PUBLIC HOLDINGS (AUSTRALIA) LIMITED

A.C.N. 000 332 918

10 January 2018
MARKET ANNOUNCEMENT

Public Holdings to become significant WA gold and base metals explorer with agreement to acquire three key assets

Transformational deal will see Company change its name to First Au and raise up to $7.5m via share placement

Highlights

- Public Holdings (Australia) Ltd has entered into conditional binding agreements to acquire three resources projects in WA from interests associated with prominent prospector Denis O'Meara
- The proposed acquisitions comprise the Emu Creek Copper-Gold Project (25km from Novo Resources' Beatons Creek conglomerate-hosted gold project) and the Talga Gold-Copper Project, both of which are in the Pilbara, and the Gimlet Gold Project near Kalgoorlie
- Public Holdings proposes to change its name to First Au to reflect its new status as a significant ASX-listed exploration company
- The Company plans to raise up to $7.5m via a share placement at 4c with a free one-for-one attaching option exercisable at 6c
- The name change, acquisitions and raising are subject to shareholder approval, completion of the transaction and re-compliance with Chapters 1 and 2 of the ASX Listing Rules
- Highly experienced resources team led by Robert Wilson (formerly Atlas Iron) as incoming Managing Director of First Au, with Brian Richardson (formerly Thunderlarra and Royal Resources) and Brett Keillor (formerly Independence Group)

Public Holdings (Australia) Ltd (**Company or Public Holdings**) is pleased to announce that it has entered into conditional binding agreements (**Acquisition Agreements**) with Great Sandy Pty Ltd (**Great Sandy**) and Drillabit Pty Ltd (**Drillabit**) (together, the **Vendors**) to acquire the following assets:

(a) Great Sandy's interests in a farm-out and joint venture agreement for the Emu Creek Copper-Gold Project, pursuant to which Great Sandy can earn up to a 70% interest in that project;

(b) 100% interest in the Talga Gold-Copper Project; and

(c) 100% interest in the Gimlet Gold Project,

(the '**Acquisitions**').

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The Acquisitions will transform Public Holdings into a new ASX-listed precious and base metals exploration company and therefore requires the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

As part of the re-compliance, the Company will raise up to $7.5 million via a public offer of fully paid ordinary shares pursuant to a prospectus at an issue price of 4c per Share. For each Share subscribed, the Company will issue a quoted option exercisable at 6c each. The option will expire 30 months from the date at which the Company's securities are re-instated to quotation.

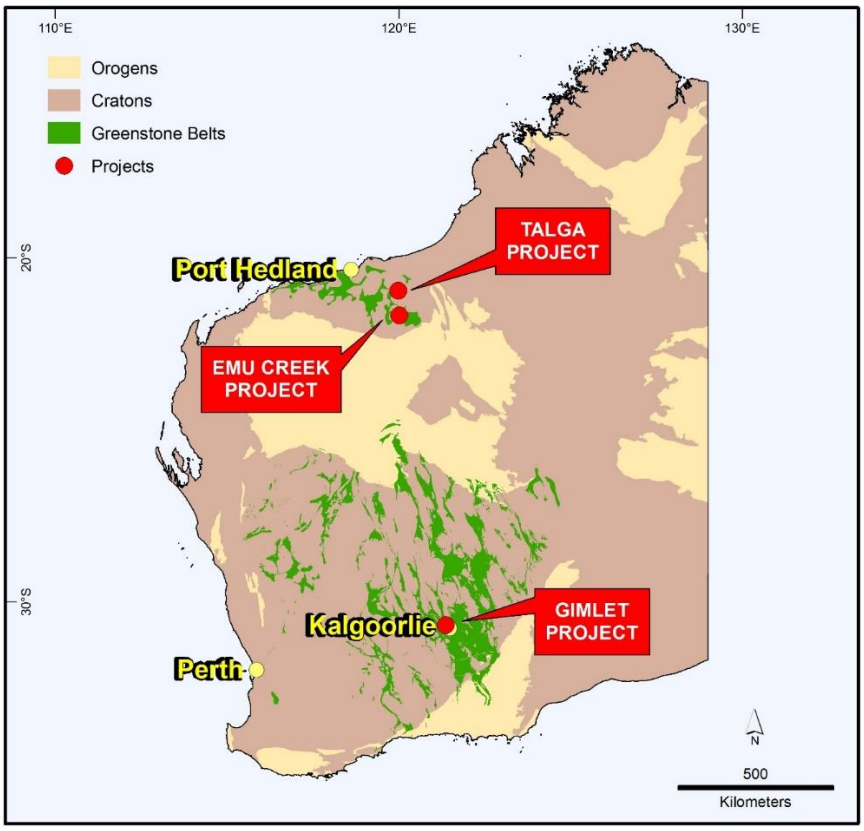
Upon successful completion of the Acquisitions, the Company will focus on exploring and developing the prospective package of Tenements for gold and base metals deposits.

Great Sandy and Drillabit are both entities associated with respected Pilbara prospector Denis O'Meara. Great Sandy owns all the issued capital of Drillabit.

Overview of the Tenements

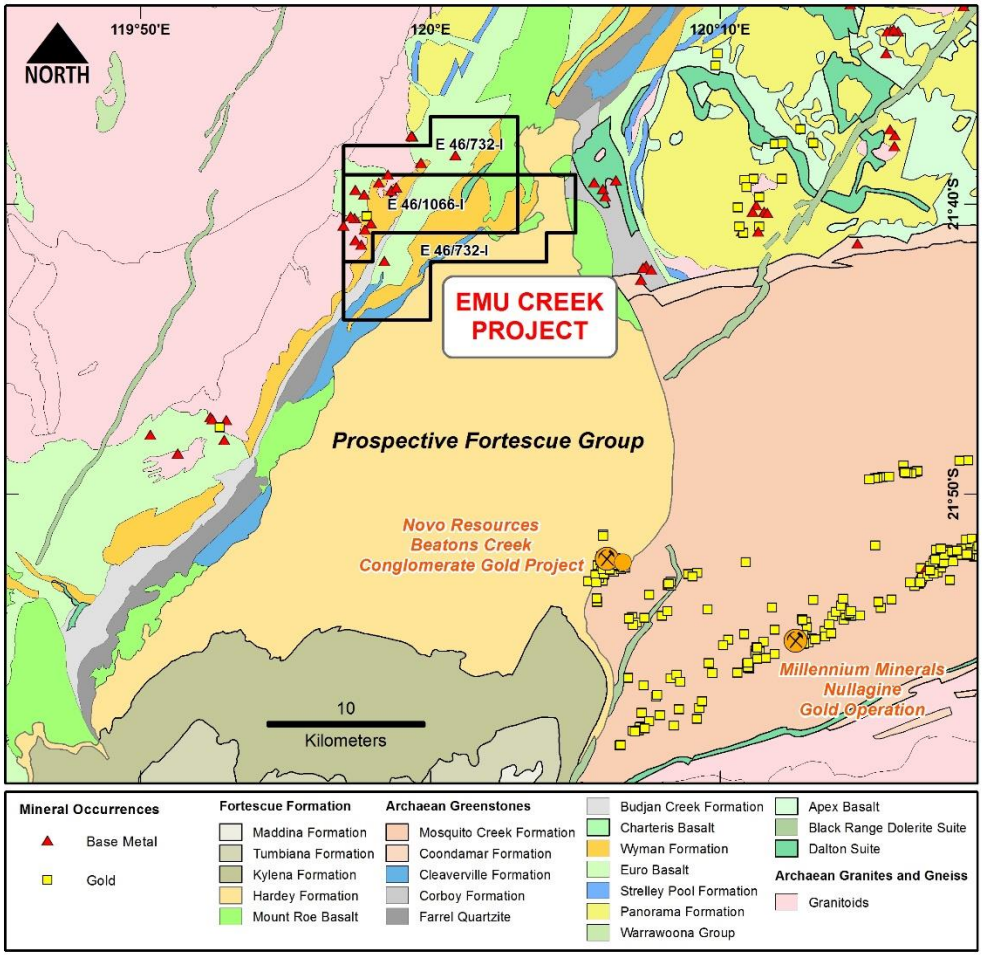
The Company has entered into agreements with entities associated with respected Pilbara prospector Denis O'Meara to acquire three advanced and prospective gold and gold-copper projects in the Pilbara and Kalgoorlie regions of Western Australia. The projects are close to operating mines, historic mining towns and past gold and base metals discoveries. More than $8 million has been spent exploring these projects by Denis O'Meara Prospecting and others.

The gold potential in the Pilbara has been highlighted recently by the discovery of a significant quantity of gold nuggets in the West Pilbara, where nuggets have been found shedding from, and contained within, Hardy Formation conglomerates.



(a) Emu Creek Copper and Gold Project

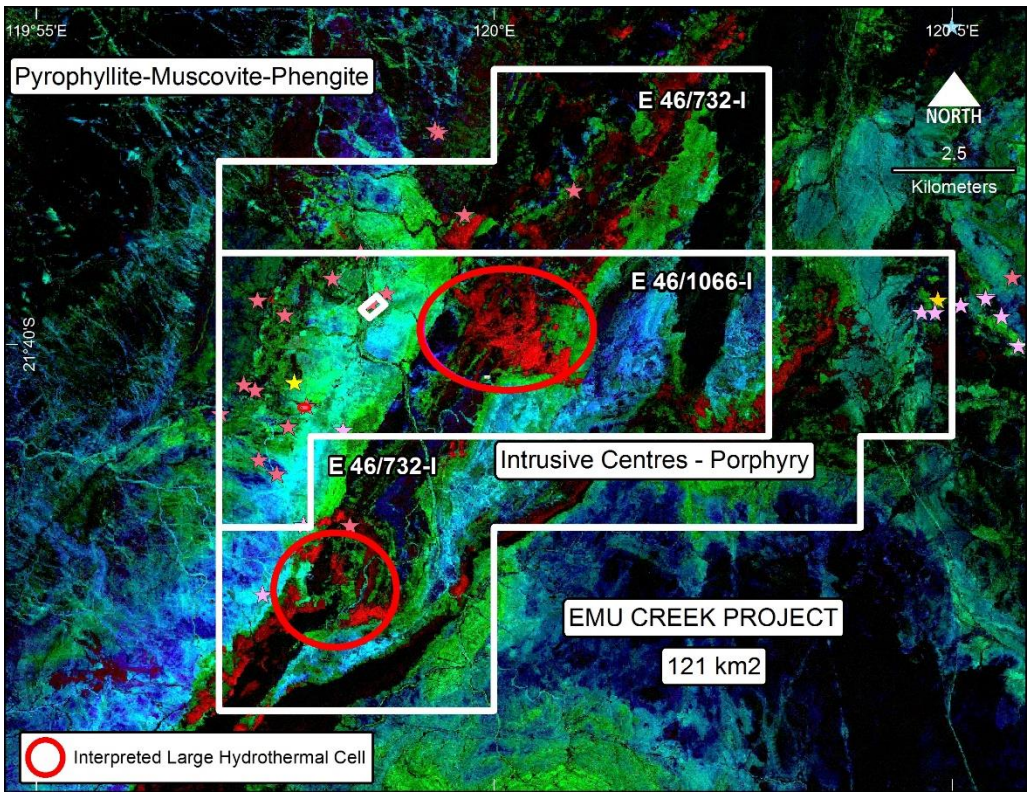
The Emu Creek Project is located near Nullagine, 25km north of Novo Resources' (TSX Code: NVO) Beatons Creek conglomerate gold project (560,000oz Au resource). The project area consists of two granted exploration licenses with a total area of 120.9 sq km and is characterised by extensive areas of Fortescue conglomerates and clastic sediments of the Hardy Formation with similar geology to the Beatons Creek gold project. The project is prospective for VMS style copper-gold-lead-zinc, for conglomerate hosted gold and also orogenic gold mineralisation. No Mineral Resources or Exploration Targets have been reported for the Emu Creek project.



Exploration activity over the tenement area has waxed and waned with successive metal price cycles since the 1950s, with a peak of activity in the 1990s.

In November 2016 Great Sandy Pty Ltd (Great Sandy) entered into a farm-in and joint venture agreement with the tenement holder, Atlas Iron. Under the terms of the agreement, Great Sandy has the right to earn a 51% equity interest in the tenements by the expenditure of $190,000 within a 24-month period. Great Sandy then has the right to earn an additional 19% equity by the completion of a Bankable Feasibility Study within 5 years of the agreement date.

Recent work by Great Sandy has included acquisition and interpretation of hyperspectral and Landsat images of the entire project area. This outlined the location of large areas of minerals associated with hydrothermal alteration within the mafic and felsic rocks in the centre and south of the project and to the east and south of the Copper Cliff prospect.



During recent field work, Great Sandy undertook a limited mapping and rock sampling program along a line of historic shallow workings and shafts within a northwest trending fault structure. Quartz and porphyry veins fill the extensive fracture which was traced for approximately 600m on surface with the fracture continuing a similar distance further west. High order copper assays were recorded up to 12.4% copper with anomalous gold up to 1.52ppm gold. A number of these northwest trending fractures can be seen across the project area. The JORC Code Table 1 commentary for this recent exploration work by Great Sandy is provided in Appendix 1.

Following completion of the Acquisition, the Company's exploration plans for Emu Creek involve:

(i) Compilation of a comprehensive digital database of all relevant surface geochemical results for the project area;

(ii) Geological mapping and geochemical sampling;

(iii) Mapping, stream sediment sampling, panning and metal detecting in areas of Hardey Formation conglomerates;

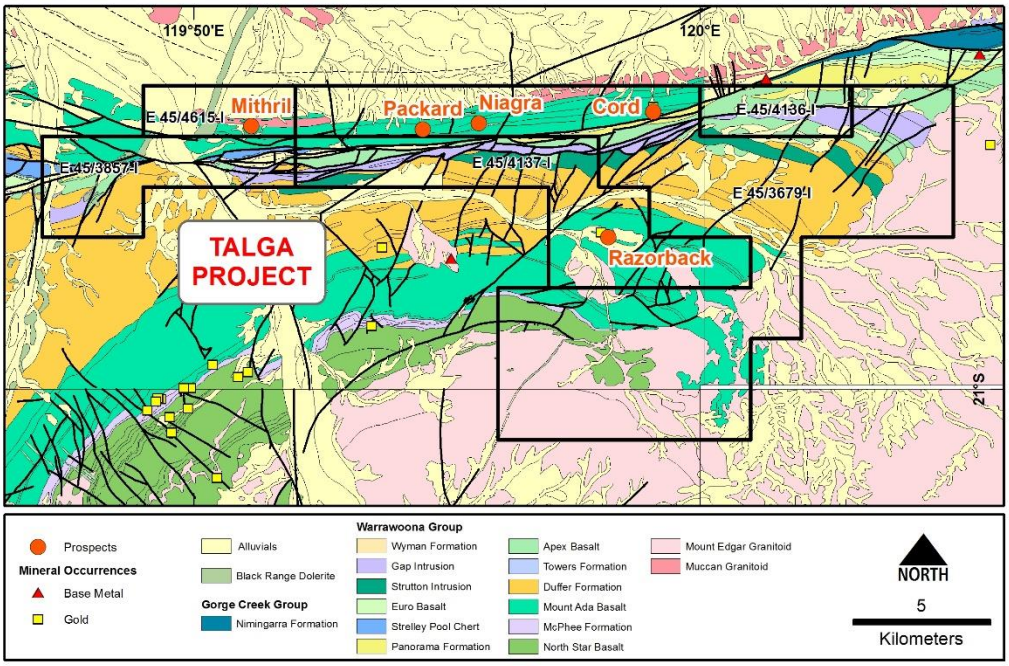
(iv) VTEM airborne electromagnetic survey over the prospective area.

(b) **Talga Gold and Copper Gold Project**

The Talga Gold and Copper Project is located 30 km north east of Marble Bar within one of the most prospective and mineralised Archean terrains in the East Pilbara. The project area is comprised of 5 granted exploration licenses covering approximately 207.9km^2, prospective for epigenetic gold associated with the major Bamboo Creek Shear Zone.

The tenements cover an area of the Archaean Warrawoona Group where metamorphosed mafic, felsic, ultramafic rocks and cherts occupy the arcuate eastern

extension of the Marble Bar Greenstone Belt. This greenstone belt, which contains the South Muccan Shear Zone and the western extension of the Bamboo Creek Shear Zone, is sandwiched between the Muccan and Mount Edgar Granitiod Complex of the Pilbara Craton.



The Talga project area was historically explored for gold, base metals and tin, with more recent exploration for iron ore. Discoveries of gold, base metal and haematite mineralisation have been made. Several kilometres east of Talga, the Spinifex Ridge iron ore deposit is hosted in banded iron formation (BIF) of the Nimingarra Iron Formation, which extends into the Talga project area.

There is no known exploration for lithium, however alluvial tin was recovered from historic workings in the south-east area of the southernmost tenement. No Mineral Resources have been reported for the Talga project.

The focus for exploration at the Talga project during the 2015-2016 period was for gold and base metals at existing prospect areas, plus lithium within a newly recognised geological setting. Work done for gold and base metals consisted of a renewed review of the previous work completed, along with field visits and rock chip sampling. The main target areas were around the Razorback gold and Cord base metals prospects.

The Talga Project holds potential for the discovery of orogenic lode gold mineralisation and is prospective for VMS copper-gold, iron ore and lithium deposits. The Talga Project occurs within one of the most prospective and mineralised Archaean greenstone terranes in the Pilbara, with the neighboring Bamboo Creek deposits to the east and the Klondyke and Copenhagen gold deposits to the south all hosted in greenstones of the Warrawoona Group. Historic exploration has identified prospective geological settings with widespread gold and base metal geochemical anomalism, and has delineated a number of advanced prospects. There exist significant opportunities to build on earlier work at these prospects and also to undertake greenfields exploration particularly for lithium.

Currently planned exploration programs for the Talga Project are as follows:

(i) Razorback and other gold prospects:

(A) Detailed structural mapping of the prospect area and geological mapping of the surrounding area;

(B) Rock and soil sampling; and

(C) RC drilling of priority targets defined by previous shallow aircore drilling, RC drilling and surface geochemical sampling.

(ii) Cord VMS prospect:

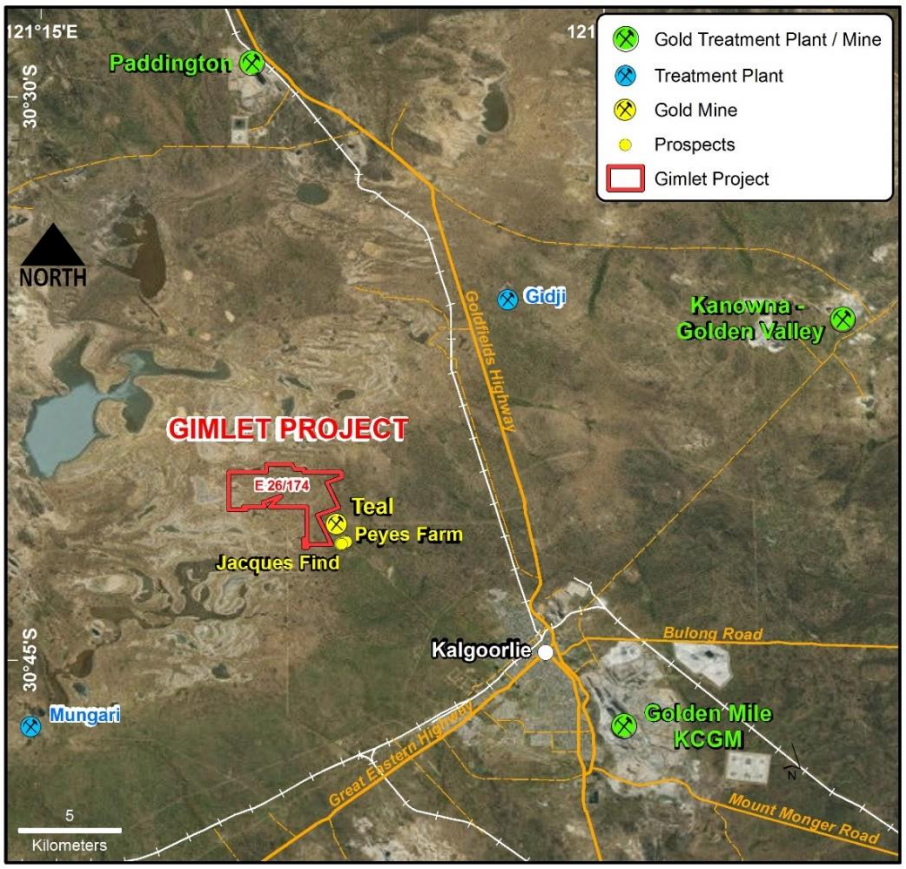
(A) Detailed structural mapping;

(B) Re-interpretation of all existing drilling, surface geochemical and geophysical data sets; and

(C) RC drilling program to test priority targets defined by the reinterpretation.

(c) **Gimlet Gold Project**

The Gimlet Gold Project is located 15km north-west of Kalgoorlie, Western Australia and 500 meters along strike from the operating Teal Gold Mine (Intermin Resources, ASX Code: IRC). The Teal Gold Mine and nearby deposits have a current total resource estimate of 2.27 mt @ 2.18 g/t Au for 159,386 ozs of gold.



The Gimlet Gold Project comprises a 9.6sqkm granted exploration license prospective for gold associated with well-defined north westerly trending regional shear zones. Planned air core and RC drilling is targeted to investigate steeply dipping high grade lodes beneath extensive supergene gold blanket zone and along strike from the Teal Gold Mine.

Since the tenement comprising the Gimlet Project was granted in November 2016, exploration has consisted of research into historic exploration, assembling a database of existing exploration results and geological interpretation. No Mineral Resources or Exploration Targets have been reported for the Gimlet Project.

The Gimlet Project holds potential for the discovery of orogenic lode gold mineralisation. It is located immediately along strike and to the west of the Teal, Peyes Farm and Jacques Find gold deposits. Intermin Resources recently commenced mining the Teal deposit and their exploration drilling continues apace across these neighbouring tenements. Historic exploration over the Gimlet tenement has identified widespread gold anomalism and similar host rocks and structural settings to the nearby Teal deposit. The results from Intermin's recent drilling program at Jacques Find has highlighted the potential for significant gold mineralisation extending directly northwards into the eastern portion of the Gimlet tenement.

Currently planned exploration programs for the Gimlet project are:

(i) Compilation of a comprehensive digital database capturing all historical drilling within the Gimlet project area;

(ii) Re-interpretation of all historical drill results using 3D geological modelling software; and

(iii) Aircore and RC drill programs targeting steeply dipping high grade gold lodes beneath the extensive Eastern Shear Zone and targeting the interpreted Peyes Farm Shear which runs into the Gimlet tenement 500m north of the operating Teal mine.

Conditions Precedent to Acquisition

The Acquisition Agreements are subject to conditions precedent including (but not limited to) the Company:

(a) receiving conditional approval from ASX to reinstate the securities of the Company to trading on conditions reasonably satisfactory to the Company;

(b) obtaining all necessary shareholder approvals required by the Corporations Act and the Listing Rules in relation to the Acquisition and proposed securities issues;

(c) completing the Capital Raising (see below);

(d) replacing convertible notes held by investors in an entity that was previously seeking to acquire the Tenements (see below) with convertible notes in the Company; and

(e) obtaining relevant ASX waivers.

Consideration

In consideration for the Tenements, the Company will issue to the shareholders of the Vendors (or their respective nominees) (subject to shareholder approval):

(a) 32,500,000 fully paid ordinary shares in the Company;

(b) 13,000,000 shares upon the Company announcing a JORC compliant resource of a minimum 708,000 tonnes at 2.2 grams per tonne of gold for 50,000 ounces of gold on any of the Tenements (**Deferred Consideration Shares**). If the milestone is not achieved within 5 years from the date the Company's securities are reinstated to quotation, no Deferred Consideration Shares will be issued; and

(c) 3,500,000 attaching unquoted options exercisable at $0.06 each and expiring 1 March 2021.

Capital Raisings and securities issues

The Company, among other securities issues, will undertake the following capital raisings and material securities issues in connection with the Acquisition:

(a) **Convertible Notes**

The Company has entered into convertible note agreements with sophisticated and professional investors for $290,000 (**Convertible Notes**). The convertible noteholders will be issued up to 9,666,667 Shares at a conversion price of $0.03 each and up to 9,666,667 attaching quoted options, exercisable at $0.06 and expiring 30 months from the date the Company's securities are reinstated to quotation (**Quoted Options**). The Company will seek shareholder approval to convert the Convertible Notes at the general meeting.

In addition, as part of an arrangement to effectively take an assignment of debt from an entity who was previously pursing a transaction to acquire the Tenements, the Company will issue up to 14,200,000 Shares (at a deemed conversion price of $0.03 per Share) and 14,200,000 Quoted Options to parties who were issued with convertible notes with a face value $426,000 in that entity to progress the previous transaction involving the Tenements. One of the parties who previously provided funding is existing director, Mr Bryan Frost, who (subject to shareholder approval), will receive 2,333,333 Shares and 2,333,333 Quoted Options.

(b) **Capital Raising**

The Company intends to undertake a capital raising of a minimum of $5.5 million and up to a maximum of $7.5 million under a prospectus by way of an offer of fully paid ordinary shares at an issue price of $0.04 per Share, with one free attaching Quoted Option for every Share subscribed (**Public Offer**).

The Public Offer will have a minimum subscription of 137,500,000 shares at an issue price of $0.04 each and 137,500,000 attaching Quoted Options to raise up to approximately $5.5 million (before costs).

(c) **Bonus issue of Quoted Options**

Under the prospectus for the Public Offer, the Company will also undertake a bonus issue of Quoted Options to existing shareholders on a 1 for 1 basis. Further details, including the record date for the bonus issue of Quoted Options, will be included in the Prospectus.

(d) **Corporate Adviser Securities**

In connection with the Acquisition, the Company has agreed to issue (subject to shareholder approval) up to 10,000,000 Shares and 10,000,000 attaching unquoted options exercisable at $0.06 each and expiring 1 March 2021 to Peregrine Corporate Limited (or its nominees) for lead manager and corporate adviser services provided with respect to the Acquisition and the Public Offer.

Peregrine Corporate is an entity associated with existing director Mr Bryan Frost and incoming alternate director Mr Richard Revelins.

In addition, Peregrine (subject to shareholder approval), will also receive 1,000,000 Shares and 1,000,000 attaching Quoted Options as part of an agreement for Peregrine to use existing funds owed to it for previous services provided for a $30,000 subscription on the same terms as the convertible noteholders.

Capital Structure

The pro forma capital structure of the Company following completion of the Acquisition and Public Offer based on the proposed minimum and maximum subscription is set out below:

(a) **Minimum Subscription - $5.5 million**

	Shares	Shareholding %	Deferred Consideration Shares	Options
Existing Securities	37,958,000	15.63	-	37,958,000[3]
Capital Raising[1]	137,500,000	56.63	-	137,500,000
Vendor Securities	32,500,000	13.38	13,000,000	3,500,000
Convertible Noteholders	23,866,667	9.83		23,866,667
Corporate Adviser	11,000,000	4.53	-	11,000,000

	Shares	Shareholding %	Deferred Consideration Shares	Options
Managing Director Options				15,000,000
TOTAL	**242,824,667**	**100**	**13,000,000**	**228,824,667**

Notes:

1. Based on a raise of up to $5,500,000 (before costs) with shares being issued at $0.04 each.
2. Assumes no further securities are issued, and no convertible securities have been converted or exercised.
3. Quoted options to be issued to existing shareholders on a record date to be determined as a bonus issue. Quoted options will have same terms as those being offered under the Public Offer.

(b) **Maximum Subscription - $7.5 million**

	Shares	Shareholding %	Deferred Consideration Shares	Options
Existing Purchaser Securities	37,958,000	12.96		37,958,000[3]
Capital Raising[1]	187,500,000	64.03		187,500,000
Vendor Securities	32,500,000	11.10	13,000,000	3,500,000
Convertible Noteholders	23,866,667	8.15		23,866,667
Corporate Adviser Shares	11,000,000	3.76		11,000,000
Managing Director Options				15,000,000
TOTAL	**292,824,667**	**100**	**13,000,000**	**278,824,667**

Notes:

1. Based on a raise of up to $7,500,000 (before costs) with shares being issued at $0.04 each.
2. Assumes no further securities are issued and no convertible securities have been converted or exercised.
3. Quoted options to be issued to existing shareholders on a record date to be determined as a bonus issue. Quoted options will have same terms as those being offered under the Public Offer.

Board changes

Subject to completion of the Acquisition, existing directors Oreste Biziak, Peter Chapman and Clayton Dodd will resign. Mr Bryan Frost will remain on the Board and, effective from the date of completion, will remain the Executive Chairman of the Company.

The Company will appoint the following persons as directors at completion, subject to prior shareholder approval:

(a) Mr Robert Wilson as Managing Director;

(b) Mr Michael Quinert as Non-Executive Director;

(c) Mr Damon O'Meara as Non–Executive Director; and

(d) Mr Richard Revelins (as alternate for Mr Michael Quinert).

Mr Wilson graduated from the University of Cape Town with a Bachelor of Science (Mechanical Engineering) and an MBA. Mr Wilson's past experience includes occupying the roles of General Manager Development Strategy and Chief Development Officer at Atlas Iron. Prior to that he held roles with Macquarie Capital and Anglo American subsidiaries and he has also been a director and consultant on various major resource and infrastructure projects.

Mr Quinert graduated with a Bachelor of Economics and a Bachelor of Laws from Monash University in 1984 and 1985 respectively. Mr Quinert is a founding partner of Quinert Rodda & Associates which was established in July 2009. Mr Quinert possesses specific expertise in assisting corporations to complete IPOs and has assisted numerous groups across a range of industry sectors to successfully list on the ASX. Mr Quinert is Chairman of ASX listed West Wits Mining Limited (ASX: WWI), a company with active gold mining activities in South Africa, Australia and Indonesia.

Mr O'Meara holds a Bachelor of Education and a Diploma in teaching. Mr O'Meara has over 40 years of experience in the mining and prospecting industry, having worked for Denis O'Meara Prospecting and ASX-listed company Miralga Mining Ltd. Mr O'Meara is Co-Founder and Managing Director of Outback Trees of Australia Pty Ltd – Commercial Landscaping & Irritation Group in Western Australia and has worked with prominent mining clients including BHP, Rio, Chevron and Woodside. Mr O'Meara is presently associated with the vendor companies, Great Sandy and Drillabit.

Richard Revelins hold a Bachelor of Economics Degree from Monash University, Melbourne, Australia. Mr Revelins is a founding Director of Peregrine Corporate Limited and also a Managing Director at Cappello Group Inc in Los Angeles, USA. He has over 30 years of experience with international investment banks in the area of corporate finance and corporate advice. He has held senior positions with Kleinwort Benson

Australia Limited, Morgan Grenfell Australia Limited and McIntosh Securities Limited. Mr Revelins has predominantly specialised in mining and natural resources and was the former Chairman of Atlas Iron Limited as well as a director of numerous other public and private companies.

Management Team

The Company is fortunate to have assembled a highly experienced and successful team led by Robert Wilson (see above). The team also includes Brian Richardson, as head of exploration and Brett Keillor as consulting geologist. Brian is a geologist with over 35 years Australian and international experience with substantial Pilbara experience. He was a founding director of Thunderlarra Exploration and Royal Resources. Brett Keillor is a geologist with 30 years' experience in the mining industry. He was recently Chief geologist for Independence Group and is a two-time recipient of the AMEC "Prospector of the Year Award". The Company also has ongoing access to Denis O'Meara and the facilities provided by Denis O'Meara Prospecting. Denis is a very well-known and respected Pilbara focussed prospector. Mr O'Meara is a joint recipient of the AMEC "Prospector of the Year Award"

Further information

Further details of the Acquisition will be contained in a notice of meeting seeking the relevant shareholder approvals for the transaction to be sent to shareholders in mid-late January 2018.

The Company anticipates lodging a prospectus for the Public Offer around the time the notice of meeting is despatched to Shareholders and is targeting a re-listing in late February / early March 2018.

For and on behalf of Public Holdings (Australia) Limited.

Bryan J. Frost
Chairman

APPENDIX 1

Geochemical Sampling Results – Great Sandy Pty Ltd

Emu Creek and Talga Projects – Rock Chip Sample Assay Results.

Sample ID	mE	mN	Au ppm	Ag ppm	As ppm	Cu %	Pb ppm	Zn ppm
Emu Creek:								
CHR001	806144	7598710	0.201	39	446	12.4	201	37
CHR002	806067	7598767	0.122	39.8	393	4.29	136	130
CHR003	805994	7598812	0.181	30.5	651	11.3	62	43
CHR004	805875	7598923	0.077	6.2	314	5.27	72	469
CHR005	806274	7598584	0.051	8.35	1420	0.0894	114	42
CHR006	806327	7598531	0.207	16.2	1270	0.0409	382	44
CHR007	808260	7604188	0.024	2.8	170	0.906	19	20
CHR008	808412	7604323	0.073	11	982	14.8	96	373
L105553	806889	7600002	0.006	3.4	77.5	0.461	56	60
L105554	806738	7600024	31.8	46.9	519	7.97	1280	399
L105628	806867	7599837	0.039	29.1	171	8.03	103	159
L105629	806898	7599994	0.243	74	851	12.5	1550	716
L108737	806174	7598678	0.359	8.95	1420	0.0325	58	25
L108738	806132	7598710	0.275	29.9	1330	9.16	244	203
L108739	806103	7598731	0.133	17.3	1120	5.7	160	118
L108740	806080	7598758	0.07	9.6	221	0.1	15	10
L108741	806055	7598768	0.087	11.7	564	0.184	50	26
L108742	806021	7598802	0.486	10.9	2420	0.164	148	78
L108743	805943	7598849	0.218	11.7	448	0.374	75	53
L108744	806256	7598598	1.04	14.3	3360	0.0404	683	75
L108745	806292	7598569	0.505	16.8	3750	0.0382	895	57
L108746	806340	7598517	0.715	18.3	2370	0.0088	542	13
L108747	806342	7598511	0.95	19.8	6280	0.0541	682	317
L108748	806407	7598477	1.52	18.1	9920	0.0429	5990	82
L108749	806455	7598451	0.253	21.9	3210	0.0713	4900	251
L108750	807436	7602407	0.012	4.8	153	1.99	218	10
L108751	807435	7602406	0.008	1.7	43	0.0141	24	27
L108753	808200	7604149	0.204	52.5	228	16.7	28	35
L108754	808252	7604208	0.293	30.3	1300	12.7	69	103
L108755	808331	7604263	0.114	8.1	563	11.2	95	56
L108756	808616	7604434	0.098	16.9	326	4.03	39	58
L108758	806868	7599840	0.019	20.8	244	2.37	131	157
L108759	806820	7599842	0.263	37.5	681	12	831	193
Talga:								
L105549	802535	7684600	3.4	0.25	102	0.0594	14	13

Sample ID	mE	mN	Au ppm	Ag ppm	As ppm	Cu %	Pb ppm	Zn ppm
L105550	802536	7684600	0.101	1.25	88	2.67	3	148
L105551	804615	7684660	0.13	0.3	230	0.0153	3	4
L105552	804615	7684660	0.088	0.15	296	0.0104	3	3
L105576	802493	7684596	8.59	0.6	59	0.0112	17	7
L105577	802493	7684598	0.346	0.2	23.5	0.0151	10	23
L105578	802529	7684622	0.149	0.15	4.5	0.0183	2	21
L105579	802435	7684631	0.017	0.15	47	0.0093	2	5
L105580	802436	7684621	0.113	0.15	63.5	0.0856	6	49
L105581	802408	7684622	0.007	0.05	8	0.017	-1	28
L105582	802372	7684624	0.071	0.05	16	0.0534	4	59
L105583	802365	7684609	0.459	0.25	43	0.263	3	11
L105584	802365	7684615	0.011	0.05	8.5	0.0215	2	77
L105585	802304	7684609	0.343	0.2	13	0.0207	2	10
L105586	802307	7684615	0.009	0.1	38.5	0.0023	-1	48
L105587	802095	7684624	0.022	0.15	2.5	0.0239	-1	37
L105588	804570	7684655	2.47	0.35	1220	0.0069	16	5
L105589	804542	7684649	0.069	0.1	193	0.111	3	27
L105590	804543	7684649	0.017	0.05	152	0.0126	2	6
L105591	804608	7684662	0.261	0.3	480	0.0302	7	4
L108760	808949	7680517	2.68	5.95	32	0.176	188	332
L108761	808945	7680518	1.11	0.9	6.5	0.0106	82	1400
L108762	808946	7680520	1.02	2.15	24.5	0.0374	821	823
L108763	808975	7680508	0.108	0.3	20.5	0.0084	13	204
L108764	808979	7680509	0.925	0.3	3.5	0.0058	6	52
L108765	809037	7680497	2.43	0.55	5	0.0201	5	52
L108766	809080	7680486	3.12	0.5	5	0.0094	17	44
L108767	809130	7680479	2.61	0.4	18.5	0.0036	6	30
L108768	809141	7680472	2.83	0.45	11.5	0.0053	7	34
L108769	809224	7680451	5.32	0.6	23.5	0.0078	13	202
L108770	809231	7680452	0.16	0.1	48.5	0.0066	5	183
L108771	808918	7680528	7.89	1.4	8	0.0179	12	96

APPENDIX 2

JORC Code Table 1 - Geochemical Sampling – Emu Creek and Talga Projects

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*	65 rock grab samples were collected as part of the ongoing assessment of the Emu Creek and Talga projects to host gold and base metal (Cu, Pb, Zn, Ag) mineralisation. The samples have an irregular spacing reflecting the reconnaissance nature of the assessment. Rock samples were collected as grab samples from in-situ outcropping rock, so as to be representative of the observed mineralised zone. Multiple rock fragments at each sample location were collected so that the sample submitted for assay was as representative as possible of the sample site. The presence or absence of mineralisation was initially determined visually by the field geologist. The rock grab sampling is a standard approach during assessment of exploration projects. The known gold and base metal mineralisation occurs associated with shear zone, quartz veins and gossanous units after sulphides. The rock samples collected are considered representative of the area sampled.
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).*	• Not applicable, no drilling has been carried out
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not applicable, no drilling has been carried out
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*	• Notes relating to each sample were recorded in a field note book and later transcribed to digital form. This information is of insufficient detail to support any Mineral Resource Estimation.

Criteria	JORC Code explanation	Commentary
	relevant intersections logged.	
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.*	Not applicable, no drilling has been carried out. The sample preparation of the rock samples follows industry best practice, involving oven drying, crushing pulverising and chemical analysis, carried out by Bureau Veritas laboratories, Perth. No measures have been taken to ensure sampling is statistically representative of the in situ sampled material. The collection methodology is considered appropriate for this early stage assessment of the project. The sample size is considered appropriate to the material being sampled and to produce results to indicate the degree of mineralisation in the areas sampled.
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.*	• Analysis was carried out by Bureau Veritas Laboratories, Perth which is a certified laboratory in compliance with AS/NZS-9001:200. Analytical Methods: The samples were digested with Aqua Regia. This is a partial digest method extremely efficient for the extraction of gold. Easily digested elements show good recoveries however others (particularly the refractory oxides and silicates) are poorly extracted. Element concentrations were then determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry and ICP Mass Spectrometry. Not used No additional quality control measures beyond that of the Laboratory QA/QC were implemented.
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.*	• The results are considered acceptable and have been reviewed by multiple geologists. The company conducts internal data verification, data entry and storage protocols which have been followed. No adjustments to assay data has been undertaken
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.*	• Samples were located during collection by handheld GPS (Garmin GPS63c) with a typical accuracy of +/- 5m.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	The grid system used is Australian Geodetic MGA Zone 50 (GDA94). The level of topographic control offered by the handheld GPS is considered sufficient for the work undertaken
Data spacing and distributio n	• *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.*	• There was no predetermined grid spacing to the program with sample sites being selected as outcrop was located, in order to give a first pass dataset to evaluate the area • The data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation procedures. • Samples have not been composited.
Orientatio n 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.*	• Sampling was carried out over small areas of outcrop, across and along the strike of the unit where possible, but due to poor outcrop it is not known if they are representative of the entire horizon. Not applicable, no drilling has been carried out
Sample security	• *The measures taken to ensure sample security.*	• All samples were collected by the field geologist and stored in a secure location until completion of the program when they were delivered to Bureau Veritas laboratories, Perth by commercial courier.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the data have been conducted at this stage

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
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.*	• The Emu Creek project comprises granted tenements E46/732 and E46/1066. Great Sandy Pty Ltd has a Farm In agreement with the tenement holders, Atlas Iron. • The Talga project comprises 5 granted tenements E45/3679, E45/3857, E45/4136, E45/4137 and E45/4615. • Public Holdings has entered into an agreement to acquire 100% of Great Sandy's interest in all tenements. • The tenements are all secure granted tenements with no known impediments to continuing exploration.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Past exploration in the region, mainly carried out in the search for gold and base metals has provided useful data. Together with government data provided by GSWA the information has allowed recognition of the projects mineral potential
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Emu Creek project is prospective for Volcanogenic Massive Sulphide (VMS) base metal mineralisation, shear and vein hosted gold mineralisation and gold mineralisation associated with conglomerates. • The Talga project is prospective for VMS base metal mineralisation and shear hosted gold mineralisation.
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.*	• Drilling has not been carried out. A summary of rock sample locations is tabulated and presented graphically within the above 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.*	• No averaging or cut-off grades have been applied assay results.
Relationship between mineralisation widths and intercept lengths	• *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.*	• Exploration is at an early stage and information contains insufficient data points to allow these relationships to be reported
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should*	• Sample plans of selected samples are contained within the report.

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drill hole collar locations and 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.*	• Only samples collected by Great Sandy within the previous 12 months are included. These samples were designed to confirm the results returned by previous explorers or to test new targets. Numerous historical assay results occur over the projects but are too numerous to include in this report.
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 exploration reported herein is still at an early stage but results are consistent with geological and geophysical data and results from previous exploration in the district.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further more detailed mapping and follow up sampling is required together with other programs described in the report above.

Competent Person Statement

The information in this announcement that relates to exploration data is based on information compiled by Mr Brian Richardson, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Richardson is a consultant to Great Sandy Pty Ltd and may receive consideration securities for the Acquisitions as a nominee of the Vendors. Mr Richardson 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 JORC Code (2012 edition). Mr Richardson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.