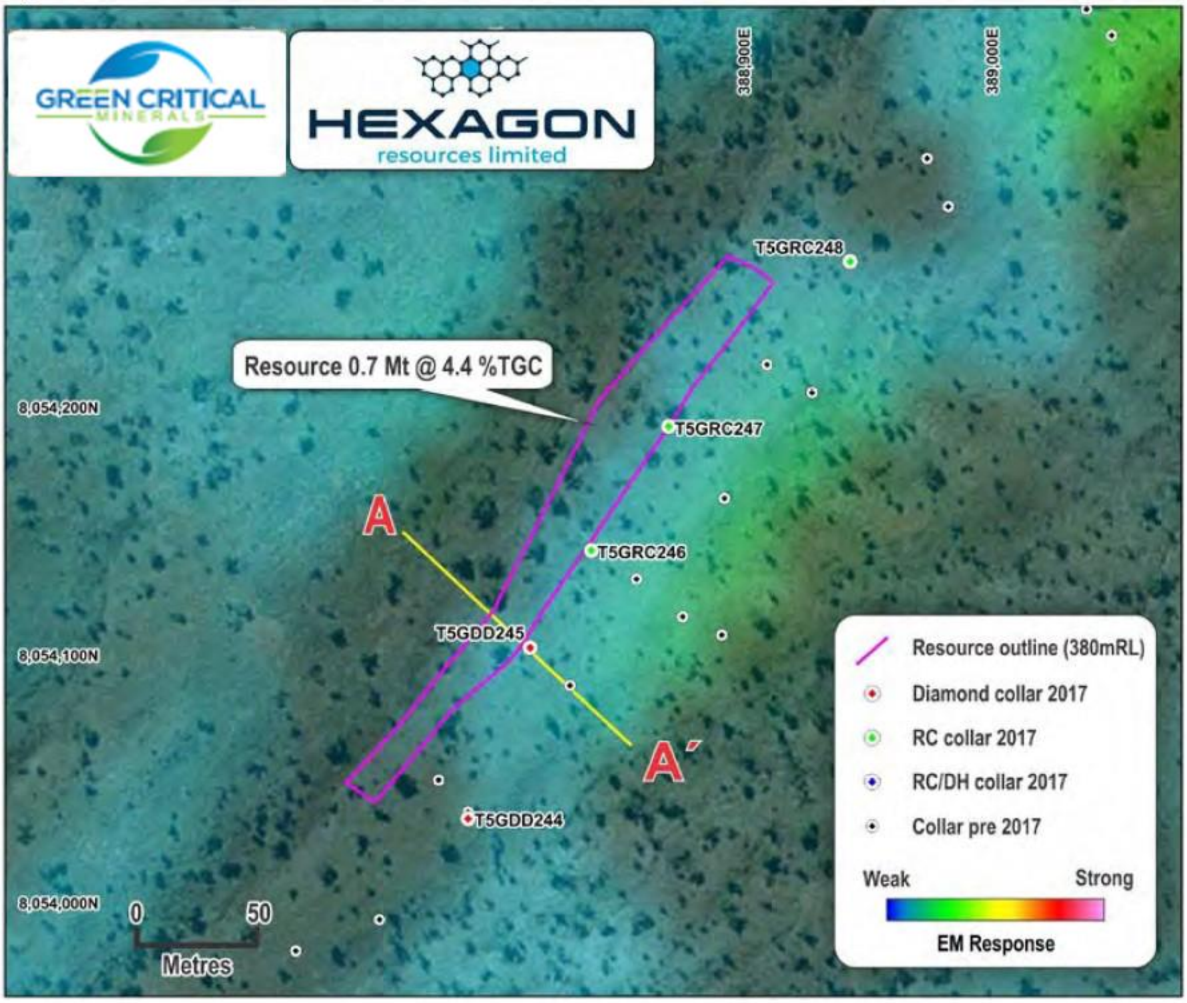
Emperor Drill Collars



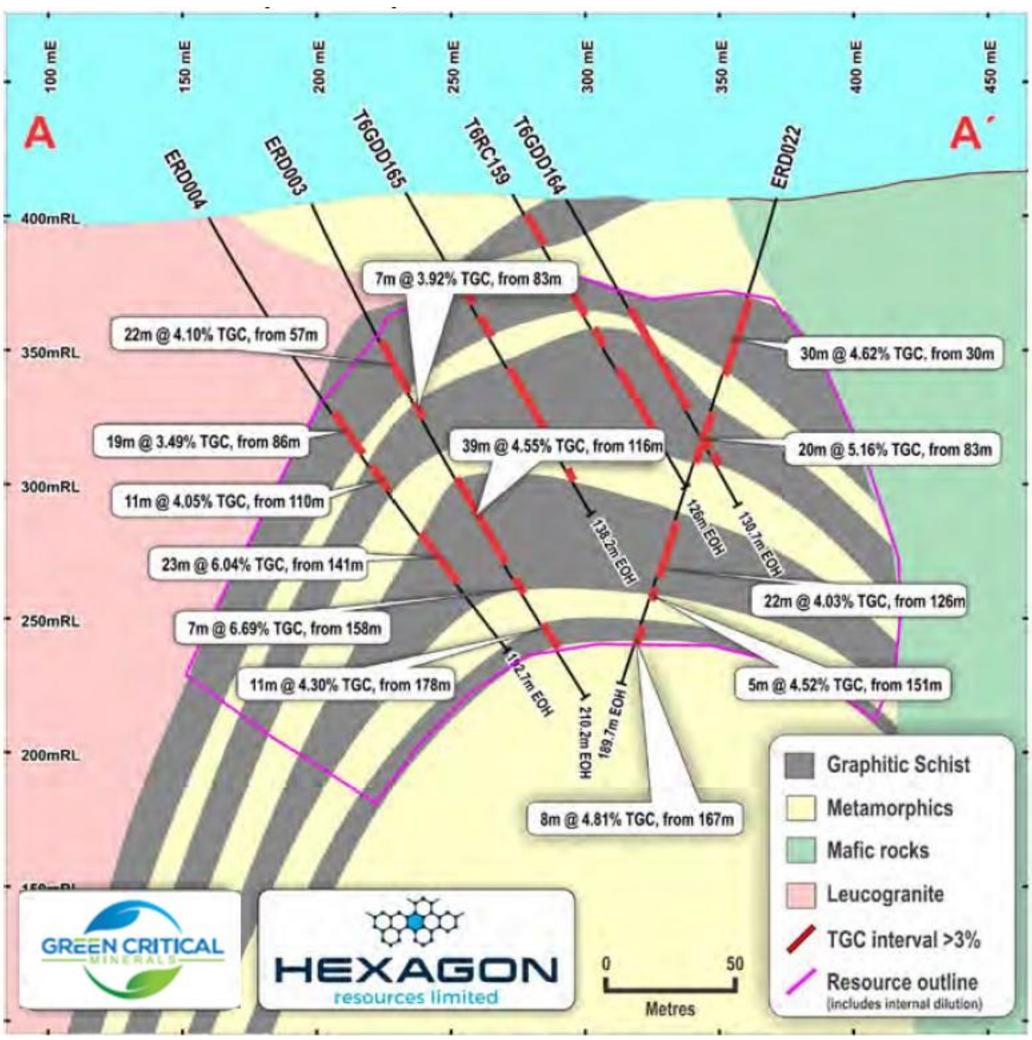
Longtom Drill Collars



Wahoo Drill Collars

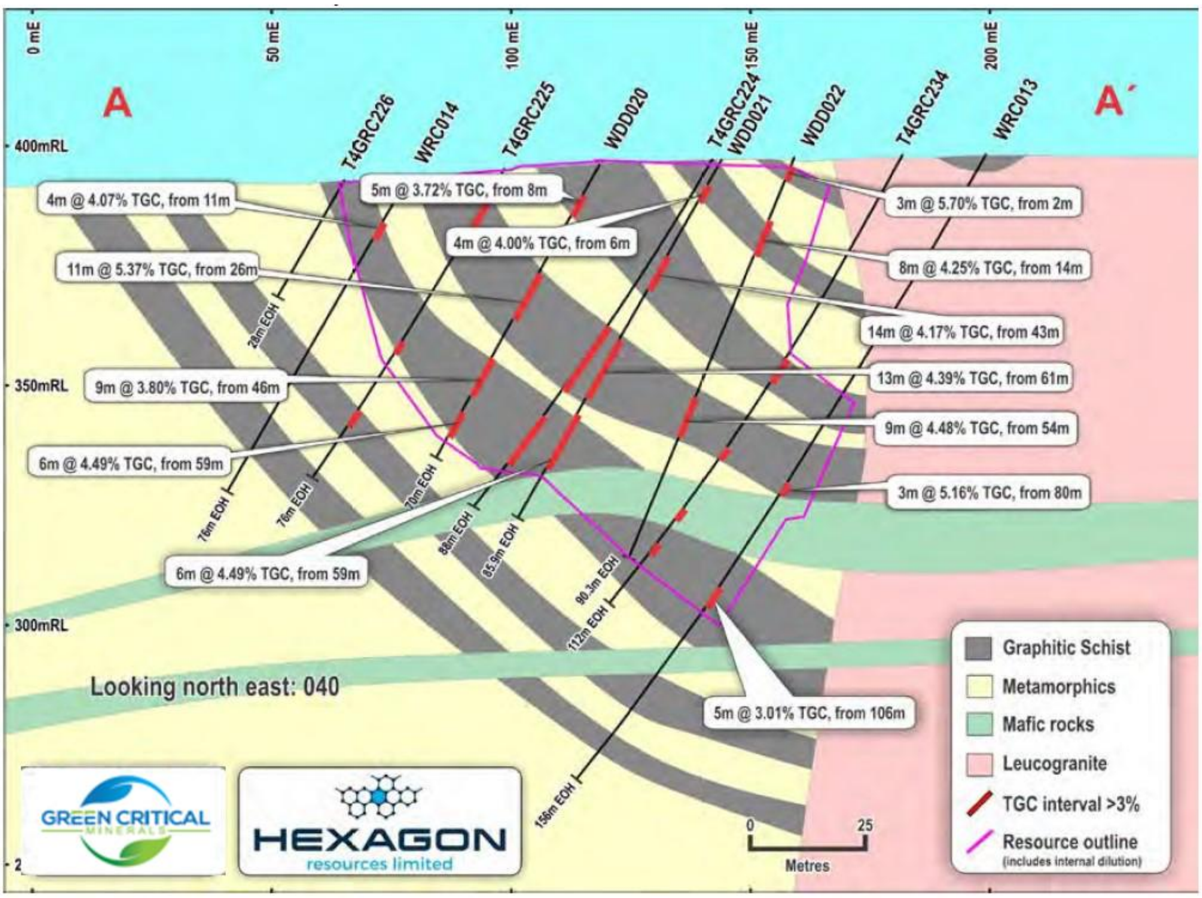


Barracuda Drill Collars

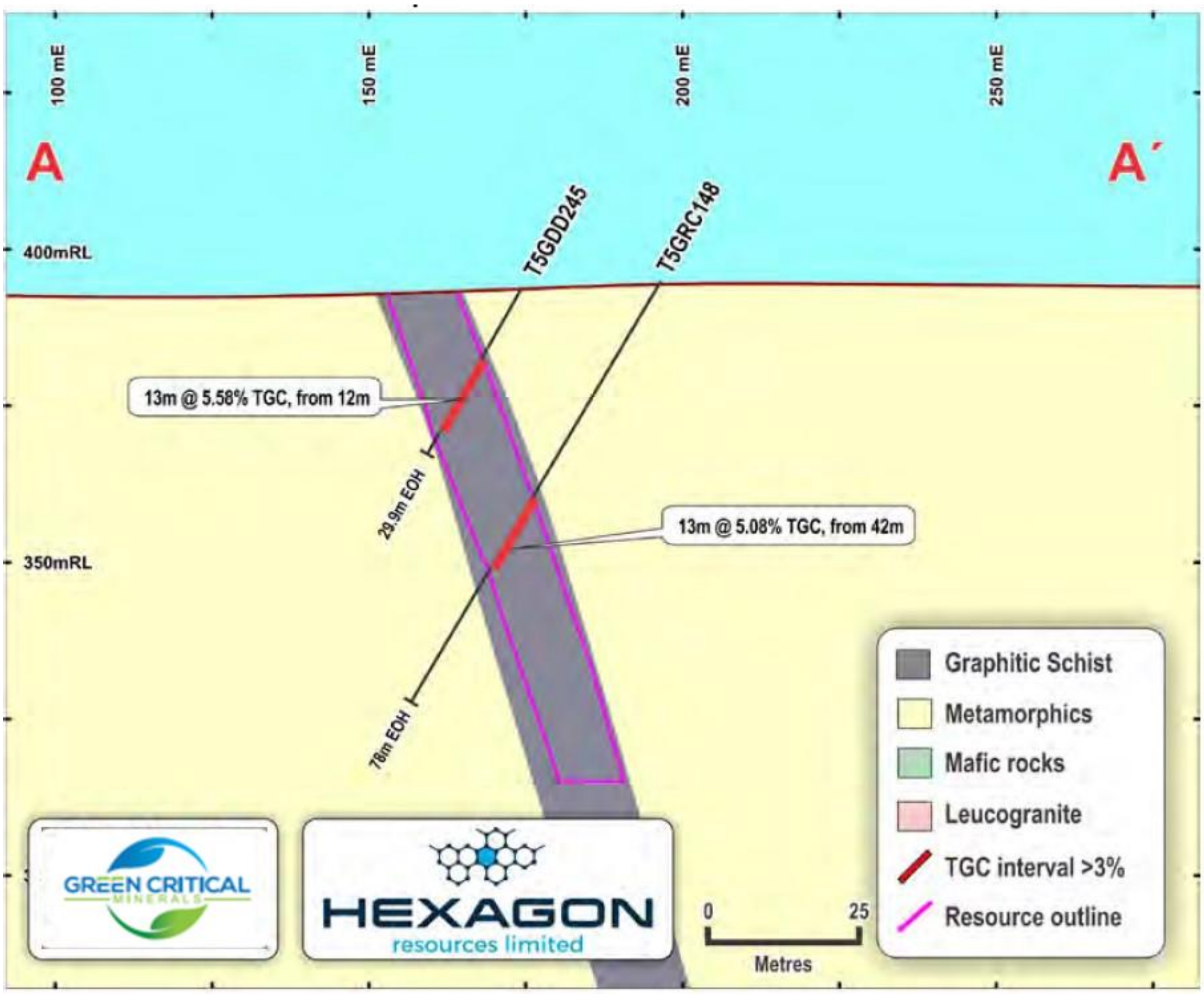


Cross section through Emperor

Cross section through Longtom



Cross section through Wahoo



Cross section through Barracuda

Resource Estimation Methodology

A consistent estimation methodology was generally applied across all 4 deposits as outlined below with deposit-specific details provided in the Attachments.

Mineralisation wireframes were interpreted using a nominal 3% TGC cut-off grade. Internal dilution, base of oxidation, mafic intrusive bodies were all modelled as discrete domains. Graphite grades and sulphur content were estimated by Ordinary Kriging (OK) within the mineralised domain. The parameters for the OK and finalisation of the estimates were determined by statistical analysis to investigate low correlation variances, domain boundary conditions, fresh to oxide transitions, grade interpolation distances, variogram ranges, parent block and sub-cell sizes, constraints used for volume model, variable search orientation, sample numbers utilised to inform cells, discretisation and data/estimation validation. As well, the estimated TGC block model grades were visually validated against the input drill hole data, comparisons were carried out against the drill hole data and by northing, easting and elevation slices.

Resource Classification Criteria

Mineral Resources are classified on the basis of confidence in geological and grade continuity based on the drilling density, geological model, modelled grade continuity and conditional bias measures (slope of the regression and kriging efficiency). Across the 4 deposits there are currently no Measured Mineral Resources defined.

Indicated resources are defined in those portions of the deposit where there is sufficient drill density (approximately 25 metres by 50 metres or 40 metres by 40 metres spacing) to assume continuity of mineralisation between sections.

Inferred material is generally defined in the lower or more peripheral sections of the deposits where drill spacing may be up to 200 metres along strike, but is still sufficient to assume continuity of mineralisation. Confidence for the resource in these areas is also informed from the VTEM survey completed over the areas.

Cut-off Grade

The Mineral Resource is reported above a 3% TGC cut-off grade to reflect current commodity prices and potential open pit mining methods. This cut-off grade is considered appropriate for the style of mineralisation and the anticipated open pit mining method.

Mining and Metallurgical Modifying Factors

It is assumed that extraction will be by open pit mining and that the mineralisation is potentially economic to exploit to currently modelled depths. Mining factors such as dilution and ore loss have not been applied to the estimates and no assumptions about minimum mining widths or dilution have been made.

The results from metallurgical test work have been considered for Mineral Resource classification. A >97% graphite concentrate was produced from a process of crushing and grinding material from the McIntosh project. Metallurgical test work demonstrates that the sulphides present are easily liberated from the graphite by flotation.

JORC Tables – Emperor Graphite Deposit

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	1.Reverse Circulation • RC drilling used high pressure air and a cyclone with a rotary splitter. • Samples were collected at one-metre intervals. • All graphitic intervals were submitted for analyses. • Duplicate and standards analysis were completed and no issues identified with sampling reliability. • Samples were sent to the ALS laboratory in Perth for assay preparation and then sent to ALS in Brisbane, Vancouver and Ireland for Total Graphitic Carbon (TGC) analyses. • All samples were pulverised to better than 85%passing 75µm with a 10g aliquot taken for assay. • Sampling was guided by Hexagon and MRL's protocols and QA/QC procedures. • RC drilling samples of 3 to 5kg weight were shipped to the laboratory in plastic bags;samples were pulverised and milled for assay. 2.Diamond Drilling • HQ3 drill core samples were collected at one-metre intervals. • All graphitic intervals were submitted for analyses. • Core samples were quarter split by ALS using a diamond bladed saw and sent to the ALS laboratory in Perth for assay preparation and then sent to Nagrom laboratories in Perth for Total Graphitic Carbon (TGC) analyses. Core samples collected prior to 2018 were analysed by ALS in Brisbane. • All samples were pulverised to better than 85%passing 75µm with a 10g aliquot taken forassay. • Duplicate samples, CRM standards and blank material (washed quartz sand) were used during the drill programs. Duplicates collected after each 50 samples. Standards were inserted for samples ending in *00,*20,*40,*60 and *80 and blanks for samples ending in *01,*21,*41,*61and *81.Sampling was guided by Hexagon and MRL's protocols and QA/QC procedures

Drilling techniques	• *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).*	1.Reverse Circulation • From 2012 to 2018 a total of 24 RC holes have been completed for 2,686 metres. • All RC drilling was completed with face sampling hammers and collected through a cyclone. Sample recovery was estimated as a percentage of the expected sample, sample state recorded (dry, moist or wet), samples tested with 10:1 HCl acid for carbonates and graphite surface float. • In 2017 drilling was completed by Egan drilling using an X400 drill rig and United Drilling Services using a DE840 drill rig. • In 2018 drilling was completed by Mt Magnet Drilling using a Hydco 1300 drill rig. 2.Diamond Drilling • RC pre-collars were drilled in preparation forHQ3 diamond tails, for a total of 3,289.8m from29 holes. • A total of 41 diamond holes for 5,167.9 metres has been completed between 2012 and 2018 • HQ3 core was collected using a 1.5m or 3m corebarrel depending on ground conditions. • Drilling was completed by Terra Drilling using a Hanjin Powerstar 7000 track mounted rig and MtMagnet Drilling using a Hydco 650 drill rig. • Core orientation was recorded using a Reflex EZ Shot instrument.
Drill sampl e recovery	• *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.*	1.RC Drilling • A face sampling hammer was used to reduce contamination at the face. • 1m drill chip samples, weighing between 3-5kgwere collected in sequentially numbered bags. • Split samples were recovered from a cyclone and rig-mounted cone splitter. The sample recovery and physical state were recorded. • Every interval drilled is represented in an industry standard chip tray that provides a check for sample continuity down hole. 2.Diamond drilling • Core recoveries were measured for each run between core blocks and measurements recorded.

Logging	• *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.*	• All RC and diamond drilling was logged for geology in the field by qualified geologists. Lithological and mineralogical data was recorded for all drill holes using a coding system developed specifically for the Project. Primary and secondary lithologies are recorded in addition to texture, structure, colour, grain size, alteration type and intensity, estimates of mineral quantities, graphite intensity and sample recovery. The oxidation zone is also recorded. • No adjustments have been made to any assay data • Geological logging is qualitative in nature. • Diamond drill logging also recorded recovery, structure and geotechnical data. • Diamond core was orientated using the Reflex orientation tool. • All core was orientated and marked up in preparation for cutting. • Core was photographed both wet and dry
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.*	1.RC Drilling • All samples were marked with unique sequential sample number • RC drilling samples were bagged at the drillsite in calico bags with a second outer plastic bag to prevent loss of fines. The sample sizes are considered to be appropriate to the grainsize of the material being sampled. • 1m RC drilling samples were submitted to either Actlabs or ALS laboratories in Perth. The samples were riffle split on a 50:50 basis,with one split pulverised and analysed for Total Graphitic Carbon (TGC), Total Carbon (TC)and Total Sulphur (TS) using a LECO Furnace ,and the other split held in storage. • For RC samples, standards and field duplicates were inserted at an approximate rate of 1 in every 20 samples collected. Duplicate assay results exhibit good correlation with the original assays and no consistent bias is evident. • Sample preparation: 1.Coarse crush using a jaw crushed to better than 70% passing 6mm. 2.For samples exceeding 3kg received mass, riffle split using a Jones Riffle Splitter 50:50 3.Pulverise up to 3kg of coarse crushed material to better than 85% passing 75µmparticle size 4.Small aliquot (~10g) taken for assay. 2.Diamond Core • Diamond drill core was cut into half core (used for metallurgical testing) and the remaining half sawn into quarter core using diamond blade core-saw. Quarter core was used for samples and duplicates. Core cutting was carried out by ALS in Perth in 2018 and by Hexagon in prior years. • Duplicate assay results exhibit good correlation with the original assays and no consistent bias is evident. • Sample preparation: 1.Coarse crush using a jaw crushed to better than 70% passing 6mm. 2.For samples exceeding 3kg received mass, riffle split using a Jones Riffle Splitter 50:50 3.Pulverise up to 3kg of coarse crushed material to better than 85% passing 75µmparticle size 4.Small aliquot (~10g) taken for assay.

		• Sampling procedures and sample preparation represent industry good practice.
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.*	• The assaying and laboratory procedures used are appropriate for the material tested. • Sampling was guided by Hexagon and MRL's protocols and QA/QC procedures. • For RC samples, standards and field duplicates were inserted at an approximate rate of 1 in every 20 samples collected. • Field duplicates were taken from the coarse reject of processed diamond core samples at a rate of 5 every 100 samples, standards at a rate of 5 every 100 samples and blanks at 2every 100 samples. • Statistical analysis of standards, blanks and duplicates during the QAQC process showed that the data was satisfactory. • No issues were identified with sampling reliability
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.*	• QA/QC checks show that all samples are within acceptable limits. No adjustments to assay data have been made based on the analysis of duplicates, standards and blanks. • Standards from ALS and Nagrom laboratories were found to be acceptable. • Duplicate analysis was completed and no sampling issues were identified. • CSA verified several graphite intersections in core and RC chip samples during a visit to Hexagon's Joondalup warehouse during January 2015. Optiro observed graphite intervals at Hexagon's O'Connor warehouse in2017 as part of a resource audit. • During a site visit in October 2015, a geological consultant from CSA verified that

		the diamond drilling, geological logging and sampling practices were of industry standard. The consultant also verified graphite intersections in core samples. • No external verification was completed on data collected during 2018. However, the same sample protocols were adopted • Analysis from one pair of twin holes drilled at Longtom resource noted a lower graphite content in the RC samples when compared with diamond core. It is suggested that RC samples are biased due to the loss of fine material. The majority of samples used in the estimation for Emperor are diamond core. • The database is hosted in a SQL backend database, ensuring that data is validated as itis captured and exports are produced regularly. Assay results are merged into the database from the lab certificates limiting transcription or mapping errors from occurring. • No adjustments have been made to the results
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.*	• 45 Collars were surveyed using Differential GPS by a surveyor from Savannah Nickel mines for the 2015 program and a contract surveyor (MNG survey) from Broome. All 2018drill hole collars were surveyed by MNG Survey using a Differential GPS. The degree of accuracy of drill hole collar location and RL is estimated to be within 0.1m for DGPS. 3collars were surveyed using a handheld Garmin 62S and Garmin 76c Global Positioning System (GPS) with a typical ±5metres accuracy. • Topography from contours generated from a Lidar survey was used to validate collar points and assign RL values to the 3 holes surveyed by GPS that had an RL >2m different to the topography. • Downhole surveys completed for all holes where possible (48 holes). EZ shot survey data was used where downhole surveys were not successful. The majority of holes used in the resource have been downhole surveyed using a north seeking gyro by ABIM Solutions. • The map projection used is the Australia Geodetic MGA 94 Zone 52.

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.*	• 40mgrid throughout the majority of the deposit, dropping to 40m across strike x 80m along strike to the south of the deposit. • Geological interpretation and mineralisation continuity analysis indicates that data spacing is sufficient for definition of a Mineral Resource.
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.*	• Holes generally drilled dipping at -60° targeting the fold hinge and limbs. • Diamond drill core has been orientated using a Reflex ACE tool 9Act II), with α and β angles measured and positioned using a Kenometer. • The relationship between the drilling orientation and the orientation of key mineralized structures is not considered to have introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Unique sample number was retained during the whole process • RC samples were placed into calico bags and then into plastic bags prior to being put into bulka bags on pallets. The bulka bags were then transported by road to ALS laboratories in Perth. Preparation was completed by ALS in Perth and then transferred through internal ALS systems to ALS Brisbane, Vancouver and Ireland for analysis • Diamond core was sent to ALS in Perth for cutting and preparation and then send to Nagrom in Perth for analysis. • Drill core transported to ALS in Perth by road train in stacked core trays, secured to pallets with metal strapping. • The sample security is considered to be adequate.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and data collected methods have been audited by CSA during a site visit in October 2015 • Field data is managed by an independent data management consultancy Rock solid Solutions. • All data collected was subject to internal review • No external audits or reviews were completed on work completed in 2018.

Section 2 Reporting of Exploration Results

Criteria	*JORC Code explanation*	Commetary
Mineral tenement and land tenure status	• *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.*	• Drilling at the Emperor deposit occurred on exploration leases E80/3864 and E80/4841.These tenements are held by McIntosh Resources Pty Ltd who is a wholly owned subsidiary of HXG. • HXG entered into a joint venture arrangement with MRL who are the managers of exploration on the project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The East Kimberley has been largely explored for base metals and diamonds with no active previous exploration for graphite. Graphite had been noted by Gemutz during regional mapping in the Mabel Downs area for the BMR in 1967,by Rugless mapping and RAB drilling in the vicinity of Melon Patch bore, to the east of the Great Northern Highway in 1993 and has been located during nickel exploration by Australian Anglo American Ltd, Panoramic Resources Ltd and Thundelarra Resources Ltd over the last 20years

Criteria	JORC Code explanation	Commetary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The McIntosh Project graphite schist horizons occur in the high grade terrain of the Halls Creek Mobile Zone of Western Australia. The host stratigraphy is the Tickalara Metamorphic which extend for approximately 130 km along the western side of the major Halls Creek Fault. The metamorphic rocks reach granulite metamorphic facies under conditions of high-temperature and high pressure although the metamorphic grade in the McIntosh Project area appears to be largely upper amphibolite facies with the presence of key minerals such as sillimanite and evidence of original cordierite. • Hexagon had identified potential graphite schist horizons based on GSWA mapping and EM anomalism over a strike length in excess of15km within the project area, with potential for an additional 10km strike length of graphite bearing material from lower order EM anomalism.
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	• Between 2012 to 2018 a total of 24 RC holes have been completed for 2,686 metres • RC pre-collars were drilled for HQ3 diamond tails for a total of 3,289.8m from 29 holes. • A total of 41 diamond holes for 5,167.9 metres has been completed between 2012 and 2018 • Hole locations tabulated and reported in the body of the report.

Criteria	JORC Code explanation	Commetary
Data aggregation methods	• *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.*	• Data compiled in excel and validated in Datashed by an external data management consultancy. • RC samples were all 1m in length, • Diamond core samples vary between 1m and2m samples prior to 2018. All diamond core collected in 2018 are sampled on 1m intervals. • Metal equivalents are not reported as this is an industrial mineral project where the mineral properties define grade (e.g. flake size and purity). • A nominal 3% Total Graphitic Carbon cut-off has been applied in the determination of significant intercepts
Relationship between mineralisation , widths and intercept length	• *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 downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known')*	• Mineralised widths at Emperor are estimated to be typically between 5m and 70m, compared to sample widths used of between 1m and 2m.There is a very close relationship between the graphitic schist unit and Total Graphitic Carbon(TGC%) assays. The presence of graphitic schist is clearly evident in both the RC chips and diamond drill core so that the assay widths can be clearly related to the geological logs. • The graphitic schist horizon has been interpreted as an anticlinal fold. Angled drillholes (generally 60o) have targeted the mineralised unit with the priority to intersect the limbs perpendicular to the strike of the graphitic schist horizon, although in some areas this was not possible and holes were drilled down dip. However interpreted EM data and the width of intersections where holes were drilled perpendicular to the unit have allowed for a good indication of unit thickness to be made and applied in areas where the information is not available.

Criteria	JORC Code explanation	Commetary
Diagrams	• *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.*	• Relevant diagrams have been included within the Mineral Resource report main body of text.
Balanced reporting	• *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.*	• The project geology has been reported in a manner that presents it in a balanced context without bias
Other substantive exploration data	• *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.*	• The September 2014 VTEM Supermax survey over the McIntosh Flake Graphite Project covered a total of 642 line kilometres and identified a total of 12 high-priority anomalies. Five of these were previously identified by induced polarisation (IP) and historical electromagnetic (EM) techniques and confirmed to be flake graphite schist by geological field mapping, petrographic analysis, rock chip sampling and exploration drilling. • VTEM geophysical work was carried out by Geotech Limited with the data validated and processed by Southern Geoscience Consultants(SGC).
Further work	• *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*	• Test EM anomalies along strike for potential extensions to mineralisation • Program to assess moisture content of Emperor material. • Multi-element analysis of mineralisation and waste material

Criteria	JORC Code explanation	Commetary
	sensitive.	

Section 3 Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database Integrity	• *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.*	• Primary data was captured into spread sheet format by the supervising geologist, validated and sent to Rock solid to load into the McIntosh database. • Any errors identified by Rock solid were sent to MRL geology for rectification. • Database extracted as an .mdb access file from Datashed and validated before importing into Surpac.
Site visits	• *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.*	• The Competent Person did not visit the site. The Project is at an exploration stage and a site visit was not considered necessary nor was it considered that it would add materially to the understanding of the geology.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *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.*	• Geological interpretation based on lithology logging, structural logging, geochemical sampling, prospect scale surface mapping and modelled VTEM data collected during the 2014VTEM Supermax survey. • Drill coverage to ~40m x 40m. • Mineralisation wireframe was interpreted using a nominal 3% TGC cut-off grade. Internal dilution in the mineralised envelope has been modelled as three domains. Modelling of mafic intrusive bodies was also completed and used to constrain mineralisation. • The base of oxidation was modelled as part of the Emperor resource. • Confidence in the grade and geological continuity is reflected in the Mineral Resource classification.
Dimensions	• *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.*	• The Emperor resource extends 550m north- northwest to south-southeast. The mineralisation occurs within an anticline of the hosting graphite schist units ranging in thickness between 5 and 70m. • Mineralisation is open along strike and at depth along the fold limbs.
Estimation and modelling techniques	• *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,*	• The resource was modelled using Geovia's Surpac v6.9 modelling software. • Drill hole sample data was flagged from interpretations of the top and base of the mineralisation horizon. Internal dilution intervals were also coded. • Mineralised sample length was composited to1m down hole length. • Top grade cuts were not applied • Total Graphitic Carbon (TGC) estimated by Ordinary Kriging (OK) for mineralised domain. Sulfur (S) estimated by OK for mineralized domain. • Density was assigned based on the average of mineralised material by water emersion technique. • Statistical analysis was completed to investigate low correlation variances, boundary conditions between domains, fresh/oxide, extrapolation distance, variogram ranges, KNA, parent blocksize, sub-cell, constraints used for volume

Criteria	JORC Code explanation	Commentary
	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.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	model, variable search orientation, sample numbers used, discretisation, validation. • TGC mineralisation continuity was interpreted from variogram analyses to have a horizontal range of 105m. S range used was 120m. • The anticline was unfolded to provide the estimation ranges. The strike and dip used were assigned based on mineralised wireframes. • Indicated resources have been defined in the centre of the deposit where material was estimated in the first pass estimation. • Inferred material occurs in the northern and southern limits of the deposit where drilling data is sparser, but still sufficient to assume continuity of mineralisation. • The maximum extrapolation distance is 40 m along strike and 40 m across strike. • Grade estimation was into parent blocks of20 mE by 20 mN by 5 mRL. Block size was selected based on kriging neighbourhood analysis. Sub blocking of 2.5mE by 5mN by2.5mRL was used for volume calculations. • Estimation was carried out using ordinarykriging at the parent block scale. • The search ellipses were oriented within the plane of the mineralisation. • Three estimation passes were used; the first search was based upon the variogram ranges in the three principal directions; the second search was two times the initial search and the third search was three times the initial search, with reduced sample numbers required for estimation. • Approximately 85% of the block grades were estimated in the first pass, 14% for second pass and 1% for third pass for mineralised envelope for TGC. • The estimated TGC block model grades were visually validated against the input drillhole data, comparisons were carried out against the drillhole data and by northing, easting and elevation slices. • There is no production data and so no reconciliation has taken place.

Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	• The Emperor deposit sits below the water table. • Moisture content has not been tested
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Based on a statistical analysis of drill data, lower cut-off grade of 3.0% total graphitic carbon was used for determining mineralised material at the Emperor deposit
Mining factors or assumptions	• *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*	• It is assumed that extraction will be by open pit mining and that the mineralisation is economic to exploit to currently modelled depths. • Mining factors such as dilution and ore loss have not been applied. • No assumptions about minimum mining widths or dilution have been made.
Metallurgical factors or assumptions	• *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*	• A >97% graphite concentrate was produced from a process of crushing and grinding material from the McIntosh project. See results in metallurgical test work conducted by ALS Global as part of a Prefeasibility study. Refer to announcement released 31st May 2017. • Metallurgical testwork on Emperor material shows that the sulphides present are easily liberated from the graphite by flotation.

Criteria	JORC Code explanation	Commentary
	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	• The results from metallurgical testwork have been considered for Mineral Resource classification. • Flake size of concentrate has been determined to saleability of product.
Environmental factors or assumptions	• *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.*	• No assumptions have been made regarding waste and process residue • Environmental studies are being completed as part of the McIntosh Feasibility study. • In 2018, static leach testwork have been carried out on over 150 non graphitic rock samples from the Emperor deposit. Samples containing >1%total sulphur values in fresh rock, were shown to be Potentially Acid Forming

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Dry density was assigned a value of 2.83 (fresh)and 2.65 (oxide) based on 245 dried core samples and water emersion technique carried out by ALS. • Geophysical gamma density data has previously been obtained but has not been used in there source density determination.
Classification	• *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.*	• Mineral Resources have been classified on the basis of confidence in geological and grade continuity using the drilling density, geological model, modelled grade continuity and conditional bias measures (slope of the regression and kriging efficiency) as criteria. • •The results from metallurgical testwork have been considered for Mineral Resource classification. Metallurgical testwork data confirms data obtained from the adjacent prospect. • •Measured Mineral Resources - none defined. • •Indicated resources have been defined in the centre of the deposit where material was estimated in the first pass estimation. • •Inferred material occurs in the northern and southern limits of the deposit where drilling data is sparser, but still sufficient to assume continuity of mineralisation. The classification considers all available data and quality of the estimate and reflects the Competent Person's view of the deposit.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• This resource has not been peer reviewed. The previous resource in 2017 was peer reviewed by independent consultants Optiro • CSA carried out a site visit in 2015.
Discussion of relative accuracy/ confidence	• *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.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the JORC Code (2012 Edition). • The mineral resource is a global estimate of tonnes and grade. • The confidence intervals have been based on a block informing information. • Relative tonnages and grade above the nominated cut-off grades for TGC are provided in the body of this report. Volumes of the collated blocks sub-set by mineralisation domains were multiplied by the dry density value to derive the tonnages. The contained graphite values were calculated by multiplying the TGC grades (%) by the estimated tonnage. • No production data is available to reconcile results with.

JORC Tables – Wahoo Graphite Deposit

Section one: Sampling and drilling techniques

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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*	1. Reverse Circulation •RC drilling used high pressure air and a cyclone with a rotary splitter. •Samples were collected at one-metre intervals. •All graphitic intervals were submitted for analyses. •Duplicate and standards analysis were completed and no issues identified with sampling reliability. •Samples were sent to the ALS laboratory in Perth for assay preparation and then sent to ALS in Brisbane, Vancouver and Ireland for Total Graphitic Carbon (TGC) analyses. •All samples were pulverised to better than 85% passing 75µm with a 10g aliquot taken for assay. •Sampling was guided by Hexagon and MRL's protocols and QA/QC procedures. •RC drilling samples of 3 to 5kg weight were shipped to the laboratory in calico bags; samples were pulverised and milled for assay. 2. Diamond Drilling •Prior to 2018, Drill samples were collected based on geology, varying in thickness from 0.1 m to 2m intervals. Sampling was completed so samples could be composited to one metre intervals within the geological units. •In 2018 PQ3 drill core samples were collected at one-metre intervals. •All graphitic intervals were submitted for analyses. •Core samples were quarter split by ALS using a diamond bladed saw and sent to the ALS laboratory in Perth for assay preparation and then sent to ALS in Brisbane, Vancouver and Ireland for Total Graphitic Carbon (TGC) analyses. •All samples were pulverised to better than 85% passing 75µm with a 10g aliquot taken for assay. •Duplicate samples, CRM standards and blank material (washed quartz sand)

	submarine nodules) may warrant disclosure of detailed information.	were used during the drill programs. Duplicates were collected after each 50 samples. Standards were inserted for samples ending in *00,*20,*40,*60 and *80 and blanks for samples ending in *01,*21,*41,*61 and *81.Sampling was guided by Hexagon and MRL's protocols and QA/QC procedures.
Drilling techniques	• *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).*	1.Reverse Circulation • Prior to 2018; 26 holes for 2,203 metres were completed • In 2018; 19 RC holes have been completed for1,443 metres. • All RC drilling was completed with face sampling hammers and collected through a cyclone. Sample recovery was estimated as a percentage of the expected sample, sample state recorded (dry, moist or wet), samples tested with 10:1 HCl acid for carbonates and graphite surface float. • RC drilling was completed by Egan drilling using an X400 drill rig, United Drilling Services using aDE840 drill rig and by Mt Magnet Drilling using a Hydco 1300 drill rig. 2.Diamond Drilling Pre 2018 • A total of 11 holes for 1257.8m were completed.HQ3 core was collected using a 3m core barrel and drilled by Terra Drilling using a Hanjin Powerstar 7000 track

		mounted rig. Core orientation was recorded using a Reflex EZ Shot instrument. 2018 • One RC pre-collar was drilled in preparation for aPQ3 diamond tail, for a total of 40.6m. • Seven diamond holes for 464.1 metres were completed • PQ3 core was collected using a 1.5m core barrel. • Drilling was completed by Mt Magnet Drilling using a Hydco 650 drill rig. • Core was not orientated.
Drill sampl e recovery	• *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.*	1.RC Drilling • A face sampling hammer was used to reduce contamination at the face. • 1m drill chip samples, weighing between 3-5kgwere collected in sequentially numbered bags. • Split samples were recovered from a cyclone and rig-mounted cone splitter. The sample recovery and physical state were recorded. • Every interval drilled is represented in an industry standard chip tray that provides a check for sample continuity down hole. 2.Diamond drilling • Core recoveries were measured for each run between core blocks and measurements recorded.
Logging	• *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.*	• All RC and diamond drilling was logged for geology in the field by qualified geologists. Lithological and mineralogical data was recorded for all drill holes using a coding system developed specifically for the Project. Primary and secondary lithologies are recorded in addition to texture, structure, colour, grain size, alteration type and intensity, estimates of mineral quantities, graphite intensity and sample recovery. The oxidation zone is also recorded. • No adjustments have been made to any assay data. • Geological logging is qualitative in nature. • Diamond drill logging also recorded recovery, structure and geotechnical data. • Diamond core was orientated using the Reflex orientation tool. PQ core collected in 2018 was not orientated. • All core was orientated and marked up in preparation for cutting. • Core was photographed both wet and dry.

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.*	1.RC Drilling • All samples were marked with unique sequential sample number. • RC drilling samples were bagged at the drill site in calico bags with a second outer plastic bag to prevent loss of fines. The sample sizes are considered to be appropriate to the grain size of the material being sampled. • 1m RC drill samples were submitted to ALS laboratories in Perth. The samples were riffle split on a 50:50 basis, with one split pulverized and analysed for Total Graphitic Carbon (TGC),Total Carbon (TC) and Total Sulphur (TS) using a LECO Furnace, and the other split held in storage. • For RC samples, standards and field duplicates were inserted at an approximate rate of 1 in every 20 samples collected. Duplicate assay results exhibit good correlation with the original assays and no consistent bias is evident. • Sample preparation: • 1.Coarse crush using a jaw crushed to better than 70% passing 6mm. • 2.For samples exceeding 3kg received mass, riffle split using a Jones Riffle Splitter 50:50. • 3.Pulverise up to 3kg of coarse crushed material to better than 85% passing 75µmparticle size • 4.Small aliquot (~10g) taken for assay. 2.Diamond Core • Diamond drill core was cut into half core(retained for metallurgical testing) and the remaining half sawn into quarter core using diamond blade core-saw. Quarter core was used for samples and duplicates. Core cutting prior to 2018 was carried out by Westernex in Perth. In 2018 core cutting was carried out by ALS in Perth. • Duplicate assay results exhibit good correlation with the original assays and no consistent bias is evident. • Sample preparation: • 1.Coarse crush using a jaw crushed to better than 70% passing 6mm. • 2.For samples exceeding 3kg received mass, riffle split using a Jones Riffle Splitter 50:50 • 3.Pulverise up to 3kg of coarse crushed material to better than 85% passing 75µmparticle size • 4.Small aliquot (~10g) taken for assay. • Sampling procedures and sample preparation represent industry good practice.
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*	• The assaying and laboratory procedures used are appropriate for the material tested. • Sampling was guided by Hexagon and MRL's protocols and QA For RC samples, standards and field duplicates were inserted at an approximate rate of 1 in every 20 samples collected. • Field duplicates were taken from the coarse reject of processed diamond core samples at a rate of 4 every 100 samples, standards at a rate of 4 every 100 samples and blanks at 2 every100 samples. • Statistical analysis of standards, blanks and duplicates during the QAQC process showed that the data was satisfactory. • No issues were identified with sampling reliability/QC procedures.

	adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
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.*	• QAQC checks show that samples are within acceptable limits. No adjustments to assay data have been made based on the analysis of duplicates, standards and blanks. • During a site visit in October 2015, a geological consultant from CSA verified that the diamond drilling, geological logging and sampling practices were of industry standard. The same practices were used for the Wahoo drilling in2018. • No external verification was completed on data collected during 2018. • The Hexagon database is hosted in a SQL backend database, ensuring that data is validated as it is captured and exports are produced regularly. Assay results are merged into the database from the lab certificates limiting transcription or mapping errors from occurring. The same practices above were adopted in 2018. • No adjustments have been made to the results
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.*	• 23 drill collars were surveyed by MNG Survey using a Differential GPS. The degree of accuracy of drill hole collar location and RL is estimated to be within 0.1m for DGPS. • Topography from contours generated from a Lidar survey was used to validate collar points and assign RL values to the 3 holes surveyed by GPS that had an RL >2m different to the topography. • All holes used in the resource have been downhole surveyed using a north seeking gyro by ABIM Solutions. • The map projection used is the Australia Geodetic MGA 94 Zone 52.

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.*	• Drill spacing on an approximate 40m by 20mgrid across the deposit. • Geological interpretation and mineralisation continuity analysis indicates that data spacing is sufficient for definition of a Mineral Resource
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.*	• perpendicular to the graphitic schist units. • Diamond drill core has been orientated using a Reflex ACE tool 9Act II), with α and β angles measured and positioned using a Kenometer. • PQ core collected in 2018 was not orientated. • The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Unique sample numbers were retained during the whole process. • RC samples were placed into calico bags and then into plastic bags prior to being put into bulka bags on pallets. The bulka bags were then transported by road to ALS laboratories in Perth. Preparation was completed by ALS in Perth and then transferred through internal systems to ALS Brisbane, Vancouver and Ireland for analysis • Diamond core was sent to ALS in Perth for cutting and preparation. Then transferred through internal systems to ALS Brisbane, Vancouver and Ireland for analysis. • Drill core was transported to ALS in Perth byroad train in stacked core trays, secured to pallets with metal strapping. • The sample security is considered to be adequate.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and data collection methods have been audited by CSA during a site visit in October 2015. These same practices were adopted in 2018. • Field data is managed by an independent data management consultancy Rock Solid Solutions. • All data collected was subject to internal review • No audits or reviews were completed on work completed in 2018.

Section Two Reporting Exploration Results

Criteria	*JORC Code explanation*	Commetary
Mineral tenement and land tenure status	• *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.*	• Drilling at the Wahoo deposit is located on exploration lease E80/3906. This tenement is held by McIntosh Resources Pty Ltd who is a wholly owned subsidiary of HXG. • Mineral Resources Ltd were the mangers of the 2018 exploration work on the McIntosh Project
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The East Kimberley has been largely explored for base metals and diamonds with no active previous exploration for graphite. Graphite had been noted by Gemutz during regional mapping in the Mabel Downs area for the BMR in 1967,by Rugless mapping and RAB drilling in the vicinity of Melon Patch bore, to the east of the Great Northern Highway in 1993 and has been located during nickel exploration by Australian Anglo American Ltd, Panoramic Resources Ltd and Thundelarra Resources Ltd over the last 20years

Criteria	*JORC Code explanation*	Commetary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The McIntosh Project graphite schist horizons occur in the high grade terrain of the Halls Creek Mobile Zone of Western Australia. The host stratigraphy is the Tickalara Metamorphic which extend for approximately 130 km along the western side of the major Halls Creek Fault. The metamorphic rocks reach granulite metamorphic facies under conditions of high-temperature and high pressure although the metamorphic grade in the McIntosh Project area appears to be largely upper amphibolite facies with the presence of key minerals such as sillimanite and evidence of original cordierite. • Hexagon had identified potential graphite schist horizons based on GSWA mapping and EM anomalism over a strike length in excess of15km within the project area, with potential for an additional 10km strike length of graphite bearing material from lower order EM anomalism.
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	RC Drilling • Prior to 2018; 26 holes for 2,203 m were completed • In 2018 ;19 RC holes have been completed for 1,443 m. Diamond Drilling Pre 2018 • A total of 11 holes for 1257.8m were completedHQ3 core was collected using a 3m core barrel and drilled by Terra Drilling using a Hanjin Powerstar 7000 track mounted rig. Core orientation was recorded using a Reflex EZ Shot instrument. 2018 • One RC pre-collar was drilled in preparation fora PQ3 diamond tail, for a total of 40.6m. • Seven diamond holes for 464.1 m were completed • Hole locations tabulated and reported in the body of the report.

Criteria	*JORC Code explanation*	Commetary
Data aggregation methods	• *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.*	• Data compiled in excel and validated in Datashed by an external data management consultancy. • RC samples were all 1m in length, • Diamond core samples vary between 1m and2m samples prior to 2018. All diamond core collected in 2018 are sampled on 1m intervals. • Metal equivalents are not reported as this is an industrial mineral project where the mineral properties define grade (e.g. flake size and purity). • A nominal 3% Total Graphitic Carbon cut-off has been applied in the determination of significant intercepts
Relationship between mineralisatio n, widths and intercept length	• *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 downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known')*	• Mineralised widths at Wahoo are estimated to be typically between 5m and 15m, compared with RC samples of 1m width. There is a very close relationship between the graphitic schist unit and Total Graphitic Carbon (TGC%) assays. The presence of graphitic schist is clearly evident in both the RC chips and diamond drill core so thatthe assay widths can be clearly related to the geological logs. • The modelled graphitic schist units have been interpreted as the west limb of a syncline feature striking north-east. Angled drill holes (generally60o) have targeted the mineralised unit with the priority to intersect perpendicular to the strike of the graphitic schist horizon. • Interpreted EM data and the width of intersections where holes were drilled perpendicular to the unit have allowed for a good indication of unit thickness to be made and applied in areas where the information is not available

Criteria	JORC Code explanation	Commetary
Diagrams	• *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.*	• Relevant diagrams have been included within the Mineral Resource report main body of text.
Balanced reporting	• *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.*	• The project geology has been reported in a manner that presents it in a balanced context without bias
Other substantive exploration data	• *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.*	• The September 2014 VTEM Supermax survey over the McIntosh Flake Graphite Project covered a total of 642 line kilometres and identified a total of 12 high-priority anomalies. Five of these were previously identified by induced polarisation (IP) and historical electromagnetic (EM) techniques and confirmed to be flake graphite schist by geological field mapping, petrographic analysis, rock chip sampling and exploration drilling. • VTEM geophysical work was carried out by Geotech Limited with the data validated and processed by Southern Geoscience Consultants(SGC).
Further work	• *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*	• An EM anomaly remains un-tested directly west of the Wahoo deposit. Drill testing is recommended

Criteria	*JORC Code explanation*	Commetary
	sensitive.	

Section 3 Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database Integrity	• *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.*	• Primary data was captured into spread sheet format by the supervising geologist, validated and sent to Rock solid to load into the McIntosh database. • Any errors identified by Rock solid were sent to MRL geology for rectification. • Database extracted as an .mdb access file from Datashed and validated before importing into Surpac.
Site visits	• *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.*	• The Competent Person did not visit the site. The Project is at an exploration stage and a site visit was not considered necessary nor was it considered that it would add materially to the understanding of the geology.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *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.*	• Geological interpretation based on lithology logging, structural logging, geochemical sampling, prospect scale surface mapping and modelled VTEM data collected during the 2014VTEM Supermax survey. • Drill coverage to ~40m x 40m. • Mineralisation wireframe was interpreted using a nominal 3% TGC cut-off grade. Internal dilution in the mineralised envelope has been modelled as three domains. Modelling of mafic intrusive bodies was also completed and used to constrain mineralisation. • The base of oxidation was modelled as part of the Emperor resource. • Confidence in the grade and geological continuity is reflected in the Mineral Resource classification.
Dimensions	• *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.*	• The Wahoo resource consists of multiple graphite units over an area extending 350mWSW-ENE. The mineralisation follows the bedding of the hosting graphite schist units ranging in thickness between 5 and 15m.
Estimation and modelling techniques	• *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,*	• The resource was modelled using Micromine2018 SP4 modelling software. • Drill hole samples were flagged with wire frame domain codes. • Top grade cuts were not applied. • Ordinary Kriging ("OK") interpolation was selected as the estimation method as it allows the measured spatial continuity to be incorporated into the estimate and is appropriate for the nature of the mineralisation. • Five separate geological / mineralisation domains were used to control estimation of TGC%. These domains were further separated into zones occurring above and below the oxidation front prior to the estimation of S%. • Analysis of sample lengths indicated that compositing to 1m was necessary. • Directional variograms were modelled by domain using traditional variograms. Nugget values are moderate (around 20%) and structure ranges up to 120m for TGC

Criteria	JORC Code explanation	Commentary
	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.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	and 200m for S. • Variography was carried out on flagged samples below the oxidation front. • The flagged samples were unfolded relative their domains prior to carrying out variography. • Domains with limited samples used the variography from Domain 4. • Search ellipse sizes for the estimation were based primarily on a combination of the variography and the trends of the wire framed mineralised zones. Hard boundaries were applied between all estimation domains. • The primary search ellipse radius for all mineralised domains was set at 80% of the tota lsemivariogram sill: 22m(TGC%) and 80m(S%)along strike, 12m(TGC%) and 30m(S%) across strike and 4.5m(TGC%) and 2.4m(S%) vertically using "unfolded" coordinates. A minimum of 8 samples and a maximum of 20 samples were required in the search pass; a minimum of two drill holes was required. A maximum of 4samples per drill hole was used. Where blocks were not informed in the first pass, a second search ellipse was used with a radius set at 95%of the total semi variogram sill: 57m(TGC%) and140m(S%) along strike, 52m(TGC%) and53m(S%) across strike and 5.7m vertically using "unfolded" coordinates. A minimum of 4 samples and a maximum of 20 samples were required in the search pass; a minimum of one drill hole was required. A maximum of 4 samples per drill hole was used. Where blocks were not informed in the second pass a third search ellipse was used with a radius set at 100% of the total semi variogram sill: 120m(TGC%) and200m(S%) along strike, 110m(TGC%) and74.4m(S%) across strike and 12m(TGC%) and6m(S%) vertically using "unfolded" coordinates. A minimum of 2 samples and a maximum of 20samples were required in the search pass; a minimum of one drill hole was required. A maximum of 4 samples per drill hole was used. • TGC and S percent were estimated by OK. • Block size was 10m (E-W) by 20m (N-S) by 2.5m(Vertical) with sub-cells to 1m x 2m x 0.5m. • Flake size values and distribution within the domains were not available for the estimation and as such have not been assigned to the block model. • Density was assigned based on the average of downhole geophysical data using a Geovista Dual density logging tool.

Criteria	JORC Code explanation	Commentary
		• Previous Indicated and Inferred Mineral Resource estimates were published by Hexagon in May 2017. • Validation of the final resource has been carried out in a number of ways, including: Drill Hole Section Comparison; Comparison by Mineralisation Zone; Swathe Plot Validation; Model versus Composites by Domain. • All modes of validation have produced acceptable results. • There is no production data and so no reconciliation has taken place. • Sulphur was estimated into the model, as sulphide minerals have the potential to affect metallurgical processes for recovering graphite. The available metallurgical test work results indicate that the sulphide minerals do not present any issues in recovering graphite. •
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	• Tonnes have been estimated on a dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The mineralised domain interpretations were based upon a combination of geology and a lower cut-off of 1% TGC. • The Mineral Resource is reported above a 3% TGC cut-off grade to reflect current commodity prices and open pit mining methods.
Mining factors or assumptions	• *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*	• It is assumed that extraction will be by open pit mining and that the mineralisation is economic to exploit to currently modelled depths. • Mining factors such as dilution and ore loss have not been applied. • No assumptions about minimum mining widths or dilution have been made.

Criteria	JORC Code explanation	Commentary
	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	
Metallurgical factors or assumptions	• *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*	• A 99% graphite concentrate was produced from a process of crushing and grinding material from the McIntosh project. See results in metallurgical test work conducted by ALS Global in Adelaide. Refer to announcement released 18 January2016. • Metallurgical test work on material from the McIntosh Project shows that the sulphides present are easily liberated from the graphite by flotation. • The results from metallurgical test work have been considered for Mineral Resource classification.
Environmental factors or assumptions	• *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*	• In 2018, static leach test work have been carried out on over 150 non graphitic rock samples from the Emperor deposit. Samples containing >1%total sulphur values in fresh rock, were shown to be Potentially Acid Forming. The geological setting of Wahoo is seen as analogous to Emperor. Testing of Wahoo non-graphitic rock types is has yet to be completed.

Criteria	JORC Code explanation	Commentary
	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.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Dry density was assigned a value of 2.85 (fresh)and 2.65 (oxide) based on 53 dried core samples and water emersion technique carried out by ALS.

Criteria	JORC Code explanation	Commentary
Classification	• *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.*	• The Wahoo Mineral Resource has been classified in the Indicated category, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). • A range of criteria has been considered in determining this classification including: Geological continuity; Data quality; Drill hole spacing; Modelling technique; Estimation properties including search strategy, kriging variance, number of informing data and average distance of data from blocks. Metallurgical confidence in flake size distribution. • The Competent Person endorses the final results and classification
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits have been completed on the 2019resource estimate. • Visual and statistical validation of the model indicates that the model contains no fatal flaws
Discussion of relative accuracy/ confidence	• *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 relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the JORC Code (2012 Edition). • The resource estimate is considered to reflect local estimation of grade. • The confidence intervals have been based on a block informing information. • Relative tonnages and grade above the nominated cut-off grades for TGC are provided in the body of this report. Volumes of the collated blocks sub-set by mineralisation domains were multiplied by the dry density value to derive the tonnages. The contained graphite values were calculated by multiplying the TGC grades (%) by the estimated tonnage. • No production data is available to reconcile results with.

Criteria	JORC Code explanation	Commentary
	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.*	

JORC Tables – Longtom Graphite Deposit

Section one: Sampling and drilling techniques

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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*	1. Reverse Circulation • RC drilling used high pressure air and a cyclone with a rotary splitter. • Samples were collected at one-metre intervals. • All graphitic intervals were submitted for analyses. • Duplicate and standards analysis were completed and no issues identified with sampling reliability. • Samples were sent to the ALS laboratory in Perth for assay preparation and then sent to ALS in Brisbane for Total Graphitic Carbon (TGC) analyses. • All samples were pulverised to better than 85%passing 75µm with a 10g aliquot taken for assay. • Sampling was guided by Hexagon's protocols and QA/QC procedures.

	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.*	• RC drilling samples of 3 to 5kg weight were shipped to the laboratory in plastic bags; samples were pulverised and milled for assay. 2.Diamond Drilling • Drill samples in this program were collected based on geology, varying in thickness from 0.1 m to 2 m intervals. Sampling was completed so samples could be composited to one metre intervals within the geological units. • Core samples were quarter split HQ3 core using a diamond bladed saw and sent to the ALS laboratory in Perth for assay preparation and then sent to ALS in Brisbane for Total Graphitic Carbon (TGC) and Sulfur(S)analyses. • All samples were pulverised to better than 85%passing 75µm with a 10g aliquot taken for assay. • Duplicate samples, CRM standards and blank material were used during the drill programs. Sampling was guided by Hexagon's protocols and QA/QC procedures.
Drilling techniques	• *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).*	1.Reverse Circulation • RC drill holes (total of 5,564m from 58 holes) –completed with face sampling hammers and collected through a cyclone. Sample recovery was estimated at a percentage of the expected sample, sample state recorded (dry, moist or wet), samples tested with 10:1HCl acid for carbonates and graphite surface float. • RC drilling was completed by Egan drilling using anX400 drill rig for the years prior to 2017 and by Seismic drilling using an LMP2000 drill rig in 2017. 2.Diamond Drilling • Diamond drill holes (total of 156.1m from 3 holes) –collected HQ3 core using a 6m core barrel and drilled by Mt Magnet Drilling using a truck mounted modified Mole top drive diamond rig. Core orientation was recorded using a Reflex EZ Shot instrument. • RC pre-collars were drilled with HQ3 diamond tails fora total of 1,077.3m from 8 holes..

Drill sample recovery	• *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.*	1.RC Drilling • A face sampling hammer was used to reduce contamination at the face. • 1m drill chip samples, weighing approximately 2kgwere collected throughout the drill program in sequentially numbered bags. • Split samples were recovered from a cyclone and rig-mounted cone splitter. The sample recovery and physical state were recorded. • Every interval drilled is represented in an industry standard chip tray that provides a check for sample continuity down hole. 2.Diamond drilling • Core recovery was excellent. Recoveries were measured for each run between core blocks and measurements recorded. Core was photographed and logged for RQD and geology. • Analysis from one twin holes drilled at the resource noted a lower graphite content in the RC samples when compared with diamond core. Insufficient work has been completed on comparing RC and diamond methods to rule out drilling by RC.
Logging	• *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.*	• All RC and diamond drilling was logged for geology in the field by qualified geologists. Lithological and mineralogical data was recorded for all drill holes using a coding system developed specifically for the Project. Primary and secondary lithologies are recorded in addition to texture, structure, colour, grain size, alteration type and intensity, estimates of mineral quantities, graphite intensity and sample recovery. The oxidation zone is also recorded. • No adjustments have been made to any assay data. • Geological logging is qualitative in nature. • Diamond drill logging also recorded recovery, structure and geotechnical data. • Diamond core was orientated using the Reflex orientation tool. PQ core collected in 2018 was not orientated. • All core was orientated and marked up in preparation for cutting. • Core was photographed both wet and dry.
Sub-sampling techniques and sample	• *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*	1.RC Drilling • All samples marked with unique sequential sample number • RC drilling samples were bagged at the drill site in calico bags with a second outer plastic bag to prevent loss of fines. The sample sizes are considered to be appropriate to the grain size of the material being sampled. • 1m RC drilling samples were submitted to either ALS laboratories in Brisbane. The

preparation	*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.*	samples were riffle split on a 50:50 basis, with one split pulverised and analysed for Total Graphitic Carbon (TGC), Total Carbon (TC) and Total Sulphur (TS) using a LECO Furnace, and the other split held in storage. • For RC samples, standards and field duplicates were inserted at an approximate rate of 1 in every 20samples collected. Duplicate assay results exhibit good correlation with the original assays and no consistent bias is evident. • Sample preparation: 1.Coarse crush using a jaw crushed to better than70% passing 6mm. 2.For samples exceeding 3kg received mass, riffle split using a Jones Riffle Splitter 50:50 3.Pulverise up to 3kg of coarse crushed material to better than 85% passing 75µm particle size 4.Small aliquot (~10g) taken for assay. . 2.Diamond Drilling • Diamond drill core was cut into half core (used for metallurgical testing) and the remaining half sawn into quarter core using diamond blade core-saw. Quarter core was used for samples and duplicates. Samples were sent to Actlabs in Canada and ALS in Brisbane for analysis. • Duplicate assay results exhibit good correlation with the original assays and no consistent bias is evident. • Sample preparation: 1.Coarse crush using a jaw crushed to better than70% passing 6mm. 2.For samples exceeding 3kg received mass, riffle split using a Jones Riffle Splitter 50:50 3.Pulverise up to 3kg of coarse crushed material to better than 85% passing 75µm particle size 4.Small aliquot (~10g) taken for assay. • Sampling procedures and sample preparation represent industry good practice.
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,*	• The assaying and laboratory procedures used are appropriate for the material tested. • Sampling was guided by Hexagon and MRL's protocols and QA For RC samples, standards and field duplicates were inserted at an approximate rate of 1 in every 20 samples collected. • Field duplicates were taken from the coarse reject of processed diamond core samples at a rate of 5 every 100 samples, standards at a rate of 5 every 100 samples and blanks at 2 every100 samples. • Statistical analysis of standards, blanks and duplicates during the QAQC process showed that the data was satisfactory. • No issues were identified with sampling reliability/QC procedures.

	duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
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.*	• Hexagon QA/QC checks show that all samples are within acceptable limits. No adjustments to assay data have been made based on the analysis of duplicates, standards and blanks. • •Standards from ALS laboratory were found to be acceptable. • CSA verified several graphite intersections in core and RC chip samples during a visit to Hexagon's Joondalup warehouse during January 2015. • Duplicate analysis was completed and no sampling issues were identified. • Analysis from twin holes drilled at Hexagon's Longtom resource noted a lower graphite content in the RC samples when compared with diamond core. It is suggested that RC samples are biased due to the loss of fine material. • The Hexagon database is hosted in a SQL backend database, ensuring that data is validated as it is captured and exports are produced regularly. Assay results are merged into the database from the lab certificates limiting transcription or mapping errors from occurring. • No adjustments have been made to the results.
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.*	• All drill hole collars were surveyed using Differential GPS by a registered surveyor. The degree of accuracy of drill hole collar location and RL is estimated to be within 0.1m for DGPS. • All holes where possible have been downhole surveyed using a north seeking gyro by ABIM Solutions. Downhole surveys were taken at the end of drilling the hole using EZshot and EZTrac cameras. • The majority of holes used in the resource have been downhole surveyed using a north seeking gyro by ABIM Solutions. • Topography from contours generated from a Lidar survey was used to validate collar points. • The map projection used is the Australia Geodetic MGA 94 Zone 52.

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.*	• Drill spacing on an approximate 25m by 50m grid throughout the majority of the deposit. • Geological interpretation and mineralisation continuity analysis indicates that data spacing is sufficient for definition of a Mineral Resource.
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.*	• Holes generally drilled dipping at -60° perpendicular to the target graphitic schist unit at an orientation of140o. • Diamond drill core has been orientated using a Reflex ACE tool 9Act II), with α and β angles measured and positioned using a Kenometer. MapInfo software was used to calculate dip and dip direction for each structure. • The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Unique sample number was retained during the whole process • RC and diamond samples were placed into calico bags and then into self-sealing plastic bags prior to being put into bulka bags. The bulka bags were then transported by road. RC samples were sent to the ALS laboratory in Brisbane for preparation and analysis and diamond core samples were sent to Actlabs in Canada for analysis. • The sample security is considered to be adequate
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Field data is managed by an independent data management consultancy Rocksolid Solutions. • All data collected was subject to internal review • No external audit was completed on the resource

Section Two Reporting Exploration Results

Criteria	*JORC Code explanation*	Commetary
Mineral tenement and land tenure status	• *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.*	• Drilling at the Longtom deposit occurred on exploration lease E80/3928, and E80/4732. These tenements are held by McIntosh Resources Pty Ltd a wholly owned subsidiary of HXG. • HXG entered into a joint venture arrangement with Mineral Resources Ltd (MRL) who were the managers of exploration on the project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The East Kimberley has been largely explored for base metals and diamonds with no active previous exploration for graphite. Graphite had been noted by Gemutz during regional mapping in the Mabel Downs area for the BMR in 1967,by Rugless mapping and RAB drilling in the vicinity of Melon Patch bore, to the east of the Great Northern Highway in 1993 and has been located during nickel exploration by Australian Anglo American Ltd, Panoramic Resources Ltd and Thundelarra Resources Ltd over the last 20years
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The McIntosh Project graphite schist horizons occur in the high grade terrain of the Halls Creek Mobile Zone of Western Australia. The host stratigraphy is the Tickalara Metamorphic which extend for approximately 130 km along the western side of the major Halls Creek Fault. The metamorphic rocks reach granulite metamorphic facies under conditions of high-temperature and high pressure although the metamorphic grade in the McIntosh Project area appears to be largely upper amphibolite facies with the presence of key minerals such as sillimanite and evidence of original cordierite. • Hexagon had identified potential graphite schist horizons based on GSWA mapping and EM anomalism over a strike length in excess of15km within the project area,

Criteria	*JORC Code explanation*	Commetary
		with potential for an additional 10km strike length of graphite bearing material from lower order EM anomalism.
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	• 3 diamond drill hole for 156.1m, 58 RC drill holes for5,564m and 8 RC pre-collar diamond tail (RD) holes for1,077.3m completed at the Longtom deposit. Hole locations tabulated and reported in the body of the report.

Criteria	JORC Code explanation	Commetary
Data aggregation methods	• *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.*	• Data compiled in excel and validated in Datashed by an external data management consultancy. • RC samples were all 1m in length, • Diamond core samples vary between 1m and 2m samples prior to 2018. All diamond core collected in 2018 are sampled on 1m intervals. • Metal equivalents are not reported as this is an industrial mineral project where the mineral properties define grade (e.g. flake size and purity). • A nominal 3% Total Graphitic Carbon cut-off has been applied in the determination of significant intercepts
Relationship between mineralisatio n, widths and intercept length	• *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 downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known')*	• Mineralised widths at Longtom are estimated to be typically 10m to 25m, compared with RC samples of1m width. There is a very close relationship between the graphitic schist unit and Total Graphitic Carbon(TGC%) assays. The presence of graphitic schist is clearly evident in both the RC chips and diamond drill core so that the assay widths can be clearly related to the geological logs. • The graphitic schist horizon has been interpreted as a steeply dipping unity with thin bands of internal waste. Angled drill holes (generally 60o) have targeted the mineralised unit with the priority to intersect the graphitic schist unit. The interpreted EM data has also allowed for a good indication of unit thickness to be made and applied in areas where the information is not available.
Diagrams	• *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*	• Relevant diagrams have been included within the Mineral Resource report main body of text.

Criteria	JORC Code explanation	Commetary
	appropriate sectional views.	
Balanced reporting	• *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.*	• The project geology has been reported in a manner that presents it in a balanced context without bias
Other substantive exploration data	• *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.*	• The September 2014 VTEM Supermax survey over the McIntosh Flake Graphite Project covered a total of 642 line kilometres and identified a total of 12 high-priority anomalies. Five of these were previously identified by induced polarisation (IP) and historical electromagnetic (EM) techniques and confirmed to be flake graphite schist by geological field mapping, petrographic analysis, rock chip sampling and exploration drilling. • VTEM geophysical work was carried out by Geotech Limited with the data validated and processed by Southern Geoscience Consultants(SGC).
Further work	• *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.*	• Further RC drilling to improve domaining and increase the definition of the internal dilution is required. The increase in drilling data would also allow for an increase in confidence in the resource model and subsequently a resource upgrade. • Additional dry density work on core to be carried out on mineralised and background domains. • Program to assess moisture content of Longtom material. • Further petrographic work is required to assess insitu flake size. • Metallurgical test work

Section 3 Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database Integrity	• *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.*	• Primary data was captured into spread sheet format by the supervising geologist, validated and sent to Rock solid to load into the McIntosh database. • Any errors identified by Rock solid were sent to MRL geology for rectification. • Database extracted as an .mdb access file from Datashed and validated before importing into Surpac.
Site visits	• *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.*	• The Competent Person did not visit the site. The Project is at an exploration stage and a site visit was not considered necessary nor was it considered that it would add materially to the understanding of the geology.
Geological interpretatio n	• *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.*	• Geological interpretation based on lithology logging, structural logging, geochemical sampling, prospect scale surface mapping and modelled VTEM data collected during the 2014 VTEM Supermax survey. • Drill coverage to ~40m x 80m. • Mineralisation wireframe produced based on soft 3%TGC cut-off grade delineating ore/waste boundary. Internal dilution in the main mineralised envelope has been modelled. • The base of oxidation is also modelled as part of the Longtom resource. • Confidence in the grade and geological continuity is reflected in the Mineral Resource classification.

Criteria	JORC Code explanation	Commentary
Dimensions	• *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.*	• The Longtom resource occurs as two areas with the main body in the northeast extending approximately830m north-east to south-west and a smaller body in the southwest extending approximately 300m. The mineralisation follows steeply dipping unit of the hosting graphite schist unit and has a width of approximately 10 to 25m.
Estimation and modelling techniques	• *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*	• The resource was modelled using Geovia's Surpacv6.9 modelling software. • Drill hole sample data was flagged from interpretations of the top and base of the mineralisation horizon. • Samples were composited to 1m down hole length. • Top grade cuts were not required (low coefficient of variation and no outlier grades) • Statistical analysis was completed to investigate low correlation variances, boundary conditions between domains, and fresh/oxide. • TGC mineralisation continuity was interpreted from variogram analyses to have a horizontal range of140m (north-east to south-west). • The maximum extrapolation distance is 140 m along strike and 108 m down dip. The interpreted EM plates show that mineralisation extends in these areas. • Grade estimation was into parent blocks of 40 mE by10 mN by 5 mRL. Block size was selected based on kriging neighbourhood analysis. Sub blocking of2.5mE by 5mN by 1.25mRL occurs. • Estimation of TGC and S was carried out using ordinary kriging at the parent block scale. • The search ellipses were oriented within the plane of the mineralisation. • Two estimation passes were used; the first search was based upon the variogram ranges in the three principal directions; the second search was two times the initial search. • Approximately 97% of the TGC block grades were estimated in the first pass. • The estimated TGC block model grades were visually validated against the input drillhole data, comparisons were carried out against the drillhole data and by northing, easting and elevation slices. • There is no production data and so no reconciliation has taken place.

Criteria	JORC Code explanation	Commentary
	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.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	• Tonnes have been estimated on a dry basis • The Longtom deposit is above the water table. Downhole dipping during the 2015 field season did not intercept water. • Moisture content has not been tested
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource is reported above a 3% TGC cut-off grade to reflect current commodity prices and open pit mining methods.
Mining factors or assumptions	• *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*	• It is assumed that extraction will be by open pit mining and that the mineralisation is economic to exploit to currently modelled depths. • Mining factors such as dilution and ore loss have not been applied. • No assumptions about minimum mining widths or dilution have been made.

Criteria	JORC Code explanation	Commentary
	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	
Metallurgical factors or assumptions	• *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*	• A >97% graphite concentrate was produced from a process of crushing and grinding material from the McIntosh project. See results in metallurgical test work conducted by ALS Global as part of a Prefeasibility study. Refer to announcement released 31st May2017 (ASX:HXG). • Metallurgical test work on material from the nearby (and geologically similar) deposit Emperor shows that the sulphides present are easily liberated from the graphite by flotation. • The results from metallurgical test work have been considered for Mineral Resource classification.
Environmental factors or assumptions	• *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*	• No assumptions have been made regarding waste and process residue

Criteria	JORC Code explanation	Commentary
	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.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Dry density was assigned a value of 2.70 t/m3 (fresh)and 2.40 t/m3 (oxide) based on core samples sent to Actlabs and Ultra Trace Laboratories for SG test work. Both laboratories used the standard weight in water/weight in air method to estimate the SG.

Criteria	JORC Code explanation	Commentary
Classification	• *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.*	• Mineral Resources have been classified on the basis of confidence in geological and grade continuity using the drilling density, geological model, modelled grade continuity and conditional bias measures (slope of the regression and kriging efficiency) as criteria. • The results from metallurgical test work have been considered for Mineral Resource classification. The likelihood of eventual economic extraction was considered in terms of possible open pit mining, likely product specifications and possible product marketability. • Measured Mineral Resources - none defined. • Indicated resources have been defined in the upper portion of the deposit where there is sufficient drill spacing of approximately 25m by 50m spacing) to assume continuity of mineralisation between sections. The simple nature of the structure and mineralisation morphology has resulted in a high geological understanding of the deposit with high confidence in the resource which is reflected with the classification. • Inferred material occurs in the lower section of the deposit where drill spacing is approximately 200malong strike, but still sufficient to assume continuity of mineralisation. Confidence for the resource in these areas is also from the VTEM survey completed over the area. • The classification considers all available data and quality of the estimate and reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits have been completed on the 2019 resource estimate.
Discussion of relative accuracy/ confidence	• *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 relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the JORC Code(2012 Edition). • The mineral resource is a global estimate of tonnes and grade. • Relative tonnages and grade above the nominated cut-off grades for TGC are provided in the body of this report. Volumes of the collated blocks sub-set by mineralisation domains were multiplied by the dry density value to derive the

Criteria	JORC Code explanation	Commentary
	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.*	tonnages. The contained graphite values were calculated by multiplying the TGC grades (%) by the estimated tonnage. • No production data is available to reconcile results with.

JORC Tables – Barracuda Graphite Deposit

Section one: Sampling and drilling techniques

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *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.*	1. Reverse Circulation •RC drilling used high pressure air and a cyclone with a rotary splitter. •Samples were collected at one-metre intervals. •All graphitic intervals were submitted for analyses. •Duplicate and standards analysis were completed and no issues identified with sampling reliability. •Samples were sent to the ALS laboratory in Perth for assay preparation and then sent to ALS in Brisbane, Vancouver and Ireland for Total Graphitic Carbon (TGC) analyses. •All samples were pulverised to better than 85% passing 75µm with a 10g aliquot taken for assay. •Sampling was guided by Hexagon and MRL's protocols and QA/QC procedures. •RC drilling samples of 3 to 5kg weight were shipped to the laboratory in calico bags; samples were pulverised and milled for assay. 2. Diamond Drilling •Prior to 2018, Drill samples were collected based on geology, varying in thickness from 0.1 m to 2m intervals. Sampling was completed so samples could be composited to one metre intervals within the geological units. •In 2018 PQ3 drill core samples were collected at one-metre intervals. •All graphitic intervals were submitted for analyses. •Core samples were quarter split by ALS using a diamond bladed saw and sent to the ALS laboratory in Perth for assay preparation and then sent to ALS in Brisbane, Vancouver and Ireland for Total Graphitic Carbon (TGC) analyses. •All samples were pulverised to better than 85% passing 75µm with a 10g aliquot taken for assay. •Duplicate samples, CRM standards and blank material (washed quartz sand) were used during the drill programs. Duplicates were collected after each 50 samples. Standards were inserted for samples ending in *00,*20,*40,*60 and *80 and blanks for samples ending in *01,*21,*41,*61 and *81.Sampling was guided by Hexagon and MRL's protocols and QA/QC procedures.

Drilling techniques	• *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).*	1.Reverse Circulation • RC drill holes (total of 3,111m from 38 holes) –completed with face sampling hammers and collected through a cyclone. Sample recovery was estimated at a percentage of the expected sample, sample state recorded (dry, moist or wet), samples tested with 10:1HCl acid for carbonates and graphite surface float. • RC drilling was completed by Egan drilling using anX400 drill rig prior to 2017 and by Seismic drilling using an LMP2000 drill rig in 2017. 2.Diamond Drilling • Diamond drill holes (total of 396.4m for 5 holes) –collected HQ3 core using a 3m core barrel and drilled by Terra Drilling using a Hanjin Powerstar 7000 track mounted rig prior to 2017 and by Seismic drilling using an LMP2000 drill rig in 2017. Core orientation was recorded using a Reflex EZ Shot instrument.
Drill sampl e recovery	• *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.*	1.RC Drilling • A face sampling hammer was used to reduce contamination at the face. • 1m drill chip samples, weighing approximately 2kg were collected throughout the drill program in sequentially numbered bags. • Split samples were recovered from a cyclone and rig-mounted cone splitter. The sample recovery and physical state were recorded. • Every interval drilled is represented in an industry standard chip tray that provides a check for sample continuity down hole. 2.Diamond drilling • Core recovery was excellent. Recoveries were measured for each run between core blocks and measurements recorded. Core was photographed and logged for RQD and geology. • Analysis from one pair of twin holes drilled at Hexagon's Longtom resource (an adjacent and similar style graphite deposittt) noted a lower graphite content in the RC samples when compared with diamond core. Insufficient work has been completed on comparing RC and diamond methods to rule out drilling by RC

Logging	• *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.*	• All RC and diamond drilling was logged for geology in the field by qualified geologists. Lithological and mineralogical data was recorded for all drill holes using a coding system developed specifically for the Project. Primary and secondary lithologies are recorded in addition to texture, structure, colour, grain size, alteration type and intensity, estimates of mineral quantities, graphite intensity and sample recovery. The oxidation zone is also recorded. • No adjustments have been made to any assay data. • Geological logging is qualitative in nature. • Diamond drill logging also recorded recovery, structure and geotechnical data. • Diamond core was orientated using the Reflex orientation tool. PQ core collected in 2018 was not orientated. • All core was orientated and marked up in preparation for cutting. • Core was photographed both wet and dry.
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.*	1.RC Drilling • All samples were marked with unique sequential sample number. • RC drilling samples were bagged at the drill site in calico bags with a second outer plastic bag to prevent loss of fines. The sample sizes are considered to be appropriate to the grain size of the material being sampled. • 1m RC drill samples were submitted to ALS laboratories in Perth. The samples were riffle split on a 50:50 basis, with one split pulverized and analysed for Total Graphitic Carbon (TGC),Total Carbon (TC) and Total Sulphur (TS) using a LECO Furnace, and the other split held in storage. • For RC samples, standards and field duplicates were inserted at an approximate rate of 1 in every 20 samples collected. Duplicate assay results exhibit good correlation with the original assays and no consistent bias is evident. • Sample preparation: 1.Coarse crush using a jaw crushed to better than 70% passing 6mm. 2.For samples exceeding 3kg received mass, riffle split using a Jones Riffle Splitter 50:50. 3.Pulverise up to 3kg of coarse crushed material to better than 85% passing 75µmparticle size 4.Small aliquot (~10g) taken for assay. 2.Diamond Core • Diamond drill core was cut into half core(retained for metallurgical testing) and the remaining half sawn into quarter core using diamond blade core-saw. Quarter core was used for samples and duplicates. Core cutting prior to 2018 was carried out by Westernex in Perth. In 2018 core cutting was carried out by ALS in Perth. • Duplicate assay results exhibit good correlation with the original assays and no consistent bias is evident. • Sample preparation: 1.Coarse crush using a jaw crushed to better than 70% passing 6mm. 2.For samples exceeding 3kg received mass, riffle split using a Jones Riffle Splitter 50:50 3.Pulverise up to 3kg of coarse crushed material to better than 85% passing

		75µmparticle size 4.Small aliquot (~10g) taken for assay. • Sampling procedures and sample preparation represent industry good practice.
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.*	• The assaying and laboratory procedures used are appropriate for the material tested. • Sampling was guided by Hexagon and MRL's protocols and QA For RC samples, standards and field duplicates were inserted at an approximate rate of 1 in every 20 samples collected. • Field duplicates were taken from the coarse reject of processed diamond core samples at a rate of 5 every 100 samples, standards at a rate of 5 every 100 samples and blanks at 2 every 100 samples. • Statistical analysis of standards, blanks and duplicates during the QAQC process showed that the data was satisfactory. • No issues were identified with sampling reliability/QC procedures.
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.*	• Hexagon QA/QC checks show that all samples are within acceptable limits. No adjustments to assay data have been made based on the analysis of duplicates, standards and blanks. • Standards from ALS laboratory were found to be acceptable. • Duplicate analysis was completed and no sampling issues were identified. • CSA verified several graphite intersections in core and RC chip samples during a visit to Hexagon's Joondalup warehouse during January 2015. • During a site visit in October 2015, a geological consultant from CSA verified that the diamond drilling, geological logging and sampling practices were of industry standard. The consultant also verified graphite intersections in core samples. • Analysis from one pair of twin holes drilled at Barracuda resource noted lower graphite content in the diamond core samples when compared with RC samples

		over a comparable width. The may be due to sampling size differences. Further work needs to be completed to assess the cause of the variation. • The Hexagon database is hosted in a SQL backend database, ensuring that data is validated as it is captured and exports are produced regularly. Assay results are merged into the database from the lab certificates limiting transcription or mapping errors from occurring. • No adjustments have been made to the results
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.*	• 34 Collars were surveyed using Differential GPS (4 by Whelans and 31 by a surveyor from Savannah Nickel mines for the 2015 and 2106 programs). 4 Collars were surveyed by MNG Surveyors in 2017 using a DGPS. The degree of accuracy of drill hole collar location and RL is estimated to be within 0.1m for DGPS. 4 collars were surveyed using a handheld Garmin 62S and Garmin 76c Global Positioning System (GPS) with a typical ±5 metres accuracy. Topography from contours generated from a lidar survey was used to validate collar points and assign RL values to the 3 holes surveyed by GPS that had an RL >2m different to the topography. • All holes where possible have been downhole surveyed using a north seeking gyro by ABIM Solutions. Downhole surveys completed for all holes where possible. EZ shot survey data was used where downhole surveys were not successful. • Topographic control was adequate for the purposes of Exploration Target estimation. • The map projection used is the Australia Geodetic MGA 94 Zone 52.
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.*	• Drill spacing on an approximate 20m by 50m grid throughout the deposit area, increasing to 100m along strike in the target area. • Geological interpretation and mineralisation continuity analysis indicates that data spacing is sufficient for definition of a Mineral Resource.

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.*	• Holes drilled generally dipping at -60° perpendicular to the sub-vertical graphitic schist unit • Diamond drill core has been orientated using a Reflex ACE tool 9Act II), with α and β angles measured and positioned using a Kenometer. MapInfo software was used to calculate dip and dip direction for each structure. • The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias..
Sample security	• *The measures taken to ensure sample security.*	• Unique sample numbers were retained during the whole process. • RC samples were placed into calico bags and then into plastic bags prior to being put into bulka bags on pallets. The bulka bags were then transported by road to ALS laboratories in Perth. Preparation was completed by ALS in Perth and then transferred through internal systems to ALS Brisbane, Vancouver and Ireland for analysis • Diamond core was sent to ALS in Perth for cutting and preparation. Then transferred through internal systems to ALS Brisbane, Vancouver and Ireland for analysis. • Drill core was transported to ALS in Perth byroad train in stacked core trays, secured to pallets with metal strapping. • The sample security is considered to be adequate.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and data collection methods have been audited by CSA during a site visit in October 2015. These same practices were adopted in 2018. • Field data is managed by an independent data management consultancy Rock Solid Solutions. • All data collected was subject to internal review • The Barracuda resource has been externally audited by Optiro in May 2017.

Section Two Reporting Exploration Results

Criteria	*JORC Code explanation*	Commetary
Mineral tenement and land tenure status	• *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.*	• Drilling at the Barracuda deposit occurred on exploration lease E80/3864. This tenement is held by McIntosh Resources Pty Ltd who is a wholly owned subsidiary of HXG. • HXG entered into a joint venture arrangement with Mineral Resources Ltd (MRL) who were the managers of exploration on the project until October 2018.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The East Kimberley has been largely explored for base metals and diamonds with no active previous exploration for graphite. Graphite had been noted by Gemutz during regional mapping in the Mabel Downs area for the BMR in 1967,by Rugless mapping and RAB drilling in the vicinity of Melon Patch bore, to the east of the Great Northern Highway in 1993 and has been located during nickel exploration by Australian Anglo American Ltd, Panoramic Resources Ltd and Thundelarra Resources Ltd over the last 20years
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The McIntosh Project graphite schist horizons occur in the high grade terrain of the Halls Creek Mobile Zone of Western Australia. The host stratigraphy is the Tickalara Metamorphic which extend for approximately 130 km along the western side of the major Halls Creek Fault. The metamorphic rocks reach granulite metamorphic facies under conditions of high-temperature and high pressure although the metamorphic grade in the McIntosh Project area appears to be largely upper amphibolite facies with the presence of key minerals such as sillimanite and evidence of original cordierite. • Hexagon had identified potential graphite schist horizons based on GSWA mapping and EM anomalism over a strike length in excess of15km within the project area, with potential for an additional 10km strike length of graphite bearing material from lower order EM anomalism.

Criteria	*JORC Code explanation*	Commetary
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	• 5 diamond drill holes for 396.4m and 38 RC drill holes for 3,111m (43 drill holes in total) have been completed at the Barracuda deposit. Hole locations tabulated and reported in the body of the report.
Data aggregation methods	• *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*	• Data compiled in excel and validated in Datashed by an external data management consultancy. • RC samples were all 1m in length, • Diamond core samples vary between 1m and2m samples prior to 2018. All diamond core collected in 2018 are sampled on 1m intervals. • Metal equivalents are not reported as this is an industrial mineral project where the mineral properties define grade (e.g. flake size and purity). • A nominal 3% Total Graphitic Carbon cut-off has been applied in the determination of significant intercepts

Criteria	JORC Code explanation	Commetary
	stated.	
Relationship between mineralisation, widths and intercept length	• *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 downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known')*	• Mineralised widths at Barracuda are estimated to be typically between 5m and 20m, compared with RC samples of 1m width. There is a very close relationship between the graphitic schist unit and Total Graphitic Carbon (TGC%) assays. The presence of graphitic schist is clearly evident in both the RC chips and diamond drill core so that the assay widths can be clearly related to the geological logs. • The graphitic schist horizon has been interpreted a subvertical unit striking north, north-east. Angled drill holes(generally 60°) have targeted the mineralised unit with the priority to intersect perpendicular to the strike of the graphitic schist horizon. • Interpreted EM data and the width of intersections where holes were drilled perpendicular to the unit have allowed for a good indication of unit thickness to be made and applied in areas where the information is not available.
Diagrams	• *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.*	• Relevant diagrams have been included within the Mineral Resource section of this report.

Criteria	*JORC Code explanation*	Commetary
Balanced reporting	• *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.*	• The project geology has been reported in a manner that presents it in a balanced context without bias
Other substantive exploration data	• *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.*	• The September 2014 VTEM Supermax survey over the McIntosh Flake Graphite Project covered a total of 642 line kilometres and identified a total of 12 high-priority anomalies. Five of these were previously identified by induced polarisation (IP) and historical electromagnetic (EM) techniques and confirmed to be flake graphite schist by geological field mapping, petrographic analysis, rock chip sampling and exploration drilling. • VTEM geophysical work was carried out by Geotech Limited with the data validated and processed by Southern Geoscience Consultants(SGC).
Further work	• *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.*	• Further diamond core drilling has been recommended to twin and verify existing RC holes at Barracuda. This core is planned to be assayed for TGC and examined petrographically to assess graphite flake characteristics. • Dry density work on core to be carried out on mineralised and background domains. • Program to assess moisture content of Barracuda material. • Metallurgical test work.

Section 3 Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database Integrity	• *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.*	• Primary data was captured into spreadsheet format by the supervising geologist, validated and subsequently loaded into Hexagon's database. • Database extracted as an .mdb access file from Datashed and validated before importing into Surpac. • Additional data validation by Optiro; included checking for out of range assay data and overlapping or missing intervals.
Site visits	• *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.*	• The Competent Person did not visit the site. The Project is at an exploration stage and a site visit was not considered necessary nor was it considered that it would add materially to the understanding of the geology.
Geological interpretatio n	• *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.*	• Geological interpretation based on lithology logging, structural logging, geochemical sampling, prospect scale surface mapping and modelled VTEM data collected during the 2014 VTEM Supermax survey. • Drill coverage to ~50m x 20m. • Mineralisation wireframe produced based on soft 3%TGC cut-off grade delineating ore/waste boundary. Internal dilution in the main mineralised envelope has been modelled as two domains. Further modelling of mafic intrusive bodies have also been modelled. • The base of oxidation was modelled as part of the Barracuda resource. • Confidence in the grade and geological continuity is reflected in the Mineral Resource classification.
Dimensions	• *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*	• The Barracuda resource extends 300m south-west to north-east. The mineralisation follows the bedding of the hosting graphite schist units ranging in thickness between 5 and 20m. • Mineralisation is open along strike and at depth along the fold limbs.

Criteria	JORC Code explanation	Commentary
	Mineral Resource.	
Estimation and modelling techniques	• *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*	• The resource was modelled using Geovia's Surpac v6.9modelling software. • Drill hole sample data was flagged from interpretations of the top and base of the mineralisation horizon. • Sample length was composited to 1m down hole length. • Top grade cuts were not applied • Total Graphitic Carbon (TGC) estimated by Inverse Distance cubed (ID2) for mineralised domains. • Density was assigned based on the average of water immersion samples collected from other comparable deposits at McIntosh. • Statistical analysis was completed to investigate evaluate the estimated grades to composite grades. • TGC mineralisation continuity was interpreted to cover260m (5 drill lines). • The Barracuda deposit has been classified as Indicated based on drilling data density. Confidence for the resource in these areas is also gained from the VTEM survey completed over the area. • The maximum extrapolation distance is 50 m along strike and 20 m across strike. • Grade estimation was into parent blocks of 5 mE by20mN by 5 mRL. Block size was selected based on kriging neighbourhood analysis. • Estimation was carried out using ID2 at the parent block scale. • The search ellipses were oriented within the plane of the mineralisation. • Two estimation passes were used; the first search was100m along the major axis with the second search two times the initial search. • Around 93% of the block grades were estimated in the first pass. • The estimated TGC and S block model grades were visually validated against the input drillhole data, comparisons were carried out against the drillhole data and by northing, easting and elevation slices.

Criteria	JORC Code explanation	Commentary
	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.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• There is no production data and so no reconciliation has taken place.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	• Tonnes have been estimated on a dry basis • The Barracuda deposit sits above the water table. Down hole dipping during the 2015 field season did not intercept water. • Moisture content has not been tested
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource is reported above a 3% TGC cut-off grade to reflect current commodity prices and open pit mining methods.
Mining factors or assumptions	• *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*	• It is assumed that extraction will be by open pit mining and that the mineralisation is economic to exploit to currently modelled depths. • Mining factors such as dilution and ore loss have not been applied. • No assumptions about minimum mining widths or dilution have been made.

Criteria	JORC Code explanation	Commentary
	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	
Metallurgical factors or assumptions	• *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*	• A >97% graphite concentrate was produced from a process of crushing and grinding material from the McIntosh project. See results in metallurgical test work conducted by ALS Global as part of a Prefeasibility study. Refer to announcement released 31st May 2017. • Metallurgical test work on material from the McIntosh Project shows that the sulphides present are easily liberated from the graphite by flotation. • The results from metallurgical test work have been considered for Mineral Resource classification.
Environmental factors or assumptions	• *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*	• No assumptions have been made regarding waste and process residue

Criteria	JORC Code explanation	Commentary
	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.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Dry density was assigned a value of 2.80 (fresh) and2.60 (oxide) based on dried core samples and water immersion technique carried out by SGS and ALS across deposits within the McIntosh Project. The samples were from the nearby and geologically comparable Emperor deposit. • Geophysical gamma density data was also obtained but has not been included in the resource.

Criteria	JORC Code explanation	Commentary
Classification	• *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.*	• Mineral Resources have been classified on the basis of confidence in geological and grade continuity using the drilling density, geological model, modelled grade continuity and conditional bias measures (slope of the regression and kriging efficiency) as criteria. • The results from metallurgical test work have been considered for Mineral Resource classification. Metallurgical test work data confirms data obtained from the adjacent prospect. • Measured Mineral Resources - none defined. • Indicated Resources – defined. • Mineral Resources at the Barracuda deposit have been classified as Indicated and are defined within area where the drill spacing is at least 20m by 50m and there is confidence in the geological and grade continuity. Confidence for the resource in these areas is also provided by the VTEM survey completed over the area. • The classification considers all available data and quality of the estimate and reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits have been completed on the 2019 resource estimate.
Discussion of relative accuracy/ confidence	• *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 relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the JORC Code (2012 Edition). • The resource estimate is considered to reflect local estimation of grade. • The confidence intervals have been based on a block informing information. • Relative tonnages and grade above the nominated cut-off grades for TGC are provided in the body of this report. Volumes of the collated blocks sub-set by mineralisation domains were multiplied by the dry density value to derive the tonnages. The contained graphite values were calculated by multiplying the TGC grades (%) by the estimated tonnage. • No production data is available to reconcile results with.

Criteria	JORC Code explanation	Commentary
	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.*	

McIntosh Graphite Project Drillhole Details

Hole	Type	East MGA52	North MGA52	RL	Depth (m)	Dip	Azimuth	Precollar Depth	Lease	Prospect	Year	Company	WAMEX Report No
EDD019	DD	389965	8052635	401	114.9	-89.4	115.54		E80/3864	Emperor	2018	MinRes	73966
ERC019	RC	389908	8052744	398	80	-60.54	83.04		E80/3864	Emperor	2018	MinRes	73966
ERC020	RC	389873	8052745	399	142	-60.13	77.75		E80/3864	Emperor	2018	MinRes	73966
ERC023	RC	390247	8052021	394	58	-60.28	91.32		E80/3864	Emperor	2018	MinRes	73966
ERC024	RC	390157	8052021	396	94	-60.1	93.76		E80/3864	Emperor	2018	MinRes	73966
ERC025	RC	390209	8052102	395	112	-61	90.35		E80/3864	Emperor	2018	MinRes	73966
ERC026	RC	390250	8052103	397	46	-60.52	101.45		E80/3864	Emperor	2018	MinRes	73966
ERD001	RCD	389842	8052650	402	207.7	-60.15	82.17	72	E80/3864	Emperor	2018	MinRes	73966
ERD002	RCD	389817	8052605	399	189.7	-60.48	82.26	72	E80/3864	Emperor	2018	MinRes	73966
ERD003	RCD	389874	8052572	404	210.2	-65.43	79.68	51.7	E80/3864	Emperor	2018	MinRes	73966
ERD004	RCD	389835	8052572	399	195.7	-60.68	80.62	89.5	E80/3864	Emperor	2018	MinRes	73966
ERD005	RCD	389859	8052531	401	212.2	-61.92	81.02	77.5	E80/3864	Emperor	2018	MinRes	73966
ERD006	RCD	389826	8052522	399	252.6	-60.5	81.31	101.7	E80/3864	Emperor	2018	MinRes	73966
ERD007	RCD	389907	8052501	406	216.8	-66.86	79.04	84	E80/3864	Emperor	2018	MinRes	73966
ERD008	RCD	389873	8052488	402	219.7	-62.16	81.14	138	E80/3864	Emperor	2018	MinRes	73966
ERD009	RCD	389895	8052455	403	231.6	-61.62	75.42	132	E80/3864	Emperor	2018	MinRes	73966
ERD010	RCD	389862	8052447	401	243.7	-64.56	75.74	156	E80/3864	Emperor	2018	MinRes	73966
ERD011	RCD	389960	8052423	405	189.7	-66.99	82.89	110	E80/3864	Emperor	2018	MinRes	73966
ERD012	RCD	389921	8052421	402	207.5	-66.45	82.33	131.5	E80/3864	Emperor	2018	MinRes	73966
ERD013	RCD	389935	8052382	400	198.7	-65.88	84.08	119.7	E80/3864	Emperor	2018	MinRes	73966
ERD014	RCD	390077	8052405	415	174.8	-89.41	256.15	69	E80/3864	Emperor	2018	MinRes	73966
ERD015	RCD	390152	8052423	411	176.9	-59.42	259.23	111.5	E80/3864	Emperor	2018	MinRes	73966
ERD016	RCD	390184	8052499	416	228.8	-64.66	259.84	120.3	E80/3864	Emperor	2018	MinRes	73966
ERD017	RCD	390103	8052574	413	201.7	-63.68	257.96	78.5	E80/3864	Emperor	2018	MinRes	73966
ERD018	RC	390149	8052538	418	129	-65.23	262.85		E80/3864	Emperor	2018	MinRes	73966
ERD021	RCD	389874	8052695	402	156.2	-60.73	78.49	39.2	E80/3864	Emperor	2018	MinRes	73966

Hole	Type	East MGA52	North MGA52	RL	Depth (m)	Dip	Azimuth	Precollar Depth	Lease	Prospect	Year	Company	WAMEX Report No
ERD022	RCD	390044	8052607	406	189.7	-74.6	261.96	39.4	E80/3864	Emperor	2018	MinRes	73966
MMDD018	DD	395211	8044692	399	150.7	-59.46	294.31		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRC001	RC	395017	8044790	403	154	-61.2	115		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRC002	RC	395134	8044730	401	130	-79.86	295.34		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRC003	RC	395208	8044691	399	150	-62.1	296.12		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRC004	RC	394950	8044815	404	196	-60.54	119.89		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRC005	RC	395047	8044876	404	100	-61.04	124.31		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRC006	RC	395168	8044794	401	130	-69.81	305.54		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRC007	RC	395235	8044757	399	130	-70.34	301.31		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRC008	RC	395197	8044887	401	88	-71.02	293.75		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRC009	RC	395085	8044921	403	94	-61.41	119.84		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRC010	RC	395099	8044659	401	148	-70.39	301.81		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRC011	RC	395171	8044621	400	148	-56.2	296		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRC012	RC	394982	8044714	402	172	-59.1	118.4		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRC013	RC	394906	8044742	403	172	-58.7	116.89		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRC014	RC	395179	8044621	399	100	-60.82	115.34		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRC015	RC	395214	8044694	399	88	-60.21	117.7		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRC016	RC	395241	8044762	399	58	-60.79	117.44		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRC019	RC	395177	8044457	399	82	-59.28	115.59		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRC020	RC	395105	8044482	401	124	-59.53	114.26		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRC021	RC	395041	8044506	401	174	-57.63	112.34		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRC022	RC	395145	8044383	400	96	-59.12	113.29		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRC023	RC	395065	8044413	403	142	-60.67	115		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRC024	RC	394998	8044443	403	172	-60.82	116.95		E80/4825	Mahi Mahi	2018	MinRes	72348
MMRD017	RCD	395020	8044789	403	150.7	-60.86	116.52	51	E80/4825	Mahi Mahi	2018	MinRes	72348
T1GDD089	DDH	382903	8048063	424	54.9	-90	3		E80/3928	Longtom	2012	Lamboo	36243
T1GDD241	DD	382991	8048178	420	57.2	-58.36	139.71		E80/3928	Longtom	2017	Hexagon	36243
T1GDD269	DD	381623	8046667	416	44	-60	140		E80/3928	Longtom	2017	Hexagon	36243

Hole	Type	East MGA52	North MGA52	RL	Depth (m)	Dip	Azimuth	Precollar Depth	Lease	Prospect	Year	Company	WAMEX Report No
T1GRC073	RC	382882	8048074	424	48	-59	130		E80/3928	Longtom	2012	Lamboo	36243
T1GRC074	RC	382883	8048080	424	198	-60.5	144		E80/3928	Longtom	2012	Lamboo	36243
T1GRC076	RC	382419	8047484	417	126	-58.5	138		E80/3928	Longtom	2012	Lamboo	36243
T1GRC077	RC	382772	8047957	423	96	-61	134		E80/3928	Longtom	2012	Lamboo	36243
T1GRC078	RC	382974	8048192	420	120	-61.5	131		E80/3928	Longtom	2012	Lamboo	36243
T1GRC079	RC	382994	8048176	419	96	-60	136		E80/3928	Longtom	2012	Lamboo	36243
T1GRC080	RC	382898	8048064	424	72	-90	3		E80/3928	Longtom	2012	Lamboo	36243
T1GRC081	RC	382917	8048119	423	102	-59	138		E80/3928	Longtom	2012	Lamboo	36243
T1GRC082	RC	382836	8047970	424	120	-58	140		E80/3928	Longtom	2012	Lamboo	36243
T1GRC083	RC	382731	8047867	422	78	-61	131		E80/3928	Longtom	2012	Lamboo	36243
T1GRC086	RC	382806	8048009	424	180	-60.5	131		E80/3928	Longtom	2012	Lamboo	36243
T1GRC087	RC	382884	8048154	422	198	-60.5	134		E80/3928	Longtom	2012	Lamboo	36243
T1GRC090	RC	381897	8046889	430	174	-60	133		E80/3928	Longtom	2012	Lamboo	36243
T1GRC095	RC	382700	8047880	422	90	-59	133		E80/3928	Longtom	2013	Lamboo	36243
T1GRC096	RC	382672	8047909	422	162	-60	131		E80/3928	Longtom	2013	Lamboo	36243
T1GRC097	RC	382359	8047544	415	72	-60	130		E80/3928	Longtom	2013	Lamboo	36243
T1GRC098	RC	382328	8047569	413	174	-60	130		E80/3928	Longtom	2013	Lamboo	36243
T1GRC099	RC	382160	8047293	416	60	-60	130		E80/3928	Longtom	2013	Lamboo	36243
T1GRC100	RC	382137	8047313	416	102	-60	130		E80/3928	Longtom	2013	Lamboo	36243
T1GRC101	RC	381947	8047052	415	84	-60	129.5		E80/3928	Longtom	2013	Lamboo	36243
T1GRC102	RC	381913	8047080	415	144	-60	130		E80/3928	Longtom	2013	Lamboo	36243
T1GRC103	RC	381740	8046811	417	60	-59	131		E80/3928	Longtom	2013	Lamboo	36243
T1GRC104	RC	381711	8046835	416	120	-60	131		E80/3928	Longtom	2013	Lamboo	36243
T1GRC126	RC	382585	8047776	421	132	-60	130		E80/3928	Longtom	2013	Lamboo	36243
T1GRC127	RC	382560	8047796	422	138	-60	131		E80/3928	Longtom	2013	Lamboo	36243
T1GRC128	RC	382464	8047659	415	90	-60	131		E80/3928	Longtom	2013	Lamboo	36243
T1GRC129	RC	382479	8047647	415	84	-60	131		E80/3928	Longtom	2013	Lamboo	36243
T1GRC130	RC	382248	8047427	415	90	-60	131		E80/3928	Longtom	2013	Lamboo	36243

Hole	Type	East MGA52	North MGA52	RL	Depth (m)	Dip	Azimuth	Precollar Depth	Lease	Prospect	Year	Company	WAMEX Report No
T1GRC131	RC	382221	8047451	417	138	-60	130		E80/3928	Longtom	2013	Lamboo	36243
T1GRC132	RC	383036	8048235	418	114	-60	131		E80/4732	Longtom	2013	Lamboo	43732
T1GRC133	RC	383020	8048256	418	150	-60	130		E80/4732	Longtom	2013	Lamboo	43732
T1GRC134	RC	382952	8048158	422	132	-60	130		E80/3928	Longtom	2013	Lamboo	36243
T1GRC135	RC	382882	8048030	425	90	-60	130		E80/3928	Longtom	2013	Lamboo	36243
T1GRC136	RC	382789	8047946	424	66	-60	130		E80/3928	Longtom	2013	Lamboo	36243
T1GRC137	RC	382754	8047900	423	78	-60	130		E80/3928	Longtom	2013	Lamboo	36243
T1GRC138	RC	382645	8047813	421	60	-60	130		E80/3928	Longtom	2013	Lamboo	36243
T1GRC139	RC	382631	8047837	422	108	-60	130		E80/3928	Longtom	2013	Lamboo	36243
T1GRC242	RC	383117	8048298	420	22	-60.46	139.59		E80/3928	Longtom	2017	Hexagon	36243
T1GRC243	RC	382724	8047922	422	12	-60	140		E80/3928	Longtom	2017	Hexagon	36243
T1GRC249	RC	383119	8048295	420	75	-61.12	140.36		E80/4732	Longtom	2017	Hexagon	43732
T1GRC250	RC	383099	8048319	419	73	-59.62	142.27		E80/4732	Longtom	2017	Hexagon	43732
T1GRC251	RC	383168	8048354	421	83	-58.07	144.31		E80/3928	Longtom	2017	Hexagon	36243
T1GRC252	RC	382424	8047584	415	45	-59.91	137.17		E80/3928	Longtom	2017	Hexagon	36243
T1GRC253	RC	382400	8047602	413	80	-60.6	143.25		E80/3928	Longtom	2017	Hexagon	36243
T1GRC254	RC	382251	8047408	415	57	-60	140		E80/3928	Longtom	2017	Hexagon	36243
T1GRC255	RC	382035	8047186	418	65	-60	140		E80/3928	Longtom	2017	Hexagon	36243
T1GRC257	RC	381852	8046916	417	36	-61.29	136.42		E80/3928	Longtom	2017	Hexagon	36243
T1GRC258	RC	381827	8046943	414	87	-59.67	133.58		E80/3928	Longtom	2017	Hexagon	36243
T1GRC259	RC	381684	8046753	416	48	-58.84	133.4		E80/3928	Longtom	2017	Hexagon	36243
T1GRC260	RC	381656	8046776	416	96	-60.03	142.89		E80/3928	Longtom	2017	Hexagon	36243
T1GRC261	RC	381623	8046665	416	42	-59.42	129.57		E80/3928	Longtom	2017	Hexagon	36243
T1GRC263	RC	381528	8046561	416	78	-59.51	141.38		E80/4732	Longtom	2017	Hexagon	43732
T1GRC264	RC	381471	8046513	417	90	-49.9	139.79		E80/4732	Longtom	2017	Hexagon	43732
T1GRC265	RC	381456	8046442	418	78	-60.15	139.45		E80/4732	Longtom	2017	Hexagon	43732
T1GRC266	RC	381414	8046353	416	66	-59.45	138.38		E80/4732	Longtom	2017	Hexagon	43732
T1GRC267	RC	381576	8046631	417	69	-59.38	137.49		E80/4732	Longtom	2017	Hexagon	43732

Hole	Type	East MGA52	North MGA52	RL	Depth (m)	Dip	Azimuth	Precollar Depth	Lease	Prospect	Year	Company	WAMEX Report No
T1GRC268	RC	381557	8046652	417	108	-49.94	138.62		E80/4732	Longtom	2017	Hexagon	43732
T1GRC270	RC	382722	8047922	422	108	-61.09	137.84		E80/3928	Longtom	2017	Hexagon	36243
T1GRD075	RCD	382852	8048087	423	150	-60.5	138	83.5	E80/3928	Longtom	2012	Lamboo	36243
T1GRD084	RCD	382826	8047912	423	150.4	-65	305	65.7	E80/3928	Longtom	2012	Lamboo	36243
T1GRD085	RCD	382957	8048208	420	160.2	-61	129	77.6	E80/4732	Longtom	2012	Lamboo	43732
T1GRD088	RCD	382810	8048012	424	160	-60	135	51	E80/3928	Longtom	2012	Lamboo	36243
T1GRD256	RCD	382035	8047186	418	90	-60	140	65	E80/3928	Longtom	2017	Hexagon	36243
T1GRD262	RCD	381602	8046698	416	79.5	-50.94	147.6	59	E80/3928	Longtom	2017	Hexagon	36243
T1GRD271	RCD	382884	8048156	422	185.2	-59.92	141.54	101.7	E80/3928	Longtom	2017	Hexagon	36243
T1GRD272	RCD	382723	8047923	422	102	-60	140		E80/3928	Longtom	2017	Hexagon	36243
T2C01	Costean	384191	8050347	400	22	0	28			Target 2	2014	Lamboo	
T2C02	Costean	384280	8050255	400	23	0	355			Target 2	2014	Lamboo	
T2C03	Costean	384286	8050290	400	18	0	354			Target 2	2014	Lamboo	
T2C04	Costean	384342	8050300	400	26	0	89			Target 2	2014	Lamboo	
T2C05	Costean	384428	8050300	400	34	0	97			Target 2	2014	Lamboo	
T2C06	Costean	384425	8050252	400	31	0	91			Target 2	2014	Lamboo	
T2C07	Costean	384519	8050254	400	39	0	271			Target 2	2014	Lamboo	
T2C08	Costean	384563	8050249	400	25	0	98			Target 2	2014	Lamboo	
T2C09	Costean	384503	8050152	400	45	0	91			Target 2	2014	Lamboo	
T2C10	Costean	384682	8050150	400	35	0	87			Target 2	2014	Lamboo	
T2C11	Costean	384523	8050105	400	43	0	95			Target 2	2014	Lamboo	
T2GDD027	DD	384200	8050412	409	118.5	-60	183	38.7	E80/3906	Target 2	2012	Lamboo	35947
T2GDD035	DD	384404	8050389	413	111.3	-60	196	23.8	E80/3906	Target 2	2012	Lamboo	35947
T2GRC001	RC	384702	8050167	420	90	-59	186		E80/3906	Target 2	2012	Lamboo	35947
T2GRC002	RC	384697	8050136	419	132	-60	198		E80/3906	Target 2	2012	Lamboo	35947
T2GRC004	RC	384599	8050189	418	105	-63.5	185		E80/3906	Target 2	2012	Lamboo	35947
T2GRC005	RC	384600	8050152	418	102	-60	179		E80/3906	Target 2	2012	Lamboo	35947
T2GRC006	RC	384603	8050101	417	108	-60	178		E80/3906	Target 2	2012	Lamboo	35947

Hole	Type	East MGA52	North MGA52	RL	Depth (m)	Dip	Azimuth	Precollar Depth	Lease	Prospect	Year	Company	WAMEX Report No
T2GRC007	RC	384200	8050381	407	84	-60	188		E80/3906	Target 2	2012	Lamboo	35947
T2GRC008	RC	384100	8050365	406	84	-61	184		E80/3906	Target 2	2012	Lamboo	35947
T2GRC009	RC	383500	8050212	414	68	-60	183		E80/3906	Target 2	2012	Lamboo	35947
T2GRC010	RC	383300	8050113	417	84	-60	183		E80/4732	Target 2	2012	Lamboo	43732
T2GRC011	RC	383396	8050137	418	120	-60	183		E80/3906	Target 2	2012	Lamboo	35947
T2GRC012	RC	384295	8050385	410	133	-60	180		E80/3906	Target 2	2012	Lamboo	35947
T2GRC013	RC	383987	8050363	407	66	-90	3		E80/3906	Target 2	2012	Lamboo	35947
T2GRC014	RC	383995	8050326	408	168	-61	3		E80/3906	Target 2	2012	Lamboo	35947
T2GRC015	RC	383900	8050344	411	108	-60	182		E80/3906	Target 2	2012	Lamboo	35947
T2GRC016	RC	383803	8050298	413	90	-60	176		E80/3906	Target 2	2012	Lamboo	35947
T2GRC017	RC	383699	8050301	414	132	-61	188		E80/3906	Target 2	2012	Lamboo	35947
T2GRC018	RC	383502	8050239	413	156	-60	183		E80/3906	Target 2	2012	Lamboo	35947
T2GRC019	RC	383393	8050189	415	132	-60	190		E80/3906	Target 2	2012	Lamboo	35947
T2GRC020	RC	383697	8050260	414	120	-60	173		E80/3906	Target 2	2012	Lamboo	35947
T2GRC021	RC	383800	8050338	414	120	-61.5	178		E80/3906	Target 2	2012	Lamboo	35947
T2GRC022	RC	383899	8050380	411	128	-60	183		E80/3906	Target 2	2012	Lamboo	35947
T2GRC023	RC	383299	8050149	415	120	-60	183		E80/4732	Target 2	2012	Lamboo	43732
T2GRC024	RC	383598	8050241	414	60	-61	186		E80/3906	Target 2	2012	Lamboo	35947
T2GRC025	RC	383597	8050256	413	116	-60	183		E80/3906	Target 2	2012	Lamboo	35947
T2GRC026	RC	383598	8050286	412	132	-62	185		E80/3906	Target 2	2012	Lamboo	35947
T2GRC027	RC	384200	8050408	409	120	-59	185		E80/3906	Target 2	2012	Lamboo	35947
T2GRC028	RC	384098	8050401	409	120	-62	170		E80/3906	Target 2	2012	Lamboo	35947
T2GRC029	RC	384395	8050231	414	107	-60	354		E80/3906	Target 2	2012	Lamboo	35947
T2GRC030	RC	384391	8050290	414	150	-60	358		E80/3906	Target 2	2012	Lamboo	35947
T2GRC031	RC	384399	8050334	413	128	-58.5	341		E80/3906	Target 2	2012	Lamboo	35947
T2GRC032	RC	384104	8050446	411	156	-60	173		E80/3906	Target 2	2012	Lamboo	35947
T2GRC033	RC	384195	8050455	412	156	-60	176		E80/3906	Target 2	2012	Lamboo	35947
T2GRC034	RC	384298	8050435	414	132	-61	178		E80/3906	Target 2	2012	Lamboo	35947

Hole	Type	East MGA52	North MGA52	RL	Depth (m)	Dip	Azimuth	Precollar Depth	Lease	Prospect	Year	Company	WAMEX Report No
T2GRC035	RC	384404	8050385	413	120	-60	198		E80/3906	Target 2	2012	Lamboo	35947
T2GRC036	RC	384399	8050453	416	150	-60	173		E80/3906	Target 2	2012	Lamboo	35947
T2GRC037	RC	384498	8050138	416	120	-60	1		E80/3906	Target 2	2012	Lamboo	35947
T2GRC038	RC	384505	8050181	415	159	-60	359		E80/3906	Target 2	2012	Lamboo	35947
T2GRC039	RC	384491	8050235	416	102	-59	2		E80/3906	Target 2	2012	Lamboo	35947
T2GRC040	RC	384500	8050285	415	150	-60	13		E80/3906	Target 2	2012	Lamboo	35947
T2GRC041	RC	384799	8050073	419	108	-60	181		E80/3906	Target 2	2012	Lamboo	35947
T2GRC046	RC	383907	8050300	410	78	-61	175		E80/3906	Target 2	2012	Lamboo	35947
T2GRC047	RC	384302	8050261	413	120	-60	4		E80/3906	Target 2	2012	Lamboo	35947
T2GRD003	RCD	384600	8050246	418	207.5	-62	190	101.6	E80/3906	Target 2	2012	Lamboo	35947
T2GRD042	RCD	383990	8050441	407	210.3	-60.5	163	102	E80/3906	Target 2	2012	Lamboo	35947
T2GRD043	RCD	383799	8050382	412	235	-60	178	89.5	E80/3906	Target 2	2012	Lamboo	35947
T2GRD044	RCD	383599	8050307	411	249	-70	186	119.8	E80/3906	Target 2	2012	Lamboo	35947
T2GRD045	RCD	383401	8050240	413	211	-59	183	83.4	E80/3906	Target 2	2012	Lamboo	35947
T2GRD048	RCD	384399	8050480	415	249.2	-60	183	123	E80/3906	Target 2	2012	Lamboo	35947
T2GRD049	RCD	384190	8050497	411	216.3	-60	181	71.5	E80/3906	Target 2	2012	Lamboo	35947
T3GDD055	DDH	383731	8051436	410	90.2	-60	318	11.5	E80/3906	Target 3	2012	Lamboo	35947
T3GRC050	RC	383628	8051407	404	102	-60	319		E80/3906	Target 3	2012	Lamboo	35947
T3GRC051	RC	383597	8051438	405	90	-61	315		E80/3906	Target 3	2012	Lamboo	35947
T3GRC052	RC	383644	8051384	405	78	-60	325		E80/3906	Target 3	2012	Lamboo	35947
T3GRC053	RC	383684	8051486	410	115	-60.5	313		E80/3906	Target 3	2012	Lamboo	35947
T3GRC054	RC	383706	8051461	410	90	-61	314		E80/3906	Target 3	2012	Lamboo	35947
T3GRC055	RC	383724	8051443	410	90	-61	314		E80/3906	Target 3	2012	Lamboo	35947
T3GRC056	RC	383751	8051557	406	84	-59.5	313		E80/3906	Target 3	2012	Lamboo	35947
T3GRC057	RC	383776	8051536	406	90	-60.5	311		E80/3906	Target 3	2012	Lamboo	35947
T3GRC058	RC	383803	8051505	408	72	-62	318		E80/3906	Target 3	2012	Lamboo	35947
T3GRC059	RC	383872	8051543	405	72	-60	313		E80/3906	Target 3	2012	Lamboo	35947
T3GRC060	RC	383905	8051513	406	138	-61.5	308		E80/3906	Target 3	2012	Lamboo	35947

Hole	Type	East MGA52	North MGA52	RL	Depth (m)	Dip	Azimuth	Precollar Depth	Lease	Prospect	Year	Company	WAMEX Report No
T3GRC061	RC	383841	8051566	404	96	-58	314		E80/3906	Target 3	2012	Lamboo	35947
T3GRC062	RC	383979	8051577	404	90	-60	315		E80/3906	Target 3	2012	Lamboo	35947
T3GRC063	RC	383952	8051612	403	96	-62	317		E80/3906	Target 3	2012	Lamboo	35947
T3GRC064	RC	383928	8051642	402	78	-59	318		E80/3906	Target 3	2012	Lamboo	35947
T3GRC066	RC	383827	8051472	411	126	-62	335		E80/3906	Target 3	2012	Lamboo	35947
T3GRC067	RC	383729	8051438	410	18	-63.5	315		E80/3906	Target 3	2012	Lamboo	35947
T3GRC068	RC	383657	8051365	406	42	-60	323		E80/3906	Target 3	2012	Lamboo	35947
T3GRC069	RC	383500	8051391	401	96	-60	321		E80/3906	Target 3	2012	Lamboo	35947
T3GRC070	RC	383538	8051357	402	96	-59	320		E80/3906	Target 3	2012	Lamboo	35947
T3GRC071	RC	383570	8051324	405	104	-60	320		E80/3906	Target 3	2012	Lamboo	48519
T3GRC072	RC	383876	8051530	406	54	-90	3		E80/3906	Target 3	2012	Lamboo	48519
T3GRC212	RC	383422	8051219	404	84	-58.86	317.35		E80/3906	Cobia	2016	Hexagon	
T3GRC213	RC	383472	8051159	405	78	-59.11	316.83		E80/3906	Cobia	2016	Hexagon	
T3GRC214	RC	383355	8051170	403	82	-54.01	317.21		E80/3906	Cobia	2016	Hexagon	
T3GRD065	RCD	383896	8051520	406	152.7	-60	313	51.3	E80/3906	Target 3	2012	Lamboo	35947
T4GDD177	DD	386425	8054157	398	171.2	-60	310		E80/3906	Wahoo	2015	Hexagon	
T4GDD178	DD	386426	8054157	398	159	-89.46	215.47		E80/3906	Wahoo	2015	Hexagon	
T4GDD179	DD	386393	8054184	396	108.3	-60.48	307.96		E80/3906	Wahoo	2015	Hexagon	
T4GDD180	DD	386347	8054127	395	111.2	-60.36	308.39		E80/3906	Wahoo	2015	Hexagon	
T4GDD181	DD	386348	8054126	395	157.4	-89.08	241.33		E80/3906	Wahoo	2015	Hexagon	
T4GDD182	DD	386354	8054121	396	66.3	-59.8	128.51		E80/3906	Wahoo	2015	Hexagon	
T4GDD183	DD	386317	8054151	394	60.2	-59.72	309.08		E80/3906	Wahoo	2015	Hexagon	
T4GDD184	DD	386263	8054087	396	123.3	-59.82	310.2		E80/3906	Wahoo	2015	Hexagon	
T4GDD185	DD	386262	8054088	396	147.3	-89.7	27.7		E80/3906	Wahoo	2015	Hexagon	
T4GDD186	DD	386505	8054197	399	78.3	-59.94	308.87		E80/3906	Wahoo	2015	Hexagon	
T4GDD187	DD	386507	8054196	399	75.3	-89.67	158.38		E80/3906	Wahoo	2015	Hexagon	
T4GRC215	RC	386235	8054112	396	90	-62.18	131.59		E80/3906	Wahoo	2016	Hexagon	
T4GRC216	RC	386202	8054138	396	60	-60.45	132.43		E80/3906	Wahoo	2016	Hexagon	

Hole	Type	East MGA52	North MGA52	RL	Depth (m)	Dip	Azimuth	Precollar Depth	Lease	Prospect	Year	Company	WAMEX Report No
T4GRC217	RC	386190	8054093	395	82	-59.72	134.88		E80/3906	Wahoo	2016	Hexagon	
T4GRC218	RC	386234	8054112	396	90	-60.08	307.31		E80/3906	Wahoo	2016	Hexagon	
T4GRC219	RC	386200	8054139	396	60	-59.85	309.01		E80/3906	Wahoo	2016	Hexagon	
T4GRC220	RC	386188	8054095	395	90	-60.03	309.56		E80/3906	Wahoo	2016	Hexagon	
T4GRC221	RC	386157	8054121	397	58	-59.51	311.49		E80/3906	Wahoo	2016	Hexagon	
T4GRC222	RC	386293	8054162	393	74	-60.43	309.27		E80/3906	Wahoo	2016	Hexagon	
T4GRC223	RC	386262	8054188	395	60	-59.62	305.89		E80/3906	Wahoo	2016	Hexagon	
T4GRC224	RC	386365	8054154	397	88	-59.75	310.24		E80/3906	Wahoo	2016	Hexagon	
T4GRC225	RC	386333	8054183	395	76	-60.17	308.04		E80/3906	Wahoo	2016	Hexagon	
T4GRC226	RC	386308	8054205	393	28	-60.23	310.05		E80/3906	Wahoo	2016	Hexagon	
T4GRC227	RC	386362	8054209	394	54	-59.62	311.46		E80/3906	Wahoo	2016	Hexagon	
T4GRC228	RC	386334	8054231	393	22	-59.01	307.3		E80/3906	Wahoo	2016	Hexagon	
T4GRC229	RC	386457	8054178	399	124	-59.48	308.04		E80/3906	Wahoo	2016	Hexagon	
T4GRC230	RC	386417	8054212	397	100	-59.65	310.98		E80/3906	Wahoo	2016	Hexagon	
T4GRC231	RC	386300	8054104	396	77	-79.94	307.74		E80/3906	Wahoo	2016	Hexagon	
T4GRC232	RC	386284	8054115	396	55	-59.63	308.22		E80/3906	Wahoo	2016	Hexagon	
T4GRC233	RC	386466	8054170	399	149	-74.33	309		E80/3906	Wahoo	2016	Hexagon	
T4GRC234	RC	386395	8054128	398	112	-60.87	308.98		E80/3906	Wahoo	2016	Hexagon	
T4GRC235	RC	384959	8053173	398	100	-59.44	311.53		E80/3906	Wahoo	2016	Hexagon	
T4GRC236	RC	384929	8053197	397	70	-60.42	310.83		E80/3906	Wahoo	2016	Hexagon	
T4GRC237	RC	385010	8053272	396	46	-59.11	310.11		E80/3906	Wahoo	2016	Hexagon	
T4GRC238	RC	385035	8053251	395	94	-58.73	308.87		E80/3906	Wahoo	2016	Hexagon	
T4GRC239	RC	384892	8053151	398	64	-59.67	311.48		E80/3906	Wahoo	2016	Hexagon	
T4GRC240	RC	384916	8053131	398	100	-60.05	311.13		E80/3906	Wahoo	2016	Hexagon	
T5GDD188	DD	389281	8054641	393	108.2	-60	270		E80/3864	Barracuda	2015	Hexagon	
T5GDD189	DD	389297	8054728	383	95.6	-59.77	268.11		E80/3864	Barracuda	2015	Hexagon	
T5GDD190	DD	389301	8054539	393	90.2	-60	270		E80/3864	Barracuda	2015	Hexagon	
T5GDD244	DD	388790	8054033	396	72.5	-60	310		E80/3864	Barracuda	2017	Hexagon	47263

Hole	Type	East MGA52	North MGA52	RL	Depth (m)	Dip	Azimuth	Precollar Depth	Lease	Prospect	Year	Company	WAMEX Report No
T5GDD245	DD	388815	8054102	393	29.9	-60	310		E80/3864	Barracuda	2017	Hexagon	36744
T5GRC105	RC	388858	8054130	393	120	-60.28	313.1		E80/3864	Barracuda	2013	Lamboo	36744
T5GRC106	RC	388876	8054114	394	156	-60	318		E80/3864	Barracuda	2013	Lamboo	36744
T5GRC107	RC	388910	8054216	394	96	-60.56	313.01		E80/3864	Barracuda	2013	Lamboo	36744
T5GRC108	RC	388975	8054299	392	66	-60.42	312.79		E80/3864	Barracuda	2013	Lamboo	36744
T5GRC109	RC	389100	8054445	391	48	-59.78	311.44		E80/3864	Barracuda	2013	Lamboo	36744
T5GRC110	RC	388778	8054048	395	54	-59.41	312.98		E80/3864	Barracuda	2013	Lamboo	36744
T5GRC111	RC	389039	8054360	390	72	-60.99	315.6		E80/3864	Barracuda	2013	Lamboo	36744
T5GRC112	RC	389053	8054493	390	78	-61.48	181.92		E80/3864	Barracuda	2013	Lamboo	36744
T5GRC113	RC	388720	8053980	397	72	-60	315		E80/3864	Barracuda	2013	Lamboo	36744
T5GRC114	RC	388647	8053924	401	60	-60.33	317.42		E80/3864	Barracuda	2013	Lamboo	36744
T5GRC115	RC	389055	8054511	389	102	-60.83	182.75		E80/3864	Barracuda	2013	Lamboo	36744
T5GRC116	RC	389215	8054494	385	66	-60	253		E80/3864	Barracuda	2013	Lamboo	36744
T5GRC117	RC	389233	8054501	387	84	-60	253		E80/3864	Barracuda	2013	Lamboo	36744
T5GRC118	RC	389237	8054498	386	66	-60.85	89.18		E80/3864	Barracuda	2013	Lamboo	36744
T5GRC119	RC	388604	8053881	402	60	-60.16	312.21		E80/3864	Barracuda	2013	Lamboo	36744
T5GRC120	RC	388565	8053842	402	48	-60.63	315.13		E80/3864	Barracuda	2013	Lamboo	36744
T5GRC140	RC	389071	8054497	389	84	-61.13	181.98		E80/3864	Barracuda	2014	Lamboo	36744
T5GRC141	RC	389069	8054413	392	42	-60.13	312.28		E80/3864	Barracuda	2014	Lamboo	36744
T5GRC142	RC	389078	8054394	390	117	-60.3	312.27		E80/3864	Barracuda	2014	Lamboo	36744
T5GRC143	RC	389049	8054349	399	96	-60	320		E80/3864	Barracuda	2014	Lamboo	36744
T5GRC144	RC	388983	8054280	393	108	-60	313		E80/3864	Barracuda	2014	Lamboo	36744
T5GRC145	RC	388928	8054205	394	108	-60.57	314.89		E80/3864	Barracuda	2014	Lamboo	36744
T5GRC146	RC	388893	8054162	393	132	-60.32	310.46		E80/3864	Barracuda	2014	Lamboo	36744
T5GRC147	RC	388892	8054107	392	90	-60.19	312.89		E80/3864	Barracuda	2014	Lamboo	36744
T5GRC148	RC	388831	8054087	395	78	-59.78	311.81		E80/3864	Barracuda	2014	Lamboo	36744
T5GRC149	RC	388790	8054036	397	78	-59.93	311.73		E80/3864	Barracuda	2014	Lamboo	36744
T5GRC150	RC	389159	8054497	386	60	-60.08	318.71		E80/3864	Barracuda	2014	Lamboo	36744

Hole	Type	East MGA52	North MGA52	RL	Depth (m)	Dip	Azimuth	Precollar Depth	Lease	Prospect	Year	Company	WAMEX Report No
T5GRC151	RC	389215	8054501	385	84	-59.77	284.54		E80/3864	Barracuda	2014	Lamboo	36744
T5GRC152	RC	389223	8054546	386	90	-60.26	281.66		E80/3864	Barracuda	2014	Lamboo	36744
T5GRC153	RC	389230	8054646	401	72	-60	293		E80/3864	Barracuda	2014	Lamboo	36744
T5GRC154	RC	389247	8054731	398	60	-60	276		E80/3864	Barracuda	2014	Lamboo	36744
T5GRC155	RC	389260	8054808	380	66	-59.47	275.38		E80/3864	Barracuda	2014	Lamboo	36744
T5GRC156	RC	389259	8054959	400	48	-60	323		E80/3864	Barracuda	2014	Lamboo	36744
T5GRC157	RC	389173	8054481	387	144	-59.93	90.31		E80/3864	Barracuda	2014	Lamboo	47263
T5GRC158	RC	388754	8053992	397	78	-60.22	309.79		E80/3864	Barracuda	2014	Lamboo	47263
T5GRC246	RC	388839	8054141	392	66	-58.63	306.98		E80/3864	Barracuda	2017	Hexagon	36744
T5GRC247	RC	388870	8054191	391	66	-58.81	312.85		E80/3864	Barracuda	2017	Hexagon	36744
T5GRC248	RC	388944	8054258	394	96	-60	300		E80/3864	Barracuda	2017	Hexagon	36744
T6GDD164	DD	389967	8052593	406	130.7	-60	86		E80/3864	Emperor	2015	Hexagon	
T6GDD165	DD	389908	8052581	409	138.24	-60	86		E80/3864	Emperor	2015	Hexagon	
T6GDD166	DD	390034	8052444	416	81.2	-60	80		E80/3864	Emperor	2015	Hexagon	
T6GDD167	DD	389994	8052435	410	183.25	-60	80	120.25	E80/3864	Emperor	2015	Hexagon	
T6GDD168	DD	390118	8052458	415	155.53	-60	260		E80/3864	Emperor	2015	Hexagon	
T6GDD169	DD	390063	8052286	406	135	-59.68	80	104.45	E80/3864	Emperor	2016	Hexagon	
T6GDD170	DD	389943	8052750	398	99.2	-60	80		E80/3864	Emperor	2015	Hexagon	
T6GDD171	DD	389954	8052668	400	95.05	-60	73		E80/3864	Emperor	2015	Hexagon	
T6GDD172	DD	389918	8052662	404	90.3	-60	80		E80/3864	Emperor	2015	Hexagon	
T6GDD173	DD	389881	8052655	405	141.2	-60	80		E80/3864	Emperor	2015	Hexagon	
T6GDD174	DD	390057	8052686	402	135.2	-60	260		E80/3864	Emperor	2015	Hexagon	
T6GDD175	DD	389986	8052514	415	114.2	-60	80		E80/3864	Emperor	2015	Hexagon	
T6GDD176	DD	389949	8052509	412	171.2	-60	80		E80/3864	Emperor	2015	Hexagon	
T6GDD191	DD	390014	8052359	407	159.5	-59.27	80.11	129.2	E80/3864	Emperor	2016	Hexagon	
T6GDD192	DD	390004	8052642	405	99.2	-75	260		E80/3864	Emperor	2015	Hexagon	
T6GDD193	DD	389940	8052547	411	201.3	-60	80		E80/3864	Emperor	2015	Hexagon	
T6GDD194	DD	389977	8052476	413	179	-60	80		E80/3864	Emperor	2015	Hexagon	

Hole	Type	East MGA52	North MGA52	RL	Depth (m)	Dip	Azimuth	Precollar Depth	Lease	Prospect	Year	Company	WAMEX Report No
T6GDD195	DD	389908	8052709	400	102.3	-60	80		E80/3864	Emperor	2015	Hexagon	
T6GDD196	DD	389860	8052611	404	167.83	-59.67	89.4		E80/3864	Emperor	2016	Hexagon	
T6GDD197	DD	389904	8052537	407	201.27	-59.52	78.36		E80/3864	Emperor	2016	Hexagon	
T6GRC091	RC	390175	8053039	397	126	-59.98	139.9		E80/3864	Emperor	2012	Lamboo	36744
T6GRC092	RC	390126	8053062	394	78	-59	141		E80/3864	Emperor	2012	Lamboo	36744
T6GRC093	RC	390329	8053148	402	132	-60	131		E80/3864	Emperor	2012	Lamboo	36744
T6GRC094	RC	390458	8053197	392	78	-55	135		E80/4841	Emperor	2012	Lamboo	36744
T6GRC121	RC	390049	8052951	392	168	-59.96	149.5		E80/3864	Emperor	2013	Lamboo	36744
T6GRC122	RC	390124	8053017	394	132	-60	150		E80/3864	Emperor	2013	Lamboo	36744
T6GRC123	RC	390359	8053131	399	96	-60.33	151.47		E80/3864	Emperor	2013	Lamboo	36744
T6GRC124	RC	390343	8053157	401	120	-61.17	329.5		E80/3864	Emperor	2013	Lamboo	36744
T6GRC125	RC	390284	8053279	401	90	-60	150		E80/3864	Emperor	2013	Lamboo	36744
T6GRC159	RC	389947	8052591	408	126	-60	73		E80/3864	Emperor	2014	Lamboo	47263
T6GRC161	RC	389899	8052621	407	162	-60	76		E80/3864	Emperor	2014	Lamboo	47263
T6GRC203	RC	390138	8052492	415	192	-63.77	258.07		E80/3864	Emperor	2016	Hexagon	
T6GRC204	RC	390057	8052523	411	138	-64.11	267.31		E80/3864	Emperor	2016	Hexagon	
T6GRC207	RC	390052	8052563	407	138	-60.74	256.14		E80/3864	Emperor	2016	Hexagon	
T6GRC208	RC	389852	8052692	403	152	-63.09	76.81		E80/3864	Emperor	2016	Hexagon	
T6GRC209	RC	390013	8052675	405	60	-60.12	258.83		E80/3864	Emperor	2016	Hexagon	
T6GRC210	RC	389967	8052713	398	60	-61.27	257.31		E80/3864	Emperor	2016	Hexagon	
T6GRC211	RC	389873	8052791	398	106	-60	80		E80/3864	Emperor	2016	Hexagon	
T6GRD160	RC	389939	8052585	408	18	-60	73		E80/3864	Emperor	2014	Lamboo	47263
T6GRD162	RC	389861	8052613	403	53	-60.92	77.57		E80/3864	Emperor	2014	Lamboo	47263
T6GRD198	RCD	390119	8052377	414	198.6	-74.5	262.58	119.9	E80/3864	Emperor	2016	Hexagon	
T6GRD199	RCD	390158	8052464	414	192.6	-59.55	260.06	120	E80/3864	Emperor	2016	Hexagon	
T6GRD200	RCD	389934	8052464	407	192.6	-60.08	84.38	111	E80/3864	Emperor	2016	Hexagon	
T6GRD201	RCD	389971	8052389	403	189.63	-59.92	77.47	110.7	E80/3864	Emperor	2016	Hexagon	
T6GRD202	RCD	389979	8052343	403	183.04	-59.81	73.56	116.7	E80/3864	Emperor	2016	Hexagon	

Hole	Type	East MGA52	North MGA52	RL	Depth (m)	Dip	Azimuth	Precollar Depth	Lease	Prospect	Year	Company	WAMEX Report No
T6GRD205	RCD	390099	8052529	411	183	-65.16	253.89	111	E80/3864	Emperor	2016	Hexagon	
T6GRD206	RCD	390023	8052281	402	158.85	-66.28	76.37	110.6	E80/3864	Emperor	2016	Hexagon	
T6GTD001	DD	389858	8052607	403	159.67	-75.28	258.23		E80/3864	Emperor	2016	Hexagon	
TFRC001	RC	397751	8053082	344	88	-60.75	116.8		E80/4931	Threadfin	2018	MinRes	72393
TFRC002	RC	397682	8053112	337	88	-59.99	117.25		E80/4931	Threadfin	2018	MinRes	72393
TFRC003	RC	397610	8053150	337	124	-60.79	116.76		E80/4931	Threadfin	2018	MinRes	72393
TFRC004	RC	397698	8053284	343	94	-60.89	119.89		E80/4931	Threadfin	2018	MinRes	72393
TFRC005	RC	397623	8053302	345	130	-59.53	116.45		E80/4931	Threadfin	2018	MinRes	72393
TFRC006	RC	397759	8053258	341	60	-59.11	121.18		E80/4931	Threadfin	2018	MinRes	72393
TFRC007	RC	397474	8052863	341	120	-59.6	117.66		E80/4931	Threadfin	2018	MinRes	72393
TFRC008	RC	397551	8052831	341	90	-59.06	116.58		E80/4931	Threadfin	2018	MinRes	72393
TFRC009	RC	397627	8052787	350	60	-59.2	116.58		E80/4931	Threadfin	2018	MinRes	72393
TFRC010	RC	397687	8053110	338	42	-88.5	60.21		E80/4931	Threadfin	2018	MinRes	72393
WDD020	DD	386345	8054167	396	70	-60.49	313.32		E80/3906	Wahoo	2018	MinRes	73969
WDD021	DD	386365	8054151	397	85.9	-60.25	311.84		E80/3906	Wahoo	2018	MinRes	73969
WDD022	DD	386376	8054141	397	90.3	-67.46	311.42		E80/3906	Wahoo	2018	MinRes	73969
WDD023	DD	386330	8054139	395	60.4	-59.17	309.03		E80/3906	Wahoo	2018	MinRes	73969
WDD025	DD	386376	8054197	395	72.6	-59.77	308.4		E80/3906	Wahoo	2018	MinRes	73969
WDD026	DD	386426	8054158	398	44.1	-59.92	133.69		E80/3906	Wahoo	2018	MinRes	73969
WRC001	RC	386315	8054088	396	82	-80.88	314.41		E80/3906	Wahoo	2018	MinRes	73969
WRC002	RC	386225	8054170	396	49	-59.91	307.74		E80/3906	Wahoo	2018	MinRes	73969
WRC003	RC	386240	8054158	396	40	-59.86	318.11		E80/3906	Wahoo	2018	MinRes	73969
WRC004	RC	386183	8054153	397	52	-60.49	309.3		E80/3906	Wahoo	2018	MinRes	73969
WRC005	RC	386216	8054124	396	52	-60.18	311.76		E80/3906	Wahoo	2018	MinRes	73969
WRC006	RC	386248	8054096	396	64	-59.68	311.5		E80/3906	Wahoo	2018	MinRes	73969
WRC007	RC	386172	8054108	396	46	-59.62	312.65		E80/3906	Wahoo	2018	MinRes	73969
WRC008	RC	386251	8054032	394	70	-70.45	307.66		E80/3906	Wahoo	2018	MinRes	73969
WRC009	RC	386137	8053978	392	88	-60	306.99		E80/3906	Wahoo	2018	MinRes	73969

Hole	Type	East MGA52	North MGA52	RL	Depth (m)	Dip	Azimuth	Precollar Depth	Lease	Prospect	Year	Company	WAMEX Report No
WRC010	RC	386095	8054018	392	64	-59.57	307.41		E80/3906	Wahoo	2018	MinRes	73969
WRC011	RC	386143	8054076	395	46	-60.1	312.56		E80/3906	Wahoo	2018	MinRes	73969
WRC012	RC	386161	8054061	394	76	-58.45	311.36		E80/3906	Wahoo	2018	MinRes	73969
WRC013	RC	386407	8054115	398	156	-60.18	312.83		E80/3906	Wahoo	2018	MinRes	73969
WRC014	RC	386316	8054195	394	76				E80/3906	Wahoo	2018	MinRes	73969
WRC015	RC	386397	8054225	396	76	-58.43	313.62		E80/3906	Wahoo	2018	MinRes	73969
WRC016	RC	386430	8054195	398	118	-59.64	311.59		E80/3906	Wahoo	2018	MinRes	73969
WRC017	RC	386425	8054253	398	88	-60.48	311.61		E80/3906	Wahoo	2018	MinRes	73969
WRC018	RC	386456	8054231	400	100	-59.86	313.68		E80/3906	Wahoo	2018	MinRes	73969
WRC019	RC	386470	8054216	400	100	-60.43	311.63		E80/3906	Wahoo	2018	MinRes	73969
WRD024	RCD	386406	8054172	397	81.4	-59.6	306	40.6	E80/3906	Wahoo	2018	MinRes	73969

McIntosh Graphite Project Significant Drill Intersections

Deposit	Hole	From (m)	To (m)	Length (m)	Total Graphite Content (TGC) %
Emperor	ERD001	63	81	18	3.75
Emperor	ERD001	92	97	5	4.20
Emperor	ERD001	109	118	9	5.32
Emperor	ERD001	122	132	10	5.17
Emperor	ERD001	143	155	12	4.20
Emperor	ERD001	189	192	3	3.17
Emperor	ERD002	85	89	4	3.40
Emperor	ERD002	97	100	3	3.40
Emperor	ERD002	103	108	5	3.10
Emperor	ERD002	125	133	8	3.50
Emperor	ERD002	159	166	7	3.70
Emperor	ERD003	57	79	22	4.10
Emperor	ERD003	83	90	7	3.92
Emperor	ERD003	116	155	39	4.55
Emperor	ERD003	158	165	7	6.69
Emperor	ERD003	178	189	11	4.30
Emperor	ERD004	86	105	19	3.49
Emperor	ERD004	110	121	11	4.05
Emperor	ERD004	141	164	23	6.04
Emperor	ERD005	87	90	3	3.03
Emperor	ERD005	99	140	41	3.80
Emperor	ERD005	139	151	12	3.34
Emperor	ERD005	161	165	4	3.35
Emperor	ERD005	174	185	11	3.95
Emperor	ERD005	197	203	6	3.29
Emperor	ERD006	122	126	4	4.30
Emperor	ERD006	140	152	12	3.20
Emperor	ERD006	195	203	8	5.89
Emperor	ERD007	90	93	3	3.17
Emperor	ERD007	96	110	14	4.04
Emperor	ERD007	116	120	4	4.03
Emperor	ERD007	123	185	62	5.10
Emperor	ERD007	204	207	3	3.13
Emperor	ERD008	113	116	3	3.78
Emperor	ERD008	128	150	22	3.92
Emperor	ERD008	183	201	18	4.03
Emperor	ERD009	112	116	4	3.51
Emperor	ERD009	122	128	6	3.67
Emperor	ERD009	136	142	6	3.48
Emperor	ERD009	152	162	10	3.92
Emperor	ERD009	174	197	23	5.24
Emperor	ERD010	164	168	4	3.25
Emperor	ERD010	190	199	9	3.84
Emperor	ERD011	108	120	12	3.95

Deposit	Hole	From (m)	To (m)	Length (m)	Total Graphite Content (TGC) %
Emperor	ERD011	138	169	31	3.83
Emperor	ERD011	178	183	5	3.52
Emperor	ERD012	134	165	31	3.76
Emperor	ERD012	178	183	5	6.08
Emperor	ERD013	124	131	7	3.67
Emperor	ERD013	134	157	23	3.75
Emperor	ERD014	64	67	3	3.31
Emperor	ERD014	73	79	6	6.43
Emperor	ERD014	95	104	9	4.9
Emperor	ERD014	107	128	21	4.99
Emperor	ERD014	132	157	25	3.65
Emperor	ERD014	160	164	4	4.25
Emperor	ERD015	119	146	27	4.81
Emperor	ERD016	138	191	53	6.23
Emperor	ERD016	194	197	3	5.03
Emperor	ERD016	210	217	7	3.51
Emperor	ERD016	222	225	3	3.43
Emperor	ERD017	69	83	14	5.54
Emperor	ERD017	91	100	9	4.5
Emperor	ERD017	104	108	4	3.73
Emperor	ERD017	110	122	12	4.32
Emperor	ERD017	129	147	18	4.35
Emperor	ERD017	150	155	5	6.06
Emperor	ERD017	158	179	21	3.99
Emperor	ERD017	184	187	3	4
Emperor	ERD021	15	18	3	3.95
Emperor	ERD021	50	61	11	4.04
Emperor	ERD021	76	83	7	4.36
Emperor	ERD021	99	106	7	3.64
Emperor	ERD021	109	116	7	6.44
Emperor	ERD021	119	136	17	3.42
Emperor	ERD021	140	148	8	9.09
Emperor	ERD022	39	69	30	4.62
Emperor	ERD022	83	103	20	5.16
Emperor	ERD022	126	148	22	4.03
Emperor	ERD022	151	156	5	4.52
Emperor	ERD022	167	175	8	4.81
Mahi Mahi	MMDD018	12	35	23	4.86
Mahi Mahi	MMDD018	53	66	13	3.54
Mahi Mahi	MMDD018	75	82	7	3.2
Mahi Mahi	MMDD018	88	96	8	3.63
Mahi Mahi	MMDD018	99	104	5	3.35
Mahi Mahi	MMDD018	107	111	4	3.15
Mahi Mahi	MMDD018	113	120	7	3.89
Mahi Mahi	MMDD018	127	132	5	3.27
Mahi Mahi	MMRC001	84	89	5	4.68

Deposit	Hole	From (m)	To (m)	Length (m)	Total Graphite Content (TGC) %
Mahi Mahi	MMRC001	95	98	3	3.66
Mahi Mahi	MMRC001	110	144	34	5.46
Mahi Mahi	MMRC002	89	95	6	3.86
Mahi Mahi	MMRC002	98	104	6	3.71
Mahi Mahi	MMRC003	4	8	4	3.03
Mahi Mahi	MMRC003	17	35	18	5.05
Mahi Mahi	MMRC003	55	80	25	3.52
Mahi Mahi	MMRC003	89	100	11	3.23
Mahi Mahi	MMRC003	112	119	7	3.4
Mahi Mahi	MMRC004	60	65	5	3.19
Mahi Mahi	MMRC006	62	67	5	3.15
Mahi Mahi	MMRC006	69	105	36	6.86
Mahi Mahi	MMRC007	16	48	32	4
Mahi Mahi	MMRC010	104	111	7	4.93
Mahi Mahi	MMRC011	2	7	5	3.64
Mahi Mahi	MMRC011	10	13	3	3.29
Mahi Mahi	MMRC011	31	36	5	3
Mahi Mahi	MMRC011	45	56	11	3.96
Mahi Mahi	MMRC011	70	73	3	4.78
Mahi Mahi	MMRC011	83	90	7	3.51
Mahi Mahi	MMRC011	96	99	3	3.56
Mahi Mahi	MMRC011	107	112	5	3.85
Mahi Mahi	MMRC011	128	131	3	4.35
Mahi Mahi	MMRC012	100	104	4	3.24
Mahi Mahi	MMRC012	118	121	3	3.34
Mahi Mahi	MMRC012	133	137	4	3.22
Mahi Mahi	MMRC012	144	155	11	5.07
Mahi Mahi	MMRC013	94	100	6	4.06
Mahi Mahi	MMRC013	130	133	3	3.25
Mahi Mahi	MMRC013	144	155	11	3.85
Mahi Mahi	MMRC019	23	27	4	3.34
Mahi Mahi	MMRC020	26	38	12	4.79
Mahi Mahi	MMRC020	45	50	5	3.44
Mahi Mahi	MMRC021	60	74	14	4.08
Mahi Mahi	MMRC021	78	93	15	3.89
Mahi Mahi	MMRC021	139	150	11	3.06
Mahi Mahi	MMRC021	157	163	6	3.38
Mahi Mahi	MMRC022	1	5	4	3.85
Mahi Mahi	MMRC023	11	20	9	4.7
Mahi Mahi	MMRC023	43	51	8	5.79
Mahi Mahi	MMRC023	99	105	6	3.77
Mahi Mahi	MMRC024	22	35	13	4.6
Mahi Mahi	MMRC024	84	101	17	4.58
Mahi Mahi	MMRC024	108	119	11	3.61
Mahi Mahi	MMRD017	110	130	20	5.12
Mahi Mahi	MMRD017	132	142	10	6.28

Deposit	Hole	From (m)	To (m)	Length (m)	Total Graphite Content (TGC) %
Longtom	T1GRC073	27	47	20	5.1
Longtom	T1GRC074	33	87	54	4.94
Longtom	T1GRC075	80	102	22	4.73
Longtom	T1GRC075	107	122	15	4.82
Longtom	T1GRC075	128	132	4	5.56
Longtom	T1GRC077	34	59	25	4.99
Longtom	T1GRC078	47	86	39	3.25
Longtom	T1GRC078	93	105	12	4.66
Longtom	T1GRC079	6	45	39	4.46
Longtom	T1GRC080	0	72	72	5.67
Longtom	T1GRC081	37	82	45	4.81
Longtom	T1GRC083	48	53	5	2.2
Longtom	T1GRC084	83	118	35	5.87
Longtom	T1GRC085	89	147	58	3.53
Longtom	T1GRC086	55	103	48	5.14
Longtom	T1GRC087	111	183	72	4.99
Longtom	T1GRC088	50	97	47	6.4
Longtom	T1GRC089	3	49.35	46.35	5.32
Longtom	T1GRC095	42	71	29	4.31
Longtom	T1GRC096	126	140	14	4.78
Longtom	T1GRC097	22	51	29	4.18
Longtom	T1GRC098	92	115	23	3.77
Longtom	T1GRC099	21	28	7	1.89
Longtom	T1GRC100	71	80	9	3.76
Longtom	T1GRC101	53	64	11	2.88
Longtom	T1GRC102	103	115	12	4.75
Longtom	T1GRC102	121	129	8	2.52
Longtom	T1GRC103	6	26	20	4.6
Longtom	T1GRC104	61	85	24	4.53
Longtom	T1GRC104	61	85	24	4.53
Longtom	T1GRC104	101	105	4	3.6
Longtom	T1GRC104	101	105	4	3.6
Longtom	T1GRC126	47	60	13	4.79
Longtom	T1GRC127	91	102	11	4.23
Longtom	T1GRC128	70	75	5	3.22
Longtom	T1GRC129	36	46	10	3.27
Longtom	T1GRC130	35	59	24	2.68
Longtom	T1GRC131	101	115	14	2.06
Longtom	T1GRC132	44	76	32	4
Longtom	T1GRC133	77	105	28	3.19
Longtom	T1GRC134	38	104	66	4.04
Longtom	T1GRC135	0	23	23	3.52
Longtom	T1GRC135	48	53	5	2.25
Longtom	T1GRC136	0	27	27	5.49
Longtom	T1GRC137	1	16	15	4.44
Longtom	T1GRC138	26	40	14	4.87

Deposit	Hole	From (m)	To (m)	Length (m)	Total Graphite Content (TGC) %
Longtom	T1GRC139	76	84	8	4.31
Target 2	T2GRC001	18	31	13	4.71
Target 2	T2GRC002	97	102	5	3.73
Target 2	T2GRC003	159	169	10	1.56
Target 2	T2GRC004	34	69	35	3.56
Target 2	T2GRC005	0	32	32	3.12
Target 2	T2GRC005	65	77	12	2.26
Target 2	T2GRC008	6	11	5	2.81
Target 2	T2GRC008	41	47	6	2.93
Target 2	T2GRC012	32	36	4	3.49
Target 2	T2GRC013	14	18	4	3.72
Target 2	T2GRC014	1	12	11	2.34
Target 2	T2GRC014	21	53	32	2.12
Target 2	T2GRC015	49	53	4	3.32
Target 2	T2GRC016	29	35	6	2.86
Target 2	T2GRC017	48	53	5	2.92
Target 2	T2GRC017	64	78	14	2.01
Target 2	T2GRC020	1	10	9	2.11
Target 2	T2GRC021	51	55	4	2.21
Target 2	T2GRC022	97	103	6	3.14
Target 2	T2GRC025	35	58	23	2.21
Target 2	T2GRC027	30	38	8	1.44
Target 2	T2GRC027	66	75	9	2.1
Target 2	T2GRC027	71	75	4	2.85
Target 2	T2GRC027	83	95	12	2.12
Target 2	T2GRC027	83	88	5	1.69
Target 2	T2GRC028	59	66	7	2.33
Target 2	T2GRC030	105	117	12	2.3
Target 2	T2GRC032	80	84	4	2.63
Target 2	T2GRC032	109	119	10	2.18
Target 2	T2GRC033	70	74	4	2.9
Target 2	T2GRC033	105	113	8	4.01
Target 2	T2GRC033	123	129	6	3.42
Target 2	T2GRC034	46	55	9	2.82
Target 2	T2GRC034	109	113	4	1.77
Target 2	T2GRC035	20	27	7	1.66
Target 2	T2GRC035	104	109	5	4.07
Target 2	T2GRC035	107	115	8	1.94
Target 2	T2GRC036	81	101	20	2.42
Target 2	T2GRC036	114	120	6	2.04
Target 2	T2GRC037	64	70	6	1.17
Target 2	T2GRC038	30	34	4	3.12
Target 2	T2GRC038	45	53	8	6.21
Target 2	T2GRC038	81	96	15	2.95
Target 2	T2GRC038	103	108	5	2.88
Target 2	T2GRC038	114	138	24	2.73

Deposit	Hole	From (m)	To (m)	Length (m)	Total Graphite Content (TGC) %
Target 2	T2GRC039	0	25	25	4.77
Target 2	T2GRC039	87	97	10	4.26
Target 2	T2GRC040	2	35	33	3.49
Target 2	T2GRC040	79	94	15	3.67
Target 2	T2GRC040	105	112	7	2.84
Target 2	T2GRC041	34	82	48	2.22
Target 2	T2GRC042	135	144	9	1.92
Target 2	T2GRC042	160	165	5	1.84
Target 2	T2GRC044	212	217	5	1.96
Target 2	T2GRC045	179	184	5	2.88
Target 2	T2GRC047	11	18	7	3.54
Target 2	T2GRC048	83	96	13	2.36
Target 2	T2GRC048	101	126	25	2.31
Target 2	T2GRC048	177	192	15	1.97
Target 2	T2GRC049	138	145	7	2.45
Target 3	T3GDD055	14	28	14	1.8
Target 3	T3GDD055	50	75	25	1.83
Target 3	T3GRC050	68	72	4	3.57
Target 3	T3GRC050	84	88	4	1.87
Target 3	T3GRC053	95	102	7	1.2
Target 3	T3GRC054	22	28	6	2.76
Target 3	T3GRC054	72	79	7	2.87
Target 3	T3GRC055	9	13	4	2.39
Target 3	T3GRC055	18	31	13	1.81
Target 3	T3GRC055	60	67	7	2.42
Target 3	T3GRC058	53	59	6	2.26
Target 3	T3GRC059	28	33	5	2.97
Target 3	T3GRC060	106	117	11	3.39
Target 3	T3GRC063	20	27	7	1.95
Target 3	T3GRC069	70	74	4	2.54
Target 3	T3GRC070	74	79	5	2.71
Target 3	T3GRC071	36	43	7	3.4
Target 3	T3GRC212	14	18	4	2.47
Target 3	T3GRC212	25	28	3	3
Target 3	T3GRC212	42	44	2	3.15
Target 3	T3GRC212	54	58	4	2.27
Target 3	T3GRC212	74	77	3	2.49
Target 3	T3GRC214	63	68	5	2.23
Target 3	T3GRD065	78	84	6	2.82
Wahoo	T4GDD177	50	58	8	5.1
Wahoo	T4GDD177	83	91	8	3.8
Wahoo	T4GDD177	83	88	5	4.8
Wahoo	T4GDD178	10	20	10	3.2
Wahoo	T4GDD178	95	102	7	4.1
Wahoo	T4GDD179	28	60	32	4.4
Wahoo	T4GDD179	28	31	3	5.5

Deposit	Hole	From (m)	To (m)	Length (m)	Total Graphite Content (TGC) %
Wahoo	T4GDD179	47	59	12	5.8
Wahoo	T4GDD180	19	22	3	4.7
Wahoo	T4GDD180	43	46	3	4.4
Wahoo	T4GDD180	53	57	14	3.3
Wahoo	T4GDD180	62	66	4	5
Wahoo	T4GDD181	49	62	13	3.5
Wahoo	T4GDD181	51	57	6	4.3
Wahoo	T4GDD181	76	86	10	4.4
Wahoo	T4GDD181	76	82	6	5.7
Wahoo	T4GDD183	17	21	4	5.6
Wahoo	T4GDD183	29	38	9	3.8
Wahoo	T4GDD183	29	32	3	5.2
Wahoo	T4GDD184	10	17	7	3.6
Wahoo	T4GDD185	38	49	11	4.8
Wahoo	T4GDD185	39	47	8	5.6
Wahoo	T4GRC215	38	57	19	3.32
Wahoo	T4GRC216	29	33	4	3.46
Wahoo	T4GRC216	39	47	8	4.09
Wahoo	T4GRC217	8	11	3	3.19
Wahoo	T4GRC217	15	19	4	2.78
Wahoo	T4GRC217	49	54	5	3.41
Wahoo	T4GRC218	31	35	4	3.1
Wahoo	T4GRC218	39	43	4	4.8
Wahoo	T4GRC218	59	67	8	3.58
Wahoo	T4GRC219	24	30	6	4.6
Wahoo	T4GRC219	43	46	3	3.12
Wahoo	T4GRC220	23	29	6	5
Wahoo	T4GRC220	38	42	4	4.92
Wahoo	T4GRC221	20	23	3	3.27
Wahoo	T4GRC223	0	3	3	5.69
Wahoo	T4GRC224	13	33	20	4.26
Wahoo	T4GRC224	40	57	17	4.73
Wahoo	T4GRC224	62	77	15	4.26
Wahoo	T4GRC225	8	20	12	3.59
Wahoo	T4GRC225	42	45	3	6.75
Wahoo	T4GRC225	59	63	4	4.32
Wahoo	T4GRC227	15	20	5	4.42
Wahoo	T4GRC229	23	30	7	3.21
Wahoo	T4GRC229	37	41	4	3.72
Wahoo	T4GRC229	57	65	8	2.89
Wahoo	T4GRC229	78	86	8	6.06
Wahoo	T4GRC229	90	96	6	4.33
Wahoo	T4GRC229	108	113	5	3.87
Wahoo	T4GRC230	18	22	4	4.58
Wahoo	T4GRC230	27	36	9	3.33
Wahoo	T4GRC231	11	22	11	3.99

Deposit	Hole	From (m)	To (m)	Length (m)	Total Graphite Content (TGC) %
Wahoo	T4GRC231	32	52	20	3.96
Wahoo	T4GRC232	13	21	8	4.96
Wahoo	T4GRC233	16	34	18	3.73
Wahoo	T4GRC233	37	47	10	3.63
Wahoo	T4GRC233	65	73	8	5.98
Wahoo	T4GRC233	82	103	21	3.49
Wahoo	T4GRC233	119	123	4	4.31
Wahoo	T4GRC234	48	55	7	3.47
Wahoo	T4GRC234	68	74	6	4.23
Wahoo	T4GRC234	87	90	3	5.4
Wahoo	T4GRC234	95	99	4	3.9
Wahoo	T4GRC238	62	79	17	3.92
Wahoo	T4GRC239	26	29	3	3.47
Wahoo	T4GRC240	76	79	3	4.66
Wahoo	T4GRC240	82	85	3	4.36
Barracuda	T5GDD189	83	86	3	5.3
Barracuda	T5GDD190	40	42	2	6.3
Barracuda	T5GDD190	50	53	3	4.9
Barracuda	T5GDD190	74	77	3	4
Barracuda	T5GRC105	33	39	6	3.69
Barracuda	T5GRC105	47	67	20	3.8
Barracuda	T5GRC105	80	93	13	2.07
Barracuda	T5GRC106	72	90	18	2.5
Barracuda	T5GRC106	133	137	4	2.44
Barracuda	T5GRC107	36	46	10	3.73
Barracuda	T5GRC107	60	71	11	4.08
Barracuda	T5GRC108	34	40	6	4.25
Barracuda	T5GRC110	25	35	10	3.97
Barracuda	T5GRC111	5	13	8	3.22
Barracuda	T5GRC112	26	47	21	4.96
Barracuda	T5GRC113	41	51	10	2.58
Barracuda	T5GRC114	35	41	6	2.4
Barracuda	T5GRC116	10	12	2	3.59
Barracuda	T5GRC116	17	39	22	3.17
Barracuda	T5GRC117	1	13	12	3.81
Barracuda	T5GRC117	24	56	32	3.35
Barracuda	T5GRC118	8	10	2	2.06
Barracuda	T5GRC118	29	33	4	1.81
Barracuda	T5GRC118	38	54	16	2.43
Barracuda	T5GRC119	40	46	6	2.43
Barracuda	T5GRC120	24	26	2	2.54
Barracuda	T5GRC120	32	35	3	5.15
Barracuda	T5GRC141	13	25	12	3.92
Barracuda	T5GRC142	45	65	20	2.65
Barracuda	T5GRC143	45	50	5	3.78
Barracuda	T5GRC143	65	71	6	2.72

Deposit	Hole	From (m)	To (m)	Length (m)	Total Graphite Content (TGC) %
Barracuda	T5GRC144	33	39	6	1.87
Barracuda	T5GRC144	52	59	7	2.99
Barracuda	T5GRC145	63	71	8	3.11
Barracuda	T5GRC145	77	79	2	2.8
Barracuda	T5GRC145	85	95	10	4.14
Barracuda	T5GRC146	49	85	36	2.64
Barracuda	T5GRC146	93	115	22	3.09
Barracuda	T5GRC146	120	123	3	3.37
Barracuda	T5GRC148	32	56	24	3.94
Barracuda	T5GRC149	44	57	13	4.32
Barracuda	T5GRC151	16	19	3	1.97
Barracuda	T5GRC152	14	20	6	4.18
Barracuda	T5GRC153	9	20	11	2.12
Barracuda	T5GRC154	20	37	17	2.86
Barracuda	T5GRC155	24	36	12	2.9
Barracuda	T5GRC157	55	82	27	3.47
Barracuda	T5GRC157	89	118	29	3.83
Barracuda	T5GRC157	127	129	2	2.15
Barracuda	T5GRC158	45	57	12	1.86
Emperor	T6GDD164	43	47	4	2.75
Emperor	T6GDD164	47	91	44	4.4
Emperor	T6GDD164	47	54	7	7.1
Emperor	T6GDD164	62	67	5	5
Emperor	T6GDD164	84	91	7	5
Emperor	T6GDD164	110	115	5	5.4
Emperor	T6GDD165	47	56	9	4.7
Emperor	T6GDD165	78	87	9	4.4
Emperor	T6GDD167	107	111	4	4.9
Emperor	T6GDD167	126	173	47	4.7
Emperor	T6GDD167	143	156	13	6.3
Emperor	T6GDD167	158	168	10	6.3
Emperor	T6GDD167	178	181	3	4.6
Emperor	T6GDD168	94	96	2	3.31
Emperor	T6GDD168	96	155	59	4.7
Emperor	T6GDD168	110	116	6	5.7
Emperor	T6GDD168	132	144	12	7
Emperor	T6GDD168	138	144	6	9.8
Emperor	T6GDD169	108	124	16	2.41
Emperor	T6GDD170	36	39	3	4.5
Emperor	T6GDD171	27	41	14	4.5
Emperor	T6GDD171	35	41	6	5.5
Emperor	T6GDD171	67	71	4	7.7
Emperor	T6GDD172	43	53	10	4.3
Emperor	T6GDD172	45	48	3	5.3
Emperor	T6GDD172	60	63	3	5.2
Emperor	T6GDD173	73	91	18	4.5

Deposit	Hole	From (m)	To (m)	Length (m)	Total Graphite Content (TGC) %
Emperor	T6GDD173	84	90	6	6.4
Emperor	T6GDD173	104	126	22	4.7
Emperor	T6GDD173	104	111	7	5.1
Emperor	T6GDD173	120	124	4	6.4
Emperor	T6GDD176	87	103	16	5.3
Emperor	T6GDD176	87	92	5	6.9
Emperor	T6GDD176	99	103	4	6
Emperor	T6GDD176	142	171	29	4.3
Emperor	T6GDD176	156	169	13	5.7
Emperor	T6GDD176	156	161	5	7.3
Emperor	T6GDD191	108	111	3	5.3
Emperor	T6GDD191	135	145	10	3.02
Emperor	T6GDD191	147.3	159.5	12.2	3.72
Emperor	T6GDD192	38	78	40	4.2
Emperor	T6GDD192	38	43	5	6
Emperor	T6GDD192	48	60	12	4.8
Emperor	T6GDD192	68	78	10	4.8
Emperor	T6GDD193	39	46	7	4.2
Emperor	T6GDD193	57	198	139	4
Emperor	T6GDD193	57	63	6	5.1
Emperor	T6GDD193	74	83	9	6
Emperor	T6GDD193	96	101	5	4.5
Emperor	T6GDD193	116	120	4	5
Emperor	T6GDD193	123	127	4	5.4
Emperor	T6GDD193	144	149	5	5.9
Emperor	T6GDD193	165	171	5	4.8
Emperor	T6GDD193	176	183	7	4.8
Emperor	T6GDD193	186	195	9	5.3
Emperor	T6GDD194	117	179	62	4.2
Emperor	T6GDD194	130	130	6	4.9
Emperor	T6GDD194	156	156	5	8.3
Emperor	T6GDD194	173	173	6	8.6
Emperor	T6GDD195	64	67	3	4.4
Emperor	T6GDD195	72	76	4	4.4
Emperor	T6GDD196	56	120	64	3.52
Emperor	T6GDD196	123	131	8	6.1
Emperor	T6GDD196	139	158	19	4.08
Emperor	T6GDD197	48	60	12	3.3
Emperor	T6GRC091	47	51	4	1.54
Emperor	T6GRC091	67	101	34	2.8
Emperor	T6GRC093	30	55	25	3.02
Emperor	T6GRC093	66	83	17	4.02
Emperor	T6GRC093	104	118	14	3.25
Emperor	T6GRC121	5	17	12	1.75
Emperor	T6GRC121	28	54	26	2.98
Emperor	T6GRC121	75	77	2	3.38

Deposit	Hole	From (m)	To (m)	Length (m)	Total Graphite Content (TGC) %
Emperor	T6GRC121	87	89	2	4.29
Emperor	T6GRC121	100	106	6	3.02
Emperor	T6GRC121	119	124	5	2.55
Emperor	T6GRC121	144	145	1	2.77
Emperor	T6GRC121	152	153	1	2.25
Emperor	T6GRC122	65	93	28	2.52
Emperor	T6GRC122	102	105	3	3
Emperor	T6GRC122	111	117	6	2.75
Emperor	T6GRC123	7	31	24	3.29
Emperor	T6GRC123	50	53	3	4.3
Emperor	T6GRC123	58	61	3	2.74
Emperor	T6GRC123	68	72	4	4.47
Emperor	T6GRC123	77	78	1	4.79
Emperor	T6GRC124	7	14	7	1.68
Emperor	T6GRC124	31	38	7	5.67
Emperor	T6GRC124	49	50	1	3.23
Emperor	T6GRC124	55	87	32	4.31
Emperor	T6GRC124	95	108	13	4.66
Emperor	T6GRC125	7	25	18	3.1
Emperor	T6GRC125	47	68	21	3.48
Emperor	T6GRC159	7	22	15	3.07
Emperor	T6GRC159	37	108	71	4.79
Emperor	T6GRC161	15	23	8	1.87
Emperor	T6GRC161	31	49	18	2.44
Emperor	T6GRC161	55	100	45	3.78
Emperor	T6GRC161	109	145	36	4.47
Emperor	T6GRC162	51	53	2	2.7
Emperor	T6GRC203	104	109	5	3.75
Emperor	T6GRC203	121	192	71	5.2
Emperor	T6GRC204	10	14	4	6.14
Emperor	T6GRC204	93	122	29	3.84
Emperor	T6GRC207	69	95	26	5.23
Emperor	T6GRC207	100	135	35	4.77
Emperor	T6GRC208	48	50	2	2.88
Emperor	T6GRC208	57	60	3	2.42
Emperor	T6GRC208	63	74	11	3.46
Emperor	T6GRC208	77	82	5	3.65
Emperor	T6GRC208	90	120	30	3.75
Emperor	T6GRC208	125	152	27	3.28
Emperor	T6GRC210	19	30	11	5.21
Emperor	T6GRC210	35	46	11	5.68
Emperor	T6GRC210	47	58	11	3.98
Emperor	T6GRD198	30	37	7	3.07
Emperor	T6GRD198	41	45	4	3.04
Emperor	T6GRD198	112	120	8	3.46
Emperor	T6GRD198	121	126	5	4.03

Deposit	Hole	From (m)	To (m)	Length (m)	Total Graphite Content (TGC) %
Emperor	T6GRD198	129	155	26	3.17
Emperor	T6GRD198	181	184	3	2.13
Emperor	T6GRD199	109	142	33	4.19
Emperor	T6GRD199	144	189	45	4.33
Emperor	T6GRD200	87	105	18	2.49
Emperor	T6GRD200	108	123	15	3.72
Emperor	T6GRD200	142.25	162.7	20.45	4.46
Emperor	T6GRD201	86	89	3	2.84
Emperor	T6GRD201	93	111	18	4.48
Emperor	T6GRD201	114	126.45	12.45	3.82
Emperor	T6GRD201	136	160	24	3.47
Emperor	T6GRD201	166	183	17	3.67
Emperor	T6GRD202	111	113	2	5.1
Emperor	T6GRD202	116	124	8	3.6
Emperor	T6GRD202	128	142	14	4.4
Emperor	T6GRD202	145	169	24	4.25
Emperor	T6GRD205	122	182	60	4.59
Emperor	T6GRD206	98	102	4	2.34
Emperor	T6GRD206	120.45	134	13.55	4.12
Emperor	T6GRD206	142	146	4	3.87
Threadfin	TFRC001	13	22	9	5.1
Threadfin	TFRC001	25	30	5	5.52
Threadfin	TFRC001	54	58	4	4.97
Threadfin	TFRC002	13	20	7	3.83
Threadfin	TFRC003	14	22	8	3.31
Threadfin	TFRC003	30	33	3	3.97
Threadfin	TFRC003	88	98	10	3.6
Threadfin	TFRC004	6	11	5	3.27
Threadfin	TFRC005	25	28	3	3
Threadfin	TFRC005	79	84	5	3.11
Threadfin	TFRC005	87	90	3	3.83
Threadfin	TFRC009	35	38	3	4.93
Wahoo	WDD020	8	13	5	3.72
Wahoo	WDD020	26	37	11	5.37
Wahoo	WDD020	46	55	9	3.8
Wahoo	WDD020	59	65	6	4.49
Wahoo	WDD021	6	10	4	4
Wahoo	WDD021	13	16	3	4.74
Wahoo	WDD021	23	31	8	3.97
Wahoo	WDD021	43	57	14	4.17
Wahoo	WDD021	61	74	13	4.39
Wahoo	WDD022	2	5	3	5.7
Wahoo	WDD022	14	22	8	4.25
Wahoo	WDD022	54	63	9	4.48
Wahoo	WDD023	22	25	3	5.6
Wahoo	WDD023	31	34	3	6.95

Deposit	Hole	From (m)	To (m)	Length (m)	Total Graphite Content (TGC) %
Wahoo	WDD023	37	45	8	4.84
Wahoo	WDD023	50	56	6	6.41
Wahoo	WDD025	19	32	13	5.38
Wahoo	WDD026	71	82	11	4.1
Wahoo	WRC001	54	59	5	3.44
Wahoo	WRC004	2	7	5	4.12
Wahoo	WRC005	28	31	3	5.31
Wahoo	WRC006	45	56	11	4.27
Wahoo	WRC007	9	17	8	5.11
Wahoo	WRC007	9	17	8	5.11
Wahoo	WRC007	27	30	3	3.26
Wahoo	WRC007	27	30	3	3.26
Wahoo	WRC009	69	75	6	6.56
Wahoo	WRC012	48	52	4	4.78
Wahoo	WRC013	80	83	3	5.16
Wahoo	WRC013	106	111	5	3.01
Wahoo	WRC014	11	15	4	4.07
Wahoo	WRC016	24	29	5	4.94
Wahoo	WRC016	38	41	3	5.27
Wahoo	WRC016	46	51	5	4.09
Wahoo	WRC016	60	65	5	4.32
Wahoo	WRC018	25	30	5	2.97
Wahoo	WRC018	33	37	4	4.11
Wahoo	WRC018	33	37	4	4.11
Wahoo	WRC018	42	46	4	3.95
Wahoo	WRC018	42	45	3	4.97
Wahoo	WRD024	13	24	11	3.71
Wahoo	WRD024	35	47	12	4.81

SCHEDULE 2 CONSIDERATION PERFORMANCE RIGHTS

2.1 Definitions

Words with capitalized letters in this section have the following meaning, unless the context requires otherwise:

Authority is any government department, local government council, government or statutory authority or any other party under a Law which has a right to impose a requirement or whose consent is required with respect to the Tenements.

Chase or **Company** means Chase Mining Corporation Limited.

Class A Performance Hurdle means Chase announcing a JORC 2012 defined Resource of no less than a total of 30,000,000 tonnes from the Tenements using a cut off grade of 3% TGC.

Class B Performance Hurdle means Chase announcing a JORC 2012 defined Resource of no less than a total of 40,000,000 tonnes from the Tenements using a cut off grade of 3% TGC.

Class C Performance Hurdle means Chase announcing a JORC 2012 reserve of no less than 1,000,000 tonnes of TGC from the Tenements.

Conversion Event means:

(a) the achievement of a Performance Hurdle detailed in section 2.3(a); or

(b) the happening of any of the events detailed in section 2.3(e).

Deal means to sell, transfer, assign, novate, vary, mortgage, encumber, create any equitable interest, share any rights, otherwise deal with any right, title or interest, or agreement to do any of those actions.

Earn-In Binding Terms Sheet means the binding terms sheet between Chase and McIntosh Resources Pty Limited dated on or about 11 February 2022.

Expiry Date means, subject to Term 2.3(e), the date which is:

(c) with respect to the Class A Performance Hurdle, 24 months from the grant of the Performance Right;

(d) with respect to the Class B Performance Hurdle, 36 months from the grant of the Performance Right; and

(e) with respect to the Class C Performance Hurdle, 36 months from the grant of the Performance Right.

Force Majeure means any cause which is not reasonably within the control of the Company, which cause may include:

(a) an act of God;

(b) strike, lockout, stoppage, ban or other types of labour difficulty whether at the Tenements or otherwise;

(c) war (whether declared or undeclared), blockade, act of the public enemy, act of terrorism, revolution, insurrection, riot or civil commotion;

(d) earthquake, lightning, fire, flood, storm, cyclone, explosion or epidemic;

(e) embargoes or restraint by an Authority (including heritage related restraints);

(f) Native Title Claims;

(g) unavailability of equipment or transport, or inability to access the Tenements or any relevant portion of them; or

(h) any other cause whether of the kind specifically listed above or otherwise which is not reasonably within the Company's control.

Graphite has the meaning given in the Earn-In Binding Terms Sheet.

Holder means a holder of a Performance Right.

Law means Commonwealth and State legislation including regulations, by laws, and other subordinate legislation, the requirements and guidelines of any Authority, including the ASX Listing Rules, with which a party is legally required to comply, and common law and equity.

Native Title Claims means means either:

(a) any claim, application or proceeding in respect of Native Title Rights which is accepted by the Native Title Tribunal or the Registrar thereof pursuant to the Native Title Act 1993 (Cth); or

(b) any claim, application or proceeding in respect of those rights, interests and statutory protections of and relating to aboriginal persons as set out in the legislation of Western Australia or the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth).

Native Title Rights has the same meaning as the expressions "native title" or "native title rights and interests" as defined in section 223(1) of the Native Title Act 1993 (Cth) and includes those rights, interests and statutory protections of and relating to aboriginal persons as set out in the relevant legislation of the Nominated State or the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth).

Performance Hurdle means a Class A Performance Hurdle, Class B Performance Hurdle and/or Class C Performance Hurdle, as the case may be.

Performance Right means a right to be issued a Share upon achievement of the relevant Performance Hurdle, issued on the terms and conditions detailed in these Terms.

Shareholder means a holder of Shares.

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

TGC means total graphite content.

Tenements has the meaning given in the Earn-In Binding Terms Sheet.

Terms means these terms of issue which apply to Performance Rights.

2.2 Performance Rights

(a) The Performance Rights are granted subject to these Terms.

(b) Where lawful, these Terms prevail to the extent of any inconsistency with the Constitution.

(c) Once a Conversion Event occurs in respect of Performance Rights and subject to Term 2.3(b), that number of Performance Rights that are subject to the Conversion Event will be converted to Shares on the basis of one Share for each converting Performance Right, with the Shares ranking equally with all other Shares then on issue.

2.3 Conversion

(a) Subject to Term 2.3(b), Chase shall procure that:

(i) 153,000,000 Performance Rights shall convert to 153,000,000 Shares upon achievement of the Class A Performance Hurdle before (and including) within 24 months from issue, on the basis of one Share for each Performance Right, failing which these Performance Rights will lapse.

(ii) 153,000,000 Performance Rights shall convert to 153,000,000 Shares upon achievement of the Class B Performance Hurdle before (and including) within 36 months from issue, on the basis of one Share for each Performance Right, failing which these Performance Rights will lapse.

(iii) 153,000,000 Performance Rights shall convert to 153,000,000 Shares upon achievement of the Class C Performance Hurdle before (and including) within 36 months from issue, on the basis of one Share for each Performance Right, failing which these Performance Rights will lapse.

(b) For the purposes of determining whether a specific Performance Hurdle is achieved, Chase's Directors who do not have any personal interest in the determination will cause Chase to obtain an opinion from a suitably qualified independent expert on whether a specific Performance Hurdle is achieved.

(c) Conversion into Shares will occur as soon as possible after achievement of the relevant Performance Hurdle but in any event within 10 business days after confirmation from the independent expert appointed under Term 2.3(b) that the Performance Hurdle has been achieved.

(d) The Performance Hurdles must be met before the relevant Expiry Date, failing which the relevant class of Performance Rights the subject of the Expiry Date will automatically lapse.

(e) If, as a direct result of Force Majeure, Chase is wholly or in part, prevented from carrying out activities required to achieve a Performance Hurdle:

(i) Chase's independent directors may announce to ASX notice of the Force Majeure with reasonably full particulars and, insofar as is known to it, the probable extent to which it will be unable to achieve a Performance Hurdle.

(ii) On giving the notice of the Force Majeure, the Expiry Dates are delayed but only to the extent that and for so long as they are affected by the Force Majeure and for a maximum period of 12 months.

(iii) Chase must use all reasonable diligence to overcome or remove the effect of the Force Majeure as quickly as possible.

(iv) The obligation to use all reasonable diligence to overcome or remove the effect of the Force Majeure does not require Chase to:

(A) settle any strike, or other labour dispute;

(B) contest the validity or enforceability of any law, regulation or legally enforceable order by way of legal proceedings; or

(C) settle Native Title Claim or enter into any agreement with respect to Native Title Rights,

on terms not acceptable to it solely for the purpose of removing the event of Force Majeure.

(f) All Performance Rights on issue will automatically convert into Shares up to a maximum number that is equal to 10% of Chase's issued share capital (as at the date of conversion) upon any of the following events occurring:

(i) an offeror (who at the date the Performance Rights are issued does not control Chase) under a takeover offer for all Shares announcing that it has achieved acceptances in respect of more than 50.1% of Shares and that the takeover bid has become unconditional; or

(ii) an arrangement (other than one under which a person who controls Chase at the date the Performance Rights are issued increases their control) under which all of Chase's Shares are to be either cancelled, transferred to a third party, or a Court by order approves the proposed scheme of arrangement.

2.4 Voting rights

Each Holder has the right to receive notice of and attend but has no right to vote, except as required by law.

2.5 Dividends

The Performance Rights do not have any right to receive dividends (whether cash or non-cash) from the profits of Chase at any time.

2.6 Dealings

A Holder must not Deal with Performance Rights.

2.7 Access to documents and information

A Holder has the right to receive notices of general meetings and financial reports and accounts of Chase that are circulated to Shareholders, and a right to attend Shareholder meetings.

2.8 Other terms and conditions

(a) A Holder will not be entitled to a return on capital, whether in a winding upon, upon reduction of capital or otherwise.

(b) A Holder will not be entitled to participate in the surplus profit or assets of Chase on winding up.

(c) There are no participating rights or entitlements inherent in the Performance Rights and Holders will not be entitled to participate in new issues (such as bonus issues) or pro-rata issues of capital to Shareholders.

(d) Chase will issue each Holder with a new holding statement for Shares upon conversion of Performance Rights as soon as practicable following the conversion of Performance Rights .

(e) The Performance Rights will not be quoted on ASX and are not transferable.

(f) All Shares issued upon conversion will rank equally in all respects with the then-issued Shares. Chase must, within the time frame required by the Listing Rules, apply to ASX for quotation of the Shares on ASX.

(g) A Performance Right does not give the Holder any rights other than those expressly provided by these Terms and those provided at law where such rights cannot be excluded.

(h) The Terms may, subject to the Corporations Act, be amended as necessary by the Directors to comply with the Listing Rules or any directions of ASX regarding the Terms, it being understood that Chase shall use best endeavours to ensure that the Terms are amended only to the extent necessary to comply with the Listing Rules or any reasonable directions of ASX regarding the Terms, and provide both copies of all correspondence with ASX and the Holder a reasonable opportunity to make submissions to ASX.

(i) Within 5 Business Days after the Exercise Date, Chase will, if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if Chase is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the section 708A(11) of the Corporations Act, and otherwise do all such things necessary to ensure that an offer for sale of the Shares does not require disclosure to investors.