

**LUSTRUM MINERALS LIMITED  
TO BE RENAMED 'NORONEX LIMITED'  
ACN 609 594 005**

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**PROSPECTUS**

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For an offer of up to 90,000,000 Shares at an issue price of \$0.05 per Share to raise up to \$4,500,000 (**Maximum Subscription**), with a minimum subscription of \$3,000,000 (60,000,000 Shares) (**Public Offer**).

The Prospectus also contains the Secondary Offers detailed in Section 4.2 of this Prospectus.

The Offers are conditional upon satisfaction of the Conditions, which are detailed further in Section 4.8. No Securities will be issued pursuant to this Prospectus until such time as the Conditions are satisfied.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission to the Official List following a change in nature and scale of the Company's activities.

**IMPORTANT INFORMATION**

This is an important document that should be read in its entirety. If, after reading this Prospectus you have been questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

**The Securities offered by this Prospectus should be considered highly speculative.**

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## CORPORATE DIRECTORY

### Current Directors

David Prentice<sup>1</sup>  
*Non-Executive Chairman*

Luke Hall  
*Non-Executive Director*

Piers Lewis  
*Non-Executive Director*

### Proposed Director

Robert Klug<sup>2</sup>  
*Proposed Non-Executive Director*

### Current Company Secretary

Loren King<sup>1</sup>

### Proposed Company Secretary

Sebastian Andre<sup>2</sup>

### Registered Office

C/- Cicero Corporate Services Pty Ltd  
Suite 9  
330 Churchill Avenue  
SUBIACO WA 6008

Telephone: +61 8 6489 1600  
Facsimile: +61 8 6489 1601  
Email: [info@lustrumminerals.com.au](mailto:info@lustrumminerals.com.au)  
Website: <https://lustrumminerals.com.au/>

### Solicitors (Australia)

Steinepreis Paganin  
Level 4, The Read Buildings  
16 Milligan Street  
PERTH WA 6000

Telephone: +61 8 9321 4000  
Facsimile: +61 8 9321 4333

### Current ASX Code

LRM

### Proposed ASX Code

NRX

### Auditor to the Company

HLB Mann Judd  
Level 4, 130 Stirling Street  
PERTH WA 6000

### Auditor to Larchmont

Stantons International Audit and Consulting  
Pty Ltd  
Level 2, 1 Walker Avenue  
WEST PERTH WA 6005

### Investigating Accountant<sup>3</sup>

HLB Mann Judd  
Level 4, 130 Stirling Street  
PERTH WA 6000

### Independent Geologist

CSA Global Pty Ltd  
Level 2, 3 Ord Street  
WEST PERTH WA 6005

### Tenement Report Solicitors (Canada)

Stikeman Elliott LLP  
Level 24, Three International Towers  
300 Barangaroo Avenue  
SYDNEY NSW 2000

Telephone: +61 2 8067 8578  
Facsimile: +1 416 947 0866

### Tenement Report Solicitors (Namibia)

Engling, Stritter & Partners  
12 Love Street  
WINDHOEK, NAMIBIA

Telephone: + 264 61 383 300

### Share Registry<sup>3</sup>

Automatic Registry Services  
Level 2  
267 St Georges Terrace  
PERTH WA 6000

### Notes:

1. It is proposed that Mr Prentice will resign upon the settlement of the Proposed Acquisition.
2. To be appointed upon and from settlement of the Proposed Acquisition.
3. This entity has been included for information purposes only. It has not been involved in the preparation of this Prospectus.

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## IMPORTANT NOTICES

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This Prospectus is dated 15 September 2020 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

### **No offering where offering would be illegal**

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

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

released or distributed in the United States of America.

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

### **Web Site – Electronic Prospectus**

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6489 1600 during office hours or by emailing the Company at [info@lustrumminerals.com.au](mailto:info@lustrumminerals.com.au).

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

### **Website**

No document or information included on our website is incorporated by reference into this Prospectus.

### **No cooling-off rights**

Cooling-off rights do not apply to an investment in Securities issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

### **Investment Advice**

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Securities under this Prospectus.

### **Risks**

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

### **Forward-looking statements**

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.

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



to place undue reliance on these forward-looking statements.

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

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

### **Financial Forecasts**

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

### **Competent Persons statement**

The information in this Prospectus that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on information compiled and conclusions derived by Mr Neal Leggo, a Competent Person who is a Member of the AIG (AIG # 1996). Mr Leggo is employed by CSA Global. Mr Leggo has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Leggo consents to the inclusion in this Prospectus of the matters based on his information in the

form and context in which it appears.

The information in this Prospectus that relates to Exploration Results is based on information compiled by Dr Dennis Arne, a Competent Person who is a Registered Professional Geoscientist and Member of the Australian Institute of Geoscientists (AIG #1294). Dr Arne has sufficient experience relevant to the style of mineralisation, the types of deposits under consideration, and to the activity that was 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'. Dr Arne is an independent consultant employed by Telemark Geosciences Pty Ltd and consents to the inclusion in this Prospectus of the matters based on this information in the form and context in which it appears.

The information in this Prospectus that relates to Mineral Resources is based on information compiled by Mr Garth Kirkham. Mr Kirkham is an independent consultant employed by Kirkham Geosystems and is a member of a 'Recognised Professional Organisation' (RPO) included in a list posted on the ASX website from time to time (Professional Geoscientist, Engineers and Geoscientists BC, previously known as the Association of Professional Engineers and Geoscientists of British Columbia, Canada). Mr Kirkham has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Mr Kirkham consents to the inclusion of this information in this Prospectus in the form and context in which they occur.

### **Continuous disclosure obligations**

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable

person would expect to have a material effect on the price or the value of the Company's Securities.

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

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

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

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

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

### **Photographs and Diagrams**

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

## Definitions and Time

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

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

## Privacy statement

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

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

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

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should

note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

## Change in nature and scale of activities and re-compliance with Chapters 1 and 2 of the ASX Listing Rules

ASX has determined that the Proposed Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's operations. The change in the nature and scale of the Company's operations will require:

- (a) the approval of Shareholders which will be sought at the general meeting convened to be held on 30 September 2020 (**General Meeting**) (refer to notice of meeting released on the ASX on 1 September 2020) (**Notice of Meeting**); and
- (b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission of the Company to the Official List following a change in nature and scale of the Company's activities. Some of the key requirements of Chapters 1 and 2 of the ASX Listing Rules are:

- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and

- (b) the Company must satisfy the "assets test" as set out in ASX Listing Rule 1.3.

The Company expects that the conduct of the Offers made pursuant to this Prospectus will enable the Company to satisfy the above requirements.

The Company's Securities are currently suspended from trading on ASX and will remain suspended until the Company re-complies with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.

The Proposed Acquisition is conditional on:

- (a) the satisfaction of the Conditions to the Offers which are set out in Section 4.8 of this Prospectus; and
- (b) approval of the ASX of the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.

There is a risk that the Company may not be able to meet the requirements of ASX for re-admission to the Official List. In the event the Conditions are not satisfied or the Company does not receive conditional approval for re-admission to the Official List then the Company will not proceed with the Offers and will repay all application monies received.

## Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary, Loren King, on +61 8 6489 1600.

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## 1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the directors of Lustrum Minerals Limited (to be renamed 'Noronex Limited') (**Company**), I am delighted to invite you to increase your existing shareholding or to become a new Shareholder of the Company.

To date, the Company's principle activities have comprised of the identification and development of mineral exploration projects in Australia, with a particular focus on coal. On 14 September 2020, the Company entered into an agreement (**Larchmont Agreement**) with the shareholders of Larchmont Investments Pty Ltd (**Larchmont**), pursuant to which the Company will acquire 80% of the issued capital in Larchmont (**Proposed Acquisition**).

Larchmont (via its Canadian subsidiary, Noronex Limited (**Noronex**)) holds a portfolio of high-grade copper projects in Canada (**Canadian Projects**) and, subject to completion of the Proposed Acquisition, will be assigned an option to acquire up to a 95% interest in three exclusive prospecting licences that are prospective for sedimentary Cu-Ag mineralisation along the prolific Kalahari Copper Belt that spans Namibia and Botswana (**Namibian Projects**).

The Company is attracted to the combination of the advanced portfolio of copper projects in Canada and Namibia and the positive forecast dynamics for the copper market in coming years.

Under this Prospectus, the Company is seeking to raise a maximum of \$4,500,000 through an offer of up to 90,000,000 Shares at an issue price of \$0.05 per Share (**Public Offer**) in connection with the Proposed Acquisition. The purpose of the Public Offer is to provide funds to enable the Company to implement the Company's proposed exploration programmes set out in this Prospectus and in the Independent Technical Assessment Report included as Annexure A to this Prospectus.

The Directors and the Proposed Director have significant expertise and experience in the mineral exploration industry and will aim to ensure that funds raised through the Public Offer will be utilised in a cost-effective manner to advance the Company's Projects.

This Prospectus is issued for the purpose of supporting an application to have the Company's securities reinstated to trading on ASX. This Prospectus contains detailed information about the Company, its Projects and the Public Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Securities offered under this Prospectus should be considered highly speculative.

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

Yours sincerely

**David Prentice**  
**Chairman**  
**LUSTRUM MINERALS LIMITED**

## 2. KEY OFFER INFORMATION

### 2.1 INDICATIVE TIMETABLE

Event	Date <sup>1</sup>
Lodgement of Prospectus with the ASIC	15 September 2020
Opening Date of the Offers	15 September 2020
General Meeting to approve the Proposed Acquisition	30 September 2020
Closing Date of the Offers	8 October 2020
Issue of Securities under the Offers and dispatch of holding statements	9 October 2020
Settlement of the Proposed Acquisition <sup>2</sup>	9 October 2020
Re-quotation on the ASX	16 October 2020

**Notes:**

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are WST. The Company reserves the right to extend the Closing Date or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities to applicants.
2. The above stated date for Settlement of the Proposed Acquisition is a good faith estimate by the Directors and may be extended.
3. If the Offers are cancelled or withdrawn before completion of the Offers, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.

### 2.2 KEY STATISTICS OF THE OFFERS

	Minimum Subscription	Maximum Subscription
Price per Share under the Public Offer	\$0.05	\$0.05
Shares currently on issue	33,851,450	33,851,450
Shares to be issued under the Public Offer	60,000,000	90,000,000
Shares to be issued under the Larchmont Offer <sup>1,3</sup>	24,000,000	24,000,000
Shares to be issued under the White Metal Offer <sup>2,3</sup>	5,500,000	5,500,000
Shares to be issued under the RZJ Offer <sup>8,3</sup>	2,243,226	2,243,226
Gross Proceeds of the Public Offer	\$3,000,000	\$4,500,000
<b>Shares on issue Post-Listing (undiluted)<sup>4</sup></b>	<b>125,594,676</b>	<b>155,594,676</b>
<b>Market Capitalisation Post-Listing (undiluted)<sup>4</sup></b>	<b>\$6,279,734</b>	<b>\$7,779,734</b>
Options currently on issue	Nil	Nil
Options to be issued under the Director Offer	9,000,000 <sup>5</sup>	9,000,000 <sup>5</sup>
Options to be issued under the Advisor Offer	12,000,000 <sup>6</sup>	12,000,000 <sup>6</sup>
Total number of Options on issue following the Offers and Settlement of the Proposed Acquisition	21,000,000	21,000,000
<b>Shares on issue Post-Listing (fully diluted)</b>	<b>146,594,676</b>	<b>176,594,676</b>
<b>Market Capitalisation Post-Listing (fully diluted)</b>	<b>\$7,329,734</b>	<b>\$8,829,733</b>

**Notes:**

1. To be issued, subject to Shareholder approval, to the Larchmont shareholders in consideration for the Proposed Acquisition. Refer to Section 9.1 for a summary of the Larchmont Agreement.
2. To be issued, subject to Shareholder approval, to White Metal (or its nominee/s), in part satisfaction of the Initial Payment for the White Metal Option. Refer to Section 9.2 for a summary of the White Metal Agreement.
3. These Shares are likely to be subject to ASX-imposed escrow. Refer to Section 4.16 for a summary of the likely escrow conditions.
4. Assuming an issue price of \$0.05, however the Company notes that the Shares may trade above or below this price.
5. Comprising 3,000,000 Options (each) to be issued to Messrs Piers Lewis (Director), David Prentice (Director) and Robert Klug (Proposed Director).
6. To be issued, subject to Shareholder approval, to advisors in consideration for brokerage services to be provided to the Company in connection with the Public Offer.
7. The Company currently also has a total of 30,000,000 Performance Shares on issue. The cancellation of these Performance Shares is a condition precedent to Settlement of the Proposed Acquisition.
8. To be issued, subject to Shareholder approval, to RZJ (or its nominee/s) in connection with the assignment of the White Metal Option to Larchmont. Refer to Section 9.2 for further details of the White Metal Agreement.

### 3. INVESTMENT OVERVIEW

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

Item	Summary	Further information
<b>A. COMPANY</b>		
Who is the issuer of this Prospectus?	<p>Lustrum Minerals Limited (ACN 609 594 005) (ASX: LRM) (<b>Lustrum</b> or the <b>Company</b>).</p> <p>In connection with the Proposed Acquisition set out in this Prospectus, the Company proposes changing its name to "Noronex Limited" and its ASX code to "NRX".</p> <p>The Company is an Australian public company which has been listed on the Official List of the ASX since 15 November 2017.</p> <p>The Company's main focus has generally been on mineral exploration, with the primary purpose of identifying exploration projects in Australia and overseas.</p> <p>Recently, the Company has been seeking new investment opportunities.</p>	Section 5.1
What is the Proposed Acquisition?	<p>On 14 September 2020, the Company entered into the Larchmont Agreement with the Larchmont Vendors, pursuant to which the Larchmont Vendors agreed to sell, and the Company agreed to buy, 80% of the issued capital in Larchmont. Larchmont holds a portfolio of high-grade copper claims in Canada.</p> <p>Subject to completion of the Proposed Acquisition, Larchmont will also be assigned an option to acquire up to a 95% interest (<b>White Metal Option</b>) in three exclusive prospecting licences that are prospective for sedimentary Cu-Ag mineralisation along the prolific Kalahari Copper Belt that spans Namibia and Botswana.</p>	Sections 5.2, 5.5, 9.1 and 9.2
What is the consideration payable for the Acquisition?	<p>The consideration payable at Settlement under the Larchmont Agreement is 24,000,000 Shares and a cash fee of \$339,461, being a reimbursement for expenditure that has been incurred on the Canadian Projects to date.</p> <p>Refer to section 9.1 for a summary of the material terms and conditions of the Larchmont Agreement.</p>	Section 9.1
What are the outstanding conditions precedent under the Acquisition Agreement?	<p>Under the Larchmont Agreement, the following conditions precedent must be satisfied by 15 November 2020 (or such other date as otherwise agreed by the parties in writing):</p> <ul style="list-style-type: none"> <li>(a) the Company completing the Public Offer;</li> <li>(b) the Company re-complying with the requirements of Chapters 1 and 2 of the ASX Listing Rules and receiving Conditional Approval;</li> </ul>	Section 9.1

Item	Summary	Further information
	<p>(c) the Company obtaining shareholder approval at the General Meeting for all resolutions required to implement the Proposed Acquisition;</p> <p>(d) the cancellation of the existing Performance Shares on issue in the Company; and</p> <p>(e) settlement of the sale of the remaining 20% interest in Noronex to Larchmont (to occur contemporaneously with settlement of the Proposed Acquisition).</p>	
What are the key investment highlights?	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of key highlights:</p> <p>(a) advanced Cu-Au and Cu-Ag Projects;</p> <p>(b) significant scale;</p> <p>(c) rapid development pathway and strategy;</p> <p>(d) exploration potential;</p> <p>(e) attractive copper market fundamentals; and</p> <p>(f) addition of experienced copper executive, Robert Klug, to the Board.</p> <p>Refer to Section 5.4 for further details of the key investment highlights of the Proposed Acquisition.</p>	Section 5.4
<b>B. LARCHMONT AND THE CANADIAN PROJECTS</b>		
Who is Larchmont?	<p>Larchmont is an Australian proprietary company limited by shares, which was incorporated on 1 December 2017.</p> <p>Larchmont undertakes investment in mineral exploration via direct investment and investment in equity and other instruments and holds an interest in Canadian mineral claims. Further details of Larchmont are set out in Section 5.5.1.</p> <p>Larchmont currently holds 80% of the issued capital in Noronex, a Canadian mineral exploration company. To date, Noronex has targeted VMS copper projects with a geographical focus on North West Ontario.</p> <p>The remaining 20% interest in Noronex is currently held by Stares Contracting Corp., an entity controlled by Michael Stares. Contemporaneously with the Proposed Acquisition, Larchmont will also acquire this 20% interest in Noronex, so at the time of Settlement of the Proposed Acquisition, Larchmont shall own 100% of the issued capital of Noronex.</p>	Section 5.5.1
What are the Canadian Projects?	<p>The Canadian Projects (prospective for copper and associated metals) consist of two mining leases, eight patent claims and 1631 unpatented claims (refer to Annexure G of the ITAR for details) spread across central Ontario, 120 km north to 300 km northeast of the town of Thunder Bay, which is the regional centre. The Company has four main exploration projects (Onaman, Ryan, Amukan and</p>	Section 5.5.2, Annexure A and Annexure B

Item	Summary	Further information
	<p>Kupfer) and four minor properties. In total the properties cover approximately 330 square kilometres (km<sup>2</sup>).</p> <p>The most significant mineral asset is the Onaman property where the Lynx copper-gold-silver deposit is at an advanced stage of exploration, with Mineral Resources defined (<b>Onaman Project</b>). In addition, drilling targets have been defined at various other advanced prospects, with numerous other promising zones of surface mineralisation and geophysical anomalism worthy of further exploration and assessment.</p> <p>Further details of the Canadian Projects (including the Onaman Project) are set out in Section 5.5.2, the ITAR at Annexure A and the Canadian Solicitor's Report at Annexure B.</p>	
<b>C. WHITE METAL OPTION AND THE NAMIBIAN PROJECTS</b>		
What is the White Metal Option?	<p>Larchmont has entered into an agreement with RZJ, White Metal, Aloe 237 and the Company, pursuant to which, subject to completion of the Proposed Acquisition, it will be assigned 100% of RZJ's rights and obligations under the White Metal Agreement (the material terms of which are summarised in Section 9.2). Under the White Metal Agreement, Larchmont is granted the option to earn-in and acquire up to 95% of the issued capital of Aloe 237 (<b>White Metal Option</b>).</p> <p>Aloe 237 (a company incorporated in Namibia) is a 95% owned subsidiary of Canadian TSX-Venture listed company, White Metal. The remaining 5% interest in Aloe 237 is held by a local Namibian partner.</p> <p>Aloe 237 currently holds exclusive prospecting licences in Namibia (EPL 7028, 7029 and 7030) (<b>Prospecting Licences</b>) comprising the Namibian Projects.</p> <p>Further details of the White Metal Option and the White Metal Agreement are set out in Sections 5.5.3 and 9.2.</p>	Sections 5.5.3 and 9.2
What are the Namibian Projects?	<p>The Namibian Projects comprise the Prospecting Licences which are prospective for sedimentary Cu-Ag mineralisation along the prolific Kalahari Copper Belt that spans Namibia and Botswana.</p> <p>The Namibian Projects are located in central Namibia on the Kalahari Copper belt, 150kms east and 100kms south-east respectively of the capital, Windhoek. The Namibian Projects have seen over 150,000m of RC and diamond drilling. The Company will be aiming to leverage the extensive historical exploration data to delineate JORC Resources on the Namibian Projects.</p> <p>Further details of the Namibian Projects are set out in Section 5.5.4, the ITAR set out at Annexure A and</p>	Section 5.5.3, Annexure A and Annexure C



Item	Summary	Further information
	the Namibian Solicitor's Report set out at Annexure C.	
<b>D. BUSINESS MODEL</b>		
What are the key business strategies of the Company?	<p>Following completion of the Public Offer and the Proposed Acquisition, the Company's proposed business model will be to further explore and develop the Canadian Projects and the Namibian Projects.</p> <p>Further details of the Company's objectives on completion of the Public Offer and the Proposed Acquisition are set out in Section 5.6.</p>	Section 5.6
What are the key dependencies of the Company's business model?	<p>The key dependencies influencing the viability of the Proposed Acquisition are:</p> <ul style="list-style-type: none"> <li>(a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's Securities;</li> <li>(b) Settlement of the Proposed Acquisition;</li> <li>(c) tenure and access to the Projects;</li> <li>(d) commodity price volatility and exchange rate risk;</li> <li>(e) ability to meet resource and reserves and exploration targets;</li> <li>(f) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs; and</li> <li>(g) minimising environmental impact and complying with health and safety requirements.</li> </ul>	Section 5.7
How will the Company generate income?	<p>In connection with the Proposed Acquisition, the Company intends to complete the Public Offer and re-comply with Chapters 1 and 2 of the ASX Listing Rules, which will provide the Company with the necessary funding to explore and develop the Projects.</p> <p>The Company does not expect to generate revenues from operations or sale of assets during the relevant period. The effect of the Proposed Acquisition on the Company's expenditure will be to increase expenditure as contemplated by the use of funds table set out in Section 5.9.</p> <p>Further details regarding how the Company intends to generate income are set out in Section 5.8.</p>	Sections 5.8 and 5.9
<b>E. KEY RISKS</b>		
What are the key risks of an investment in the Company?	The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the	Section 7

Item	Summary	Further information
	<p>future. These risks can impact on the value of an investment in the securities of the Company.</p> <p>The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which it can effectively manage them is limited.</p> <p>Based on the information available, a non-exhaustive list of the key risk factors affecting the Company are as follows:</p> <ul style="list-style-type: none"> <li>(a) completion risk;</li> <li>(b) dilution risk;</li> <li>(c) suspension;</li> <li>(d) exploration and operating;</li> <li>(e) contractual risk;</li> <li>(f) mine development;</li> <li>(g) sovereign risk;</li> <li>(h) additional requirements for capital; and</li> <li>(i) COVID-19.</li> </ul> <p>Please refer to Section 7 for a non-exhaustive list of risk factors that apply to the Company.</p>	
<b>F. DIRECTORS, COMPANY SECRETARY AND PROMOTERS</b>		
Who are the Current Directors and Proposed Directors?	<p>The Board of the Company currently comprises:</p> <ul style="list-style-type: none"> <li>(a) David Prentice (Non-Executive Chairman);</li> <li>(b) Luke Hall (Non-Executive Director); and</li> <li>(c) Piers Lewis (Non-Executive Director).</li> </ul> <p>Upon re-listing, it is proposed that Mr Prentice will resign, and Mr Robert Klug will be appointed as a Non-Executive Director. The Board shall thereafter comprise:</p> <ul style="list-style-type: none"> <li>(a) Piers Lewis (Proposed Executive Director and proposed Chairman);</li> <li>(b) Mr Luke Hall (Proposed Non-Executive Director); and</li> <li>(c) Mr Robert Klug (Proposed Non-Executive Director).</li> </ul> <p>The profiles for each of the Proposed Directors are set out in Section 8.1.</p>	Section 8
What benefits are being paid to Directors and others connected to the Offer?	<p>The annual remuneration of each Director together with their relevant interest (direct and indirect) in the securities of the Company as at the date of this Prospectus is set out in Section 8.2.</p>	Sections 8.2
Will any other benefits be conferred on related	<p>Subject to Shareholder approval, Messrs Lewis, Klug and Prentice will receive 3,000,000 Options each (1,500,000 Class A and 1,500,000 Class B each) on the terms and conditions set out in Section 10.3. If the Options are issued, the total remuneration</p>	Section 8.2

Item	Summary	Further information
parties of the Company?	<p>package for each of Messrs Lewis, Klug and Prentice would increase by \$20,418, being the value of the Options (based on the Black Scholes methodology).</p> <p>The Company is also seeking Shareholder approval at the General Meeting to enable Messrs Lewis, Klug and Prentice to participate in the Public Offer as follows:</p> <p>(a) Mr Piers Lewis - 1,000,000 Shares;</p> <p>(b) Mr David Prentice - 900,000 Shares; and</p> <p>(c) Mr Robert Klug - 400,000 Shares.</p>	
Will any other benefits be conferred in connection with the Proposed Acquisition or the Public Offer?	<p>Although the Company has not appointed a lead manager to the Public Offer, the Company proposes to engage a number of brokers (unrelated to the Company or its present or proposed Directors) to procure applications under the Public Offer during the offer period. As at the date of this Prospectus, the Company has not made any such appointments.</p> <p>Any brokers engaged on this basis will be entitled to receive a fee of 6% of funds procured under the Public Offer and may also receive an allocation of up to 12,000,000 Options under the Advisor Offer (at the discretion of the Company).</p>	Section 4.5
<b>G. FINANCIAL INFORMATION</b>		
How has the Company been performing?	The Company's audited financial information for the financial years ending 30 June 2018 and 30 June 2019 and audit-reviewed financial information for the half-year ended 31 December 2019 are set out in Section 6.	Section 6
How has Larchmont been performing?	Larchmont's audited financial information for the financial years ending 30 June 2018 and 30 June 2019 and audit-reviewed financial information for the half-year ended 31 December 2019 are set out in Section 6.	Section 6
What is the financial outlook for the Company?	<p>The reviewed pro-forma statement of financial position for the Company following completion of the Public Offer and the Proposed Acquisition is set out in Section 6. The pro forma balance has been prepared using accounts that have been subject to audit review as at 31 December 2019 for the Company and Larchmont.</p> <p>Further detail with respect to the pro-forma statement of financial position is set out in the Independent Limited Assurance Report at Annexure D.</p> <p>The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of Larchmont are inherently uncertain. Any forecast</p>	Section 6 and Annexure D

Item	Summary	Further information
	or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	
Does the Company have sufficient funds for its activities?	The Current Directors and the Proposed Director are of the view that the funds raised under the Public Offer, together with existing cash reserves of the Company, will provide the Company with sufficient working capital to progress the business set out in this Prospectus.	Section 5.9
<b>H. OFFERS</b>		
What is being offered under the Public Offer and who is entitled to participate?	Under the Public Offer, the Company invites applications for up to 90,000,000 Shares at an issue price of \$0.05 per Share to raise up to \$4,500,000 ( <b>Maximum Subscription</b> ), with a minimum subscription of \$3,000,000 (60,000,000 Shares) ( <b>Minimum Subscription</b> ).	Sections 4.2 and 4.4
What is the purpose of the Public Offer?	<p>The primary purpose of the Offer is to:</p> <ul style="list-style-type: none"> <li>(a) assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 4.12 for further details);</li> <li>(b) provide the Company with additional funding to progress exploration and development of the Projects; and</li> <li>(c) provide the Company with sufficient working capital.</li> </ul> <p>The Company intends on applying the funds raised under the Public Offer along with its current cash reserves in the manner detailed in Section 5.9.</p>	Sections 4.9 and 5.9
Is the Public Offer underwritten?	The Public Offer is not underwritten.	Section 4.5
Will there be a lead manager to the Public Offer?	The Company does not intend to appoint a lead manager to the Public Offer. The Company proposed to engage several brokers (unrelated to the Company or its present or proposed Directors) to procure applications under the Public Offer during the offer period. As at the date of this Prospectus, the Company has not made any such appointments.	Sections 4.1
What are the Secondary Offers?	<p>The Prospectus also includes the following secondary offers:</p> <ul style="list-style-type: none"> <li>(a) an offer of 24,000,000 Shares to the Larchmont shareholders (or their nominees) as part consideration for the Proposed Acquisition pursuant to the Larchmont Agreement (<b>Larchmont Offer</b>);</li> </ul>	Section 4.2

Item	Summary	Further information
	<p>(b) an offer of 5,500,000 Shares to White Metal (or its nominee) in part satisfaction of the Initial Payment pursuant to the White Metal Option (<b>White Metal Offer</b>);</p> <p>(c) an offer of a total 9,000,000 Options (3,000,000 each) to Messrs Piers Lewis (Director), David Prentice (Director) and Robert Klug (Proposed Director) (the <b>Director Offer</b>);</p> <p>(d) an offer of 12,000,000 Advisor Options to advisors in consideration for brokerage services provided in connection with the Public Offer (<b>Advisor Offer</b>); and</p> <p>(e) an offer of 2,243,226 Shares to RZJ (or its nominee) in connection with the assignment of the White Metal Option to Larchmont (<b>RZJ Offer</b>),</p> <p>(together, the <b>Secondary Offers</b>).</p> <p>Only specified persons will be entitled to participate in the Secondary Offers, all of whom will be approached directly by the Company.</p>	
What will the Company's capital structure look like after completion of the Offers and the Proposed Acquisition?	Refer to Section 6 for a pro forma capital structure following completion of the Proposed Acquisition and the Offer.	Section 6
Will I be guaranteed a minimum allocation under the Offer?	<p>No, the Company is not in a position to guarantee a minimum allocation of Shares under the Public Offer.</p> <p>Shares will be issued under the Public Offer in accordance with the allocation policy set out in Section 4.7.</p>	Section 4.7
What are the terms of the Securities offered under this Prospectus?	<p>A summary of the material rights and liabilities attaching to:</p> <p>(a) the Shares offered under the Public Offer, the Larchmont Offer and the White Metal Offer are set out in Section 10.2; and</p> <p>(b) the Options offered under the Director Offer and Advisor Offer are set out in Section 10.3.</p>	Sections 10.2 to 10.3
Will any Securities be subject to escrow?	<p>The Shares issued pursuant to the Public Offer (other than the Director Participation Shares) will not be classified as restricted securities and will not be required to be held in escrow.</p> <p>Subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offers and the Proposed Acquisition, it is anticipated that:</p>	Section 4.16

Item	Summary	Further information
	<p>(a) the Shares issued under the White Metal Offer will be escrowed for 12 months from the date of issue; and</p> <p>(b) the Securities issued under the Larchmont Offer, RZJ Offer, Director Offer and Advisor Offer will be escrowed for 24 months from the date of re-admission to the Official List.</p> <p>During the period in which restricted Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>The Company expects to announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).</p> <p>The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 73%, comprising all Shares issued following completion of the Proposed Acquisition, other than Shares subject to ASX imposed escrow or held by Directors, the Proposed Director or promoters.</p>	
Will the Securities be quoted?	<p>Application for quotation of all Shares to be issued under the Offers will be made to ASX no later than 7 days after the date of this Prospectus.</p> <p>The Company will not seek quotation for the Options to be issued pursuant to this Prospectus.</p>	Section 4.11
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in Section 2.1 .	Section 2.1
What is the minimum investment size under the Public Offer?	Applications under the Public Offer must be for a minimum of \$2000 worth of Shares (40,000 Shares) and thereafter, in multiples of \$500 worth of Shares (10,000 Shares).	Section 4.3
Are there any conditions to the Offers?	<p>The Offers are conditional upon the Proposed Acquisition becoming unconditional, including:</p> <p>(a) the Company raising the Minimum Subscription under the Public Offer; and</p> <p>(b) the Company receiving Conditional Approval (and the Company being satisfied that it can meet those conditions),</p> <p>(each a <b>Condition</b>).</p> <p>Further details in respect of the Conditions are set out in Section 4.8.</p>	Section 4.6
<b>I. ADDITIONAL INFORMATION</b>		

Item	Summary	Further information
Is there any brokerage, commission or duty payable by Applicants?	No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offers.	Section 4.12
What are the tax implications of investing in Shares?	<p>Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Shares depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p>	Section 4.12
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition) as published by ASX Corporate Governance Council (<b>Recommendations</b>).</p> <p>The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Section 8.5.</p> <p>In addition, the Company's full Corporate Governance Plan is available from the Company's website at <a href="https://lustrumminerals.com.au/">https://lustrumminerals.com.au/</a>.</p> <p>Prior to listing on ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.</p>	Section 8.5
Where can I find more information?	<ul style="list-style-type: none"> <li>• By speaking to your sharebroker, solicitor, accountant or other independent professional adviser.</li> <li>• By reviewing the Company's public announcements, which are accessible from ASX's website at <a href="http://www.asx.com.au">www.asx.com.au</a> under the ASX code "LRM".</li> <li>• By visiting the Company's website at <a href="https://lustrumminerals.com.au/">https://lustrumminerals.com.au/</a>.</li> <li>• By contacting Loren King, the Company's Company Secretary, on +61 8 6489 1600.</li> <li>• By contacting the Share Registry on 1300 288 664 (local) or +61 2 9698 5414 (international).</li> </ul>	

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## **4. DETAILS OF THE OFFERS**

### **4.1 The Offer**

Pursuant to this Prospectus, the Company invites applications for up to 90,000,000 Shares at an issue price of \$0.05 per Share to raise up to \$4,500,000, with a minimum subscription of \$3,000,000 (60,000,000 Shares) (**Public Offer**).

The Shares offered under the Public Offer will rank equally with the existing Shares on issue. Refer to Section 10.2 for a summary of the material rights and liabilities attaching to the Shares. The Company does not intend to appoint a lead manager to the Public Offer.

### **4.2 Secondary Offers**

#### **4.2.1 Larchmont Offer**

This Prospectus includes an offer of 24,000,000 Shares to be issued to the Larchmont Vendors (or their nominees) pursuant to the Larchmont Agreement in part consideration for the acquisition of 80% of the issued capital of Larchmont (**Larchmont Offer**).

The material terms and conditions of the Larchmont Agreement are summarised in Section 9.1.

The Shares issued under the Larchmont Offer will rank equally with the existing Shares on issue other than in respect of any escrow imposed by ASX.

A summary of the material rights and liabilities attaching to Shares is set out in Section 10.2 and a summary of the anticipated application of escrow to the Company's Securities is set out in Section 4.16.

Application for quotation of the Shares issued under the Larchmont Offer will be made to ASX no later than 7 days after the date of this Prospectus.

Only the Larchmont Vendors (or their nominees) may accept the Larchmont Offer. A personalised Application Form in relation to the Larchmont Offer will be issued together with a copy of this Prospectus.

#### **4.2.2 White Metal Offer**

This Prospectus includes an offer of 5,500,000 Shares to White Metal (or its nominee/s) in part satisfaction of the Initial Payment under the White Metal Agreement (**White Metal Offer**),

The material terms and conditions of the White Metal Agreement are summarised in Section 9.2.

The Shares issued under the White Metal Offer will rank equally with the existing Shares on issue other than in respect of any escrow imposed by ASX.

A summary of the material rights and liabilities attaching to Shares is set out in Section 10.2 and a summary of the anticipated application of escrow to the Company's Securities is set out in Section 4.16.

Application for quotation of the Shares issued under the White Metal Offer will be made to ASX no later than 7 days after the date of this Prospectus.



Only White Metal (or their nominee) may accept the White Metal Offer. A personalised Application Form in relation to the White Metal Offer will be issued together with a copy of this Prospectus.

#### **4.2.3 Director Offer**

This Prospectus includes the offer of 9,000,000 Options to be issued to Directors (**Director Options**) or their respective nominees as follows:

- (a) 3,000,000 Options to Mr Piers Lewis;
- (b) 3,000,000 Options to Mr Robert Klug; and
- (c) 3,000,000 Options to Mr David Prentice,

(the **Director Offer**).

The Director Options will be issued on the terms and conditions set out in Section 10.3. The Director Options will not be quoted, but the Company will apply for quotation of all Shares issued upon exercise of the Director Options.

Only Messrs Lewis, Klug and Prentice (or their respective nominees) may accept the Director Offer. A personalised Application Form in relation to the Director Offer will be issued together with a copy of this Prospectus.

All Director Options are expected to be restricted from trading for 24 months from the date of Official Quotation in accordance with the ASX Listing Rules. A summary of the anticipated application of escrow to the Company's Securities is set out in Section 4.16.

#### **4.2.4 Advisor Offer**

This Prospectus includes the offer of 12,000,000 Options (**Advisor Options**) to various advisors (or their respective nominee/s) (**Advisors**) in consideration for brokerage services provided to the Company in connection with the Public Offer (the **Advisor Offer**).

The Advisor Options will be issued on the terms and conditions set out in Section 10.3. The Advisor Options will not be quoted, but the Company will apply for quotation of all Shares issued upon exercise of the Advisor Options.

Only the Advisors and their respective nominees may accept the Advisor Offer. A personalised Application Form in relation to the Advisor Offer will be issued to the Advisors or their nominees together with a copy of this Prospectus.

All Advisor Options are expected to be restricted from trading for 24 months from the date of Official Quotation in accordance with the ASX Listing Rules. A summary of the anticipated application of escrow to the Company's Securities is set out in Section 4.16.

#### **4.2.5 RZJ Offer**

This Prospectus includes an offer of 2,243,226 Shares to RZJ (or its nominee/s) in connection with the assignment of the White Metal Option to Larchmont (**RZJ Offer**).

The Shares issued under the RZJ Offer will rank equally with the existing Shares on issue other than in respect of any escrow imposed by ASX.

A summary of the material rights and liabilities attaching to Shares is set out in Section 10.2 and a summary of the anticipated application of escrow to the Company's Securities is set out in Section 4.16.

Application for quotation of the Shares issued under the RZJ Offer will be made to ASX no later than 7 days after the date of this Prospectus.

Only RZJ (or their nominee) may accept the White Metal Offer. A personalised Application Form in relation to the White Metal Offer will be issued together with a copy of this Prospectus.

#### **4.3 Minimum subscription**

As provided above, the Minimum Subscription for the Public Offer is \$3,000,000 (60,000,000 Shares). If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus, the Public Offer will not proceed, and no Securities will be issued pursuant to this Prospectus.

If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.

#### **4.4 Oversubscriptions**

No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Public Offer.

#### **4.5 Underwriting and Lead Manager**

The Public Offer will not be underwritten.

The Company does not intend to appoint a lead manager to the Public Offer. The Company proposes to engage several brokers (unrelated to the Company or its present or proposed Directors) to procure applications under the Public Offer during the offer period. As at the date of this Prospectus, the Company has not made any such appointments.

Any brokers engaged on this basis will be entitled to receive a fee of 6% of funds procured under the Public Offer and may also receive an allocation of up to 12,000,000 Options under the Advisor Offer (at the discretion of the Company).

#### **4.6 Minimum application amount**

Applications under the Public Offer must be for a minimum of \$2,000 worth of Shares (40,000 Shares) and thereafter, in multiples of \$500 worth of Shares (10,000 Shares).

#### **4.7 Allocation Policy**

The Company retains an absolute discretion to allocate Shares under the Public Offer and reserves the right, in its absolute discretion, to issue to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form. If the number of Shares issued is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable. No Applicant under the Public Offer has any assurance of being allocated all or any Shares applied for. The Company's decision on the number of Shares to be allocated to an Applicant will be final. The Company will

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

The allocation of Shares by the Board will be influenced by the following factors:

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

Each of the Secondary Offers are personal offers to the relevant participants. As such, Securities offered under those Secondary Offers will be allocated and issued to those parties (or their respective nominee(s)) only.

As set out in Section 4.2.2, investors should note that the Company is seeking Shareholder approval to allow certain Directors and the Proposed Director to apply for up to a total of 2,300,000 Shares under the Public Offer.

The Company is not obliged to issue the above Shares to the Participating Directors nor are the Participating Directors obliged to take up such Shares.

#### **4.8 Conditions to the Offers**

The Offers are conditional on the Larchmont Agreement becoming unconditional, including:

- (a) the Company raising the Minimum Subscription under the Public Offer;
- (b) the Company receiving Shareholder approval for the Essential Resolutions (refer below) at the General Meeting; and
- (c) the Company receiving Conditional Approval (and the Company being satisfied that it can meet those conditions),

(each a **Condition**).

The Company has convened the General Meeting for the purpose of seeking the approval of Shareholders to a number of resolutions relevant to implementing the Proposed Acquisition, including the Essential Resolutions set out below:

- (a) the Proposed Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's operations, for which Shareholder approval is required under ASX Listing Rule 11.1.2;
- (b) the issue of 24,000,000 Shares to the Larchmont Vendors (or their nominee/s), as part consideration for the Proposed Acquisition;
- (c) the issue of 5,500,000 Shares to White Metal (or its nominee/s) in part satisfaction of the Initial Payment under the White Metal Agreement;
- (d) the issue of up to 90,000,000 Shares under the Public Offer;
- (e) the appointment of Mr Robert Klug as a Director;

- (f) the issue of 2,243,226 Shares to RZJ (or its nominee/s) in connection with the assignment of the White Metal Option to Larchmont; and
- (g) the cancellation of the existing Performance Shares on issue in the Company.

(each an **Essential Resolution**).

In the event that Conditions are not satisfied within the requisite period, the Public Offer will not proceed, and no Securities will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received under the Public Offer within the time prescribed under the Corporations Act, without interest.

#### **4.9 Purpose of the Offers**

The primary purpose of the Offers is to:

- (a) assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 4.15 for further details);
- (b) provide the Company with additional funding to progress exploration and development of the Projects;
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Securities that are to be issued under the Offers, including any Shares issued upon exercise of convertible Securities; and
- (d) provide the Company with sufficient working capital.

The Company intends on applying the funds raised under the Public Offer along with its current cash reserves in the manner detailed in Section 5.9.

#### **4.10 Applications**

Applications for Securities under the Offers must be made by using the relevant Application Form as follows:

- (a) using an online Application Form at <https://investor.automic.com.au/#/w/lustrum> and pay the application monies electronically; or
- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

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

Applications for Shares under the Public Offer must be for a minimum of \$2,000 worth of Shares (40,000) Shares and thereafter in multiples of \$500 worth of Shares (being 10,000 Shares) and payment for the Shares must be made in full at the issue price of \$0.05 per Share.

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

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

The Company reserves the right to close the Public Offer early.

An original, completed and lodged Application Form together with a BPAY® payment for any Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final, however an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the BPAY® payment for the Application Monies.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the allotment and issue of Securities pursuant to this Prospectus. The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

- (a) agrees to be bound by the terms of the relevant Offer;
- (b) declares that all details and statements in the Application Form are complete and accurate;
- (c) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
- (d) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Securities to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (e) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Securities are suitable for them given their investment objectives, financial situation or particular needs; and
- (f) acknowledges that the Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Securities may not be offered, sold or otherwise

transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

Participation in the Secondary Offers is personal and Application Forms in relation to the Secondary Offers will be issued to the relevant participants together with a copy of this Prospectus.

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

Completed Application Forms must be mailed or delivered to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5:00pm (WST) on the Closing Date**.

The Company reserves the right to close the Offers early.

If you require assistance in completing an Application Form, please contact the Company Secretary, Loren King, on +61 8 6489 1600.

#### **4.11 ASX listing**

The Company will apply for Official Quotation of all Shares issued under this Prospectus within 7 days after the date of this Prospectus. However, Applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be re-admitted to the Official List. As such, the Shares may not be able to be traded for some time after the Closing Date.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

#### **4.12 Taxation**

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

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

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

No brokerage, commission or duty is payable by Applicants on the acquisition of Securities under the Offers.

#### **4.13 Issues of Securities**

Subject to the Conditions set out in Section 4.8 being met, the issue of Securities offered by this Prospectus will take place as soon as practicable after the Closing Date and in accordance with the timetable set out in Section 2.1 of the Prospectus.

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

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

The Directors will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.7. The Directors reserve the right to reject any application or to allocate any applicant fewer Securities than the number applied for. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

#### **4.14 Applicants outside Australia**

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

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

If you are outside Australia, it is your responsibility to ensure compliance with all laws of any country relevant to, and obtain all necessary approvals for, the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that there has been no breach of any such laws and all relevant approvals have been obtained.

Where this Prospectus has been dispatched to persons in jurisdictions outside of Australia, in which the securities legislation or regulation requires registration or any analogous treatment, this Prospectus is provided for information purposes only. This Prospectus has not been and will not be registered under any such legislation or regulation or in any such jurisdiction.

The Offers do not and will not constitute an offer of Securities in the United States of America (**US**). Furthermore, no person ordinarily resident in the US is or will

become permitted to submit an Application Form. If the Company believes that any Applicant is ordinarily resident in the US, or is acting on behalf of a person or entity that is ordinarily a resident of the US, the Company will reject that Applicant's application.

#### **4.15 Suspension and Re-admission to ASX**

ASX has determined that the Proposed Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's activities. In accordance with the ASX Listing Rules, the change in the nature and scale of the Company's activities will require:

- (a) Shareholder approval for the Proposed Acquisition, which will be sought at the General Meeting to be held on 30 September 2020; and
- (b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

The Company's Securities are currently suspended from trading on the ASX and will remain suspended and not be reinstated to Official Quotation until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and is re-admitted by the ASX to the Official List.

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and
- (b) the Company must satisfy the "assets test" as set out in ASX Listing Rule 1.3.

The Company expects that the conduct of the Public Offer pursuant to this Prospectus will enable the Company to satisfy the above requirements.

#### **4.16 Restricted Securities and Free Float**

Subject to the Company being admitted to the Official List and completing the Public Offer and the Proposed Acquisition, certain Securities on issue (including the Consideration Shares) may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. The Company anticipates that:

- (a) the Shares issued under the Larchmont Offer and RZJ Offer will be restricted from trading for a period of 24 months from the date of recommencement of trading of the Company's Shares on the Official List;
- (b) the Shares issued under the White Metal Offer will be restricted from trading for a period of 12 months from the date of recommencement of trading of the Company's Shares on the Official List; and
- (c) the Director Options and the Advisor Options will be restricted from trading for a period of 24 months from the date of recommencement of trading of the Company's Shares on the Official List.

No Shares issued pursuant to the Public Offer will be subject to any escrow requirements by the ASX.



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

Upon the Minimum Subscription being raised under this Prospectus, the Company's 'free float', being the percentage of Shares not subject to escrow and which are held by Shareholders that are not related parties or promoters of the Company (or their associates) at the time of admission to the Official List, will be approximately 73%, comprising all Shares on issue following completion of the Offers other than Shares to be applied for by the Directors.

#### **4.17 Enquiries**

If you have any queries in relation to the Offers, please contact Loren King, the Company Secretary, on +61 8 6489 1600.

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## **5. COMPANY AND PROJECTS OVERVIEW**

### **5.1 Background**

#### **5.1.1 Company history**

Lustrum Minerals Limited (ACN 609 594 005) (ASX: "LRM") (**Company**) is an Australian public company which was incorporated on 1 December 2015 and listed on the Australian Securities Exchange (**ASX**) on 15 November 2017. The Company is a mineral exploration company, which aims to discover commercially significant mineral deposits with the primary purpose of identifying exploration projects in Australia and overseas.

The Company's main focus is the Consuelo Project, which is located adjacent to and in the same geologic formation as the Rolleston open-cut thermal coal mine in the Bowen Basin in Queensland. The Consuelo Project is comprised of three (3) exploration permits (EPCs 2327, 2318 and 2332). To date, the Company has completed three drill holes on EPC 2327 and one at EPC 2318.

On 30 August 2019, the Company requested a voluntary suspension of its securities pending the resolution of several queries made by ASX in respect of certain transactions undertaken by the Company during the financial year ended 30 June 2019. On 28 August 2019 and 11 September 2019, the Company issued responses to these queries. Further details are available on the Company's ASX announcements platform.

Notwithstanding the responses to ASX's queries, the Company was advised that its securities would remain suspended until such time as it could satisfy ASX that the level of its operations were sufficient for the purposes of Listing Rule 12.1 (i.e. sufficient to warrant continued quotation of the Company's securities).

As at the date of this Prospectus, the Company's securities remain suspended. During the period of suspension, the Company has continued to maintain its interest in the Consuelo Project, with modest exploration and evaluation works completed. In addition, the Company has continued to pursue all options and opportunities to advance other business development opportunities in line with the creation of shareholder value.

Following completion of the Proposed Acquisition, the Company does not plan to focus on the Consuelo Project. For this reason, the Company does not consider it material to its prospects.

#### **5.1.2 Proposed Acquisition**

On 14 September 2020, the Company entered into the Larchmont Agreement, pursuant to which the Larchmont Vendors agreed to sell, and the Company agreed to buy, 80% of the issued capital in Larchmont. The key terms of the Larchmont Agreement are set out in Section 9.1.

Larchmont holds a portfolio of high-grade copper claims in Canada. Refer to Section 5.5.2 and the ITAR at Annexure A for further details with respect to the Canadian Projects.

Subject to completion of the Proposed Acquisition, RJZ has agreed to assign Larchmont an option to acquire up to a 95% interest in three exclusive prospecting licences that are prospective for sedimentary Cu-Ag mineralisation along the prolific Kalahari Copper Belt that spans Namibia and Botswana. A summary of the White Metal Agreement is set out in Section 9.2.

Refer to Section 5.5.4 and the ITAR at Annexure A for further details with respect to the Namibian Projects.

The Proposed Acquisition is conditional on the Company obtaining all necessary regulatory and Shareholder approvals to effect the Proposed Acquisition and satisfying all other requirements of ASX for the reinstatement to official quotation of the Company's Shares on the ASX (among other things).

In connection with the Proposed Acquisition, the Company will change its name to "Noronex Limited" and will change its ASX ticker code to "NRX".

## **5.2 Background to the Proposed Acquisition**

The Board considered several potential acquisition opportunities prior to entering into the Larchmont Agreement. Following such consideration, the Board settled on the Proposed Acquisition, which included the White Metal Option, due to the unique opportunities the Board believed that the Proposed Acquisition presented. A detailed program of legal and technical due diligence was undertaken prior to the Company deciding to proceed with the Proposed Acquisition. The Company made several enquiries and investigations, into, for example, the business and assets of Larchmont, Noronex and Aloe 237.

The consideration payable for the Proposed Acquisition at Settlement is \$339,461 cash (being a reimbursement of prior expenditure on the Canadian Projects) and the issue of 24,000,000 Shares (which includes 4,800,000 Shares to be issued to Stares Contracting Corp. or its nominee in consideration for the contemporaneous sale of its 20% interest in Noronex to Larchmont). The total value of the consideration is \$1,539,406 (assuming a deemed issue price of \$0.05 for the Consideration Shares).

In addition, in order to exercise the White Metal Option and earn an interest in the Namibian Projects, the Company is required to satisfy the Earn-in Conditions set forth in the White Metal Agreement, as detailed in Section 9.2.

The Board considers that the quantum of the consideration payable at Settlement for the Proposed Acquisition reflects reasonable fair value of the Projects in view of the key investment highlights set out in Section 5.4 of the Prospectus, and the Company having conducted arm's length negotiations with representatives of Larchmont to arrive at the commercial terms of the Proposed Acquisition.

In determining the consideration for the Proposed Acquisition, the Company also took into account the following considerations:

- (a) the expansion of global industrialisation and electrification is forecast to drive copper demand over the next decade, together with the forecasted supply shortfall;
- (b) recent third-party backdoor listing transactions involving acquisitions of mineral exploration assets;
- (c) internal revenue and profit forecasts of Larchmont, however, those forecasts cannot be stated publicly as they do not comply with ASIC guidelines (in particular, ASIC Regulatory Guide 170 which requires directors to have a reasonable basis for disclosing forecast financial information); and
- (d) the Board's assessment of the future prospects of the Projects based on its geological review of the Projects.

As with the acquisition of any business or asset that does not have a meaningful track record of revenue and profitability, there is not always an appropriate formal valuation methodology (e.g. discounted cash flow) available when determining the consideration. As such, the Company was required to consider qualitative factors such as those set out above in coming to a decision on price.

The Proposed Acquisition presents Shareholders with the opportunity to hold a position in exploration projects with the potential to develop relatively low-cost mining operations in the short to medium term, subject to the successful implementation of the Company's business model (as detailed in Section 5.6) and the associated risk factors detailed in Section 7.

### **5.3 Board and Management**

Upon completion of the Proposed Acquisition, it is proposed that Mr David Prentice will resign from the Board and Mr Robert Klug will be appointed as a Non-Executive Director. Accordingly, upon completion it is proposed that the Board will be comprised of:

- (a) Piers Lewis – Executive Director/Chairman;
- (b) Luke Hall – Non-Executive Director; and
- (c) Robert Klug – Non-Executive Director.

The profiles of each of the Directors and the Proposed Director are set out in Section 8.1.

### **5.4 Key Investment Highlights**

The Directors and the Proposed Director are of the view that the key highlights of an investment in the Company include:

#### **(a) Advanced Cu-Au and Cu-Ag Projects**

The project interests include copper projects in the leading jurisdictions of Ontario, Canada and the Kalahari Copper Belt, Namibia. The Projects host known high grade copper mineralisation with significant valuable by-products including gold and silver. The mineralisation types include Cu-Au-Ag VMS in Canada and sediment hosted Cu-Ag in Namibia plus other base and precious metals.

#### **(b) Significant Scale**

The package includes a large claim area of 310 km<sup>2</sup> in Canada and 780 km<sup>2</sup> in Namibia. Over 170,000m of drilling has been conducted on the Projects to date which has identified significant zones of copper mineralisation. The drilling has focussed predominantly on shallower mineralisation that may be amenable to open-pit mining although underground extensions and potential has also been identified for follow up.

#### **(c) Rapid Development Pathway and Strategy**

A key strategy is to, where possible, use the extensive drill hole database and geological understanding of the deposits to quickly and cost-effectively delineate JORC Resources on the Namibian Projects and add to the existing JORC Resources on the Canadian Projects. In line with this

strategy, Larchmont recently completed a JORC Resource conversion on part of its Cu-Au-Ag deposit in Canada.

(d) **Exploration Potential**

Improved modern technology and recently updated geological interpretations will be used to further expand the potential of the projects as identified by previous drill programs. Follow up exploration of significant drill intersections including 7.5m of 4.94% Cu, 2.04g/t Au and 136.3 g/t Ag (S08-33) and 20m @ 2.15% Cu (OKRC17) will be conducted as part of the exploration plan. Historical drilling indicates exploration potential at depth.

(e) **Attractive Copper Market Fundamentals**

The expansion of global industrialisation and electrification is forecast to drive copper demand over the next decade. A supply shortfall is also looming as copper grades decline in existing mines. These factors, along with limited Cu exploration in the last decade, have resulted in forecasts for a significant copper market deficit and potential for increasing copper prices by the early to mid-2020s. Exploration and acquisition efforts by numerous major copper industry participants have been increasingly aimed at growing their copper inventory for this emerging deficit.

(f) **Experienced Copper Executive to Join Board**

Mr Robert Klug has agreed to join the board upon Settlement of the Proposed Acquisition. Mr Klug was most recently the Chief Commercial Officer at Sandfire Resources Limited (ASX: SFR), the owner of the De Grussa Cu-Au mine in Western Australia. He was a key part of the team that successfully completed the \$160m acquisition of ASX-listed MOD Resources Ltd (ASX: MOD), the owner of the T3 Cu-Ag project on the Kalahari Copper Belt, Botswana.

## **5.5 Overview of Larchmont and the Projects**

### **5.5.1 Larchmont**

Larchmont is an Australian proprietary company that was incorporated in December 2017 as a vehicle to undertake mineral exploration activities in Ontario, Canada, with a focus on copper. Larchmont holds an 80% interest in the Canadian Projects, via its 80% owned Canadian subsidiary, Noronex.

The remaining 20% interest in Noronex is currently held by Stares Contracting Corp. (an entity controlled by Michael Stares). Pursuant to a sale deed between Larchmont, the Larchmont shareholders and Stares Contracting Corp. dated 10 September 2020 (**Noronex Sale Deed**), subject to and contemporaneously with settlement of the Proposed Acquisition, Larchmont will also acquire Stares Contracting Corp.'s 20% interest in Noronex, so at the time of completion of the Proposed Acquisition, Larchmont shall own 100% of the issued capital of Noronex. A summary of the Noronex Sale Deed is included at Section 9.2.

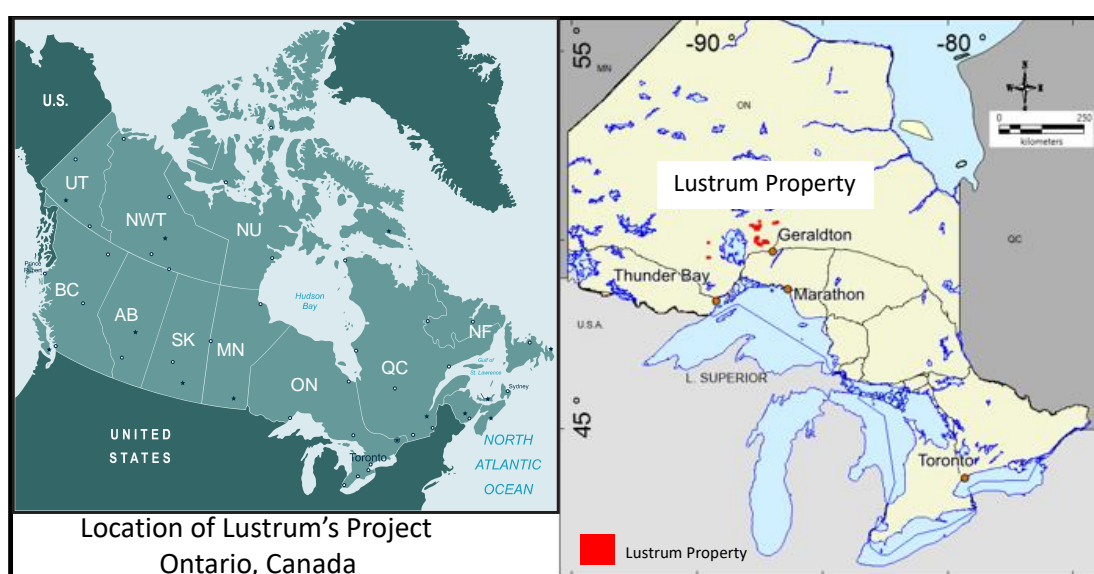
Following Settlement of the Proposed Acquisition, the remaining 20% interest in Larchmont will be held by Larchmont Holdings Pty Ltd (**LHPL**), an entity controlled by Mr James Thompson (50%) and his spouse, Ms Sonja Heath (50%). LHPL is a private investment vehicle for Mr Thompson and Ms Heath and the corporate trustee to their family trust.

As a condition precedent to the Proposed Acquisition, RZJ (an entity controlled by Mr Thompson), will also assign its rights under the White Metal Option Agreement to Larchmont.

The Company is attracted to the combination of the advanced portfolio of copper projects in Canada and Namibia and the positive forecast dynamics for the copper market in coming years.

The copper market has positive demand and supply side characteristics which has led to an increase in interest by majors in both exploration and acquisition activity. Following completion of the Proposed Acquisition, the strategy will be to rapidly build and develop a significant high-grade copper resource that may be attractive for mine development, joint-venture or trade sale. The portfolio of Projects being acquired is currently targeting copper grades in the first quartile of grades globally.

## 5.5.2 Canadian Projects



**Figure 1: Location of project areas in Ontario, Canada**

The Canadian Projects (prospective for copper and associated metals) consist of two mining leases, 8 patent claims and 1631 unpatented claims (refer to Annexure G of the ITAR for details) spread across central Ontario, 120 km north to 300 km northeast of the town of Thunder Bay, which is the regional centre. The Company has four main exploration projects (Onaman, Ryan, Amukan and Kupfer) and four minor properties. In total the properties cover approximately 330 square kilometres (km<sup>2</sup>).

The Canadian Projects are accessed from the towns of Geraldton or Beardmore just east of Lake Nipigon. Key infrastructure includes road (TransCanada Highway), nearby rail (Canadian National Railway Line is 20kms away) and power. There are also numerous logging and mining operations in the areas providing excellent access to the claim areas.

The mineral assets comprising the Canadian Projects are 100% held by Canadian company Noronex Ltd (**Noronex**), which upon completion of the Proposed Acquisition, will be a wholly owned subsidiary of Larchmont. Noronex has consolidated over 30,000 Ha of prospective minerals assets in the Onaman-Tashota greenstone belt that are prospective for copper, base and precious metals mineralisation.

The key project areas (Onaman, Kupfer, Ryan Block A, Ryan Block B and Amukun) are described in further details below and in the ITAR included as Annexure A to this Prospectus.

The most significant mineral asset in Canada is the Onaman property, where the Lynx copper-gold-silver deposit is at an advanced stage of exploration (**Onaman Project**). The Onaman Project includes outcropping mineralisation and hosts numerous other deposits and prospects along strike from Lynx including Headway (Zn-Ag), Cane (Au) and Cane (Cu) which have only seen limited exploration. Lynx is located 5kms south-west from the historic producing Tashota-Nipigon Au-Ag-Cu mine.

The Onaman Project has had 18,992m of diamond drilling to date with significant drill intercepts including:

PROJECT NAME	DRILL HOLE	INTERCEPT
Onaman, Canada <sup>1</sup>	S06-01:	5.0m @ 6.03% Cu, 1.53g/t Au and 154g/t Ag from 96m
	S08-33:	7.5m @ 4.94% Cu, 2.04g/t Au and 136.3 g/t Ag from 111m
	S08-52:	3.7m @ 8.07% Cu, 6.08g/t Au and 236 g/t Ag from 195m

<sup>1</sup> These are three of 272 intercepts through the Lynx deposit which were used in the Mineral Resource estimate described below, a further listing of these intercepts are provided in Appendix E of the ITAR in Annexure A. Intervals given are downhole measured thicknesses; true thicknesses are provided in Appendix E of the ITAR.

In June 2020, a JORC Resource (reported by G. Kirkham) was completed at the Lynx deposit representing approximately 600 metres of a 12km trend of mineralisation on the Onaman Project. Inferred Mineral Resources with reasonable prospects for eventual economic extraction have been estimated at Lynx in conformance with the JORC Code (2012) as detailed in Table 1.

Zone	Tonnes	Cu%	Au gpt	Ag gpt	Cu pounds	Au ounces	Ag ounces
1	233,037	1.71	0.56	52.01	8,798,433	4,200	389,643
2	96,455	1.75	0.29	38.67	3,716,379	912	119,909
3	132,400	2.01	1.16	42.66	5,864,124	4,927	181,590
4	179,899	1.64	0.38	36.35	6,522,738	2,179	210,221
5	420,292	1.15	0.41	24.66	10,609,378	5,555	333,268
7	568,540	1.79	0.92	46.25	22,441,679	16,829	845,401
<b>Total</b>	<b>1,630,623</b>	<b>1.61</b>	<b>0.66</b>	<b>39.68</b>	<b>57,952,730</b>	<b>34,602</b>	<b>2,080,032</b>

**Table 1: Inferred Mineral Resource estimates for the Lynx Project**

**Notes:** Mineral Resources are reported at a 0.5 g/t CuEq block cut-off (within open pit constraints) or a 1.0 CuEq block cut-off (below open pit constraints), and classified in accordance with the JORC Code (2012) by Kirkham Geosystems Ltd. Metal equivalents were calculated using appropriate prices and recoveries as outlined in JORC Table 1 included in the Appendices to the ITAR and using the following equation:  $CuEq = 0.85 * Cu (\%) + 0.343 * Au (g/t) + 0.004 * Ag (g/t)$ . Tonnage is reported as dry tonnes.



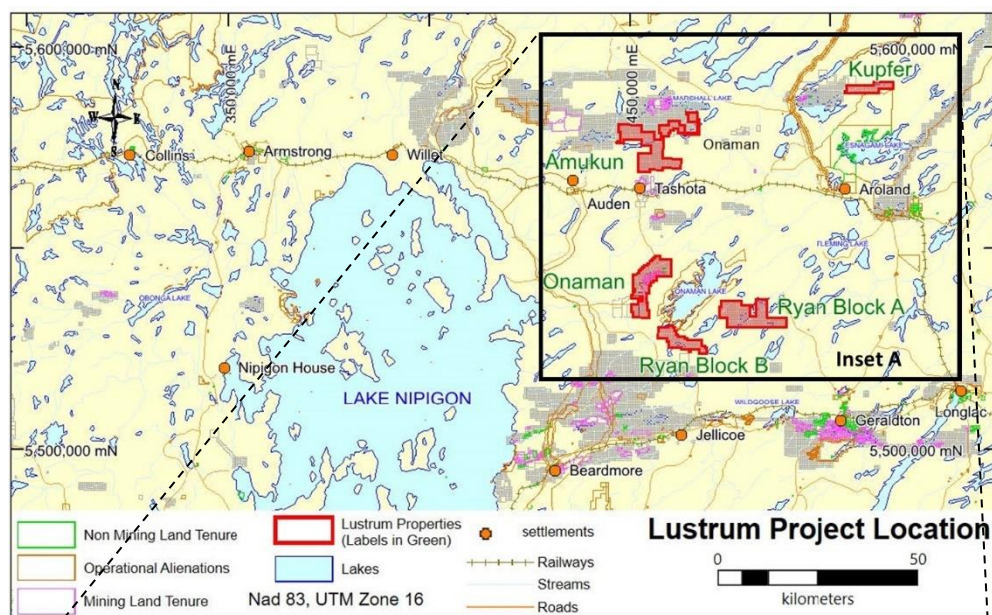
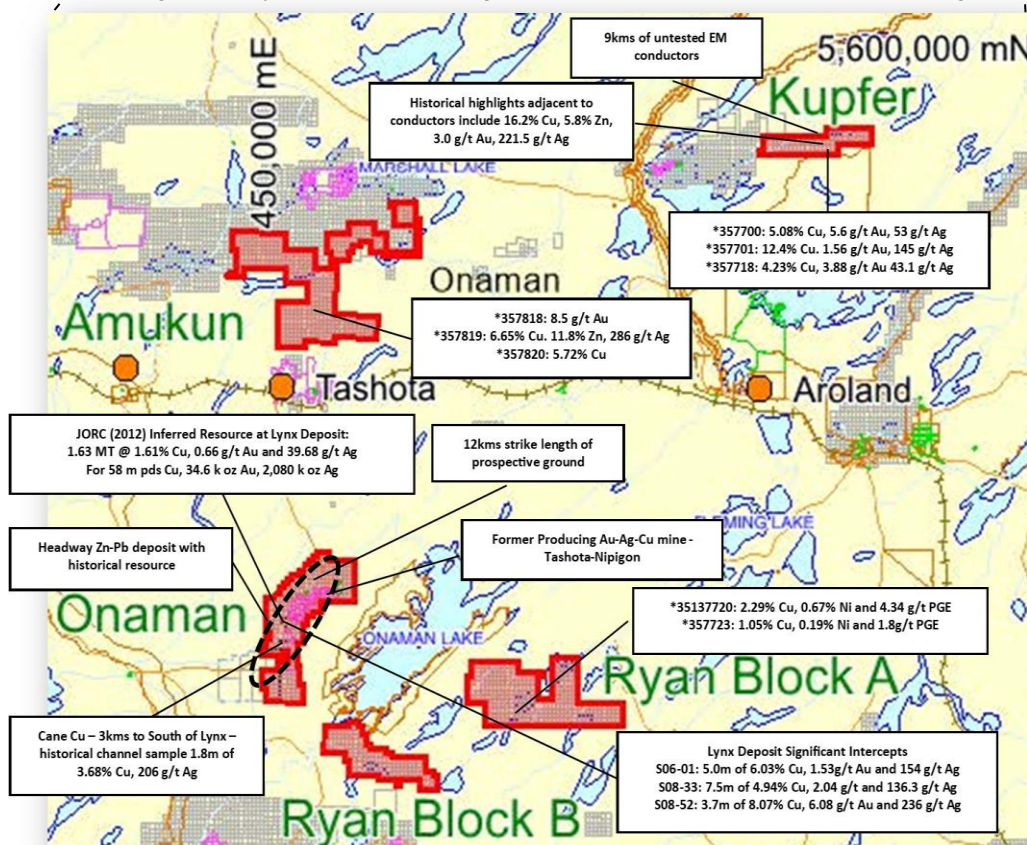


Figure 5: Project locations showing road and rail access to the east of Lake Nipigon



**Inset A: Location of JORC Resource estimate at Lynx, historical drilling and Noronex sampling\*.**  
**Note that insufficient information is available to verify historical assays.**

Further information with respect to the Canadian Projects is set out in the ITAR in Annexure A to this Prospectus and the Solicitors Report on Title (Canadian Projects) in Annexure B to this Prospectus.



### 5.5.3 White Metal Option

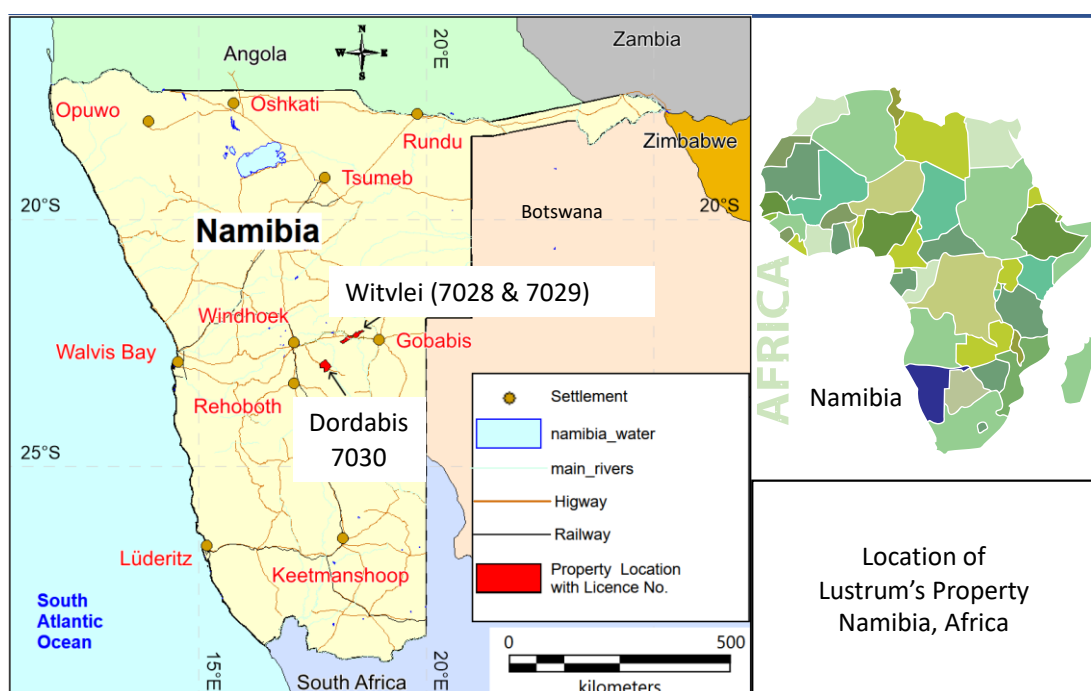
On 15 October 2019, RZJ Capital Management LLC (**RZJ**) entered into an agreement (**White Metal Agreement**) with TSX-listed White Metal Resources Ltd (TSX: WHM) (**White Metal**), pursuant to which White Metal granted RZJ an option (**White Metal Option**) to earn-in and acquire up to 95% of the issued capital of Aloe Investments Two Hundred and Thirty Seven (Proprietary) Limited (**Aloe 237**). Aloe 237 (a company incorporated in Namibia) is a 95% owned subsidiary of White Metal. The remaining 5% interest in Aloe 237 is held by a local Namibian partner.

Aloe 237 holds a 100% legal and beneficial interest in the Namibian Projects, details of which are set out in section 5.5.4 below.

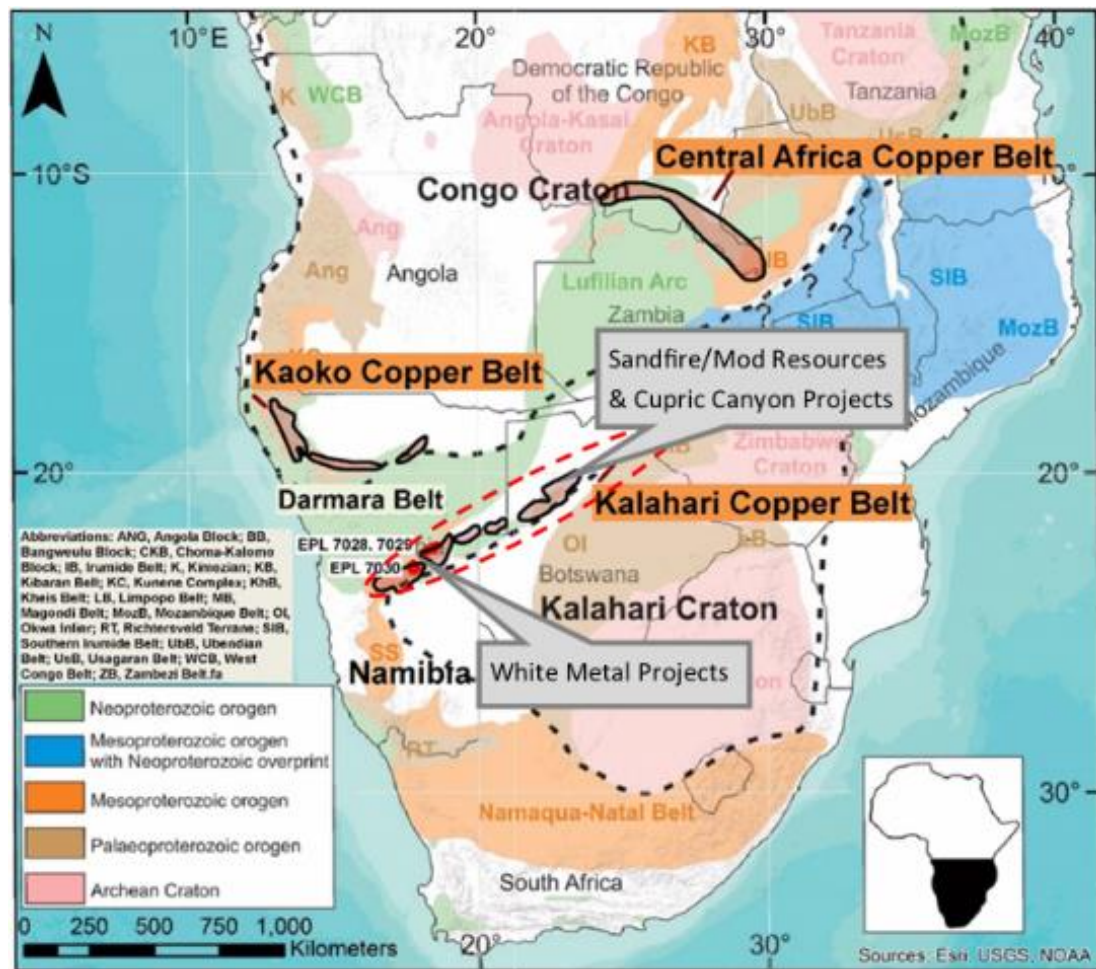
Under the Larchmont Agreement, settlement of the Proposed Acquisition is conditional upon Larchmont being assigned the White Metal Option.

The material terms of the White Metal Agreement are set out in Section 9.2.

### 5.5.4 Namibian Projects



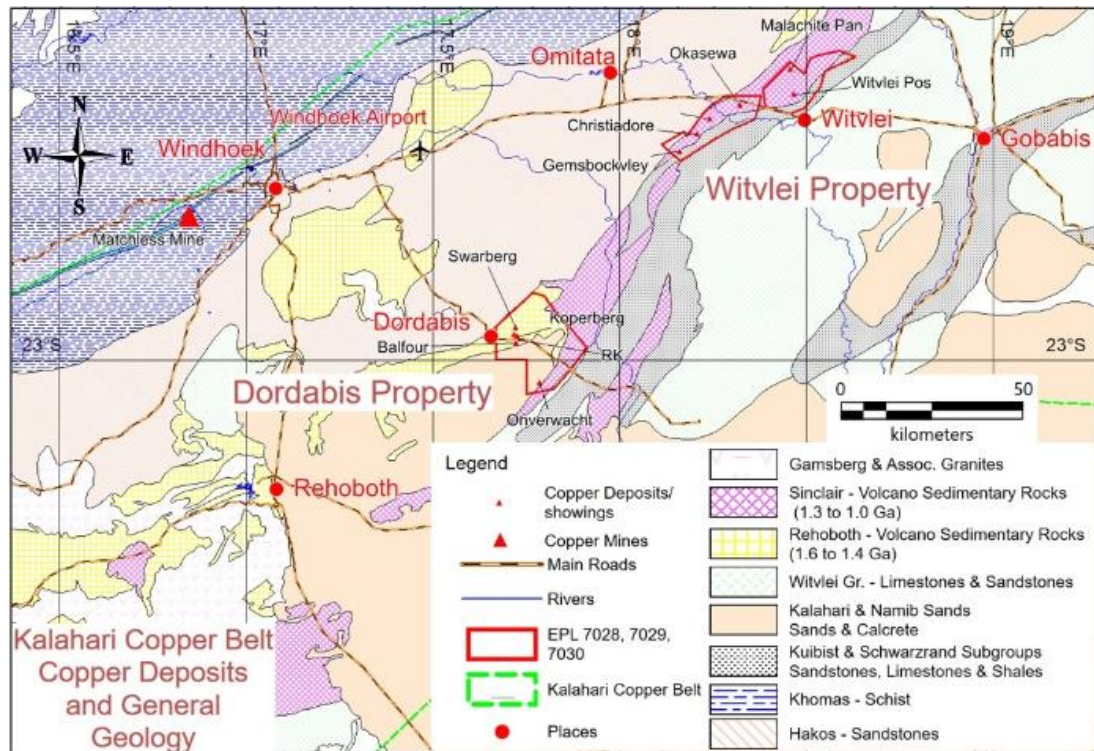
**Figure 2: Property Location Map showing claim locations in central Namibia**



**Figure 3: Property location highlighting Kalahari Copper Belt**

The Namibian Projects comprise three exclusive prospecting licences (**Prospecting Licences**) covering 78,000Ha that are prospective for sedimentary Cu-Ag mineralisation along the prolific Kalahari Copper Belt that spans Namibia and Botswana. The belt also hosts the Zone 5 deposit (owned by private equity backed Cupric Canyon) and Sandfire Resources' (ASX:SFR) T3 deposit (acquired in the MOD Resources (ASX:MOD) acquisition in 2019) (see Figure 3 above). The Namibian Projects have seen over 150,000m of RC and diamond drilling. The Company will be aiming to leverage the extensive historical exploration data to delineate JORC Resources over the Namibian Projects.

The Namibian Projects consist of the Witvlei (EPLs 7028 and 7029) and Dordabis Projects (EPL 7030). The Namibian Projects are located in central Namibia on the Kalahari Copper belt, 150kms east and 100kms south-east respectively of the capital, Windhoek. Key infrastructure includes an airport (one hour), paved road and rail which intersects the Witvlei properties. There are other mines in similar proximity to Windhoek including copper, gold and uranium mines.



**Figure 4: Kalahari Copper Belt geology and key Witvlei and Dordabis project locations**

The key project areas (Malachite Pan, Okasewa and Koperberg) are located in the Sinclair Sequence (see Figure 4 above), which lies within deformed Proterozoic basins of the Kalahari Copper Belt.

As part of the exploration strategy, a regional Aerial EM survey will be flown to review the potential for other structures and IP and drilling will be used to expand known deposits that remain open along strike and at depth.

#### (a) **Witvlei Project**

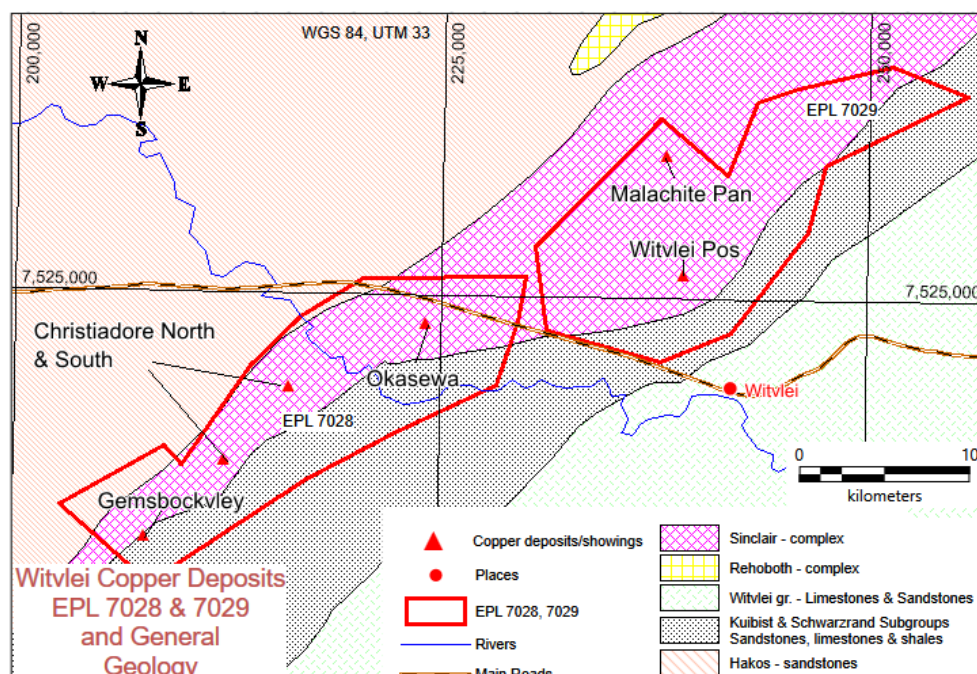
To date, six key project areas have been defined at Witvlei including Malachite Pan, Okasewa, Christiadore North & South, Witvlei Pos and Gemsbockvley (see Figure 5 below).

The Witvlei projects have had 101,914m of drilling across 699 holes (96,376m RC and 5,538m diamond) to date with significant drill intercepts including:

PROJECT NAME	DRILL HOLE	INTERCEPT
<b>Okasewa, Namibia<sup>1</sup></b>	<b>OKRC017:</b>	20m @ 2.15% Cu from 101m down hole
	<b>OKRC026:</b>	54m @ 1.51% Cu from 69m down hole
	<b>OKDD002:</b>	26.6m @ 2.03% Cu from 228.4m
	<b>OKRC187:</b>	29m @ 1.78% Cu from 0m
<b>Malachite Pan, Namibia<sup>1</sup></b>	<b>MPRC007:</b>	5m @ 2.73% Cu from 66m 4m @ 1.56% Cu from 73m
	<b>MPRC042:</b>	24m @ 1.2% Cu from 0m 13m @ 1.8% Cu from 11m
	<b>MPRC043:</b>	16m @ 1.94% Cu from 46m 4m @ 3.56% Cu from 47m 3m @ 3.09% Cu from 54m
	<b>MPRC115:</b>	11m @ 2.11% Cu from 163m 5m @ 3.38% Cu from 163m
	<b>MPRCDD130:</b>	6m @ 3.86% Cu from 215m



<sup>1</sup> Intervals given are down-hole measured thicknesses; true thicknesses are estimated to be 70 to 80% of the down-hole thickness at Okasewa and 60-70% at Malachite Pan. The details of collar coordinates, hole inclination and azimuth, total depth and hole type locations of the selected drillholes, together with sample interval and copper assays for these holes are given in Appendix F of the ITAR. Appendix C of the ITAR provides commentary on the JORC Code Table 1 criteria for the exploration results disclosed in this table.



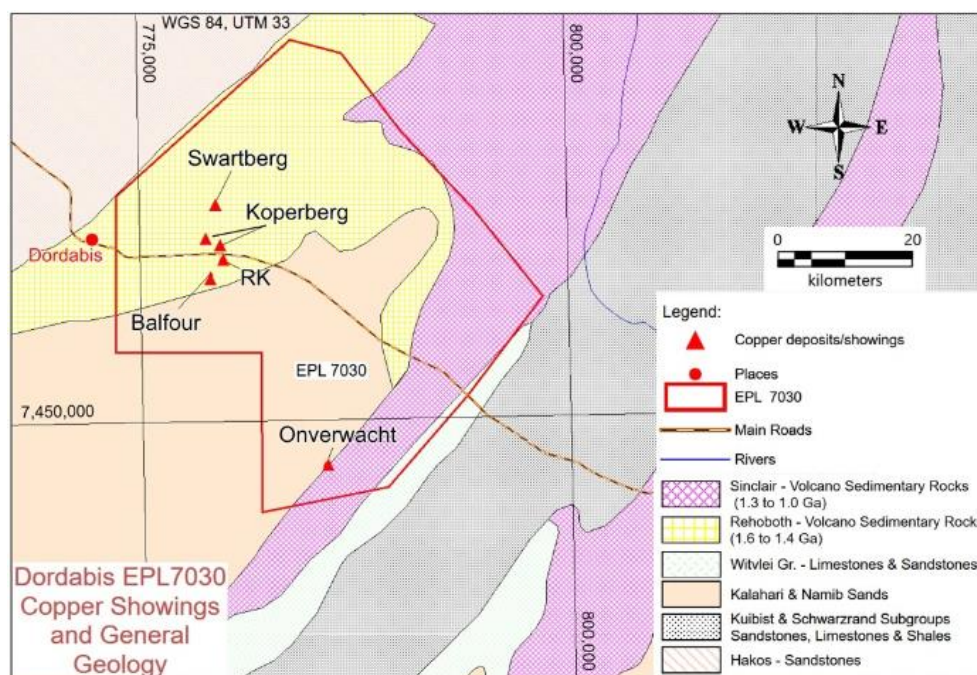
**Figure 5: Witvlei Project mineral deposits and prospects**

(b) **Dordabis project**

The Dordabis project includes a number of deposits including Koperberg, RK, RK West, Swartberg, Balfour and Onverwacht (see Figure 6 below). The Dordabis project has had 49,575m of RC drilling across 478 holes to date with significant drill intercepts including:

PROJECT NAME	DRILL HOLE	INTERCEPT
<b>Koperberg, Namibia<sup>1</sup></b>	<b>KRC54:</b>	37m @ 1.46% Cu from 38m down hole
	including	5m @ 3.34% Cu from 43m down hole
	<b>KRC 55:</b>	78m @ 1.72% Cu from 27m down hole
	including	13m @ 2.6% Cu from 74m down hole
	<b>KRC056:</b>	27m @ 1.87% Cu from 86m
	<b>KRC 67:</b>	21m @ 2.09% Cu from 0m
	<b>KRC 87:</b>	47m @ 1.46% Cu from 27m down hole
	including	10m @ 2.48% Cu from 44m

<sup>1</sup> Intervals given are down-hole measured thicknesses; true thicknesses are not known. Refer to Appendix F of the ITAR for further drillhole information for the Koperberg deposit.



**Figure 6: Dordabis Project showing project locations**

Further information with respect to the Namibian Projects is set out in the ITAR in Annexure A to this Prospectus and the Solicitors Report on Title (Namibian Projects) in Annexure C to this Prospectus.

#### 5.5.5 Proposed Exploration Programme at the Canadian Projects and the Noronex Projects

The over-arching exploration strategy is to incrementally advance those properties with demonstrated economic potential to develop a pipeline of exploration and development projects in stable jurisdictions with readily available infrastructure. The exploration strategy is discussed in more detail in Sections 2.10 and 3.11 of the ITAR in Annexure A.

A proposed exploration budget for a two-year period is presented below.

Budget item	Minimum Subscription (\$)	Maximum Subscription (\$)
<b>Canadian Projects</b>		
Drilling	850,000	1,150,000
Ground and borehole geophysics	475,000	475,000
Geochemistry	200,000	200,000
Mapping and geochemistry	150,000	150,000
Metallurgical testing	50,000	50,000
<b>Exploration Budget - Canadian Projects</b>	<b>1,725,000</b>	<b>2,025,000</b>
<b>Namibian Projects</b>		
Review of existing exploration data	20,000	20,000
Baseline environmental studies	10,000	10,000
Airborne EM survey	550,000	550,000
Mineral resource estimation studies	30,000	30,000
Ground geophysics	190,000	190,000
Exploration drilling	200,000	1,000,000
<b>Exploration Budget – Namibian Projects</b>	<b>1,000,000</b>	<b>1,800,000</b>

Budget item	Minimum Subscription (\$)	Maximum Subscription (\$)
Exploration Budget	2,725,000	3,825,000

## 5.6 Business Model

The Company's proposed business model will be to further explore and develop the Canadian Projects and Namibian Projects. The Company's main objectives on completion of the Public Offer are to:

- (a) advance its geological understanding via exploration on the Onaman claims and other nearby claims;
- (b) continue prospecting, geophysics, trenching, channel sampling, drilling and assaying on the Onaman and nearby claims;
- (c) convert extensive historical exploration data to grow the existing resource base for the Canadian Projects and delineate JORC Resources on the Namibian Projects;
- (d) target expansion of resources around Onaman and newly discovered areas;
- (e) continue to pursue other acquisitions that have a strategic fit for the Company;
- (f) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders; and
- (g) implement a growth strategy to seek out further exploration and acquisition opportunities.

## 5.7 Key Dependencies of the Business Model

The key dependencies influencing the viability of the Proposed Acquisition are:

- (a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's Securities;
- (b) completion of the Proposed Acquisition;
- (c) tenure and access to the Projects;
- (d) commodity price volatility and exchange rate risk;
- (e) ability to meet resource and reserves and exploration targets;
- (f) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs; and
- (g) minimising environmental impact and complying with health and safety requirements.

## 5.8 Growth Strategy

The Company intends to increase Shareholder value as per the vision outlined above, by adopting the following strategies:

- (a) advancing the exploration and evaluation of deposits located within the Projects (where possible) to demonstrate the ability for the Projects to be developed into operating mines;
- (b) evaluating and pursuing other prospective opportunities in the resources sector in line with its strategy to develop high quality assets; and
- (c) utilising funds raised from the Public Offer to continue exploration activities on the Projects aimed at the discovery and expansion of JORC Resources.

## 5.9 Use of Funds

To assist the Company to re-comply with Chapters 1 and 2 of the Listing Rules and to support its strategy post-completion of the Proposed Acquisition, the Company intends, subject to Shareholder approval, to conduct the Public Offer.

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

	Minimum Subscription (\$)	Maximum Subscription (\$)
Existing cash reserves (31 March 2020) <sup>1</sup>	1,582,926	1,582,926
Funds raised from the Offer	3,000,000	4,500,000
<b>Total</b>	<b>4,582,926</b>	<b>6,082,926</b>
<b>Canadian Projects</b>		
Drilling	850,000	1,150,000
Ground and borehole geophysics	475,000	475,000
Geochemistry	200,000	200,000
Mapping and geochemistry	150,000	150,000
Metallurgical testing	50,000	50,000
<b>Namibian Projects</b>		
Review of existing exploration data	20,000	20,000
Baseline environmental studies	10,000	10,000
Airborne EM survey	550,000	550,000
Mineral resource estimation studies	30,000	30,000
Ground geophysics	190,000	190,000
Exploration drilling	200,000	1,000,000
<b>General Costs</b>		
Expenses of the Offers <sup>2</sup>	317,089	412,578
Administration costs <sup>3</sup>	680,000	880,000
Acquisition costs	339,461	339,461
Working capital <sup>4</sup>	521,376	625,887
<b>Total</b>	<b>4,582,926</b>	<b>6,082,926</b>

### Notes:

- Refer to Section 6 and the Independent Limited Assurance Report set out in Annexure D. These funds represent cash held by the Company and Lustrum as at 31 December 2019, less Company expenditure of \$168,586, accruals of \$78,995, and claimable GST of \$14,357 incurred between 31 December 2020 and 31 March 2020. The Company and Lustrum will incur further costs within the ordinary course of their respective businesses and in association with the Proposed Acquisition, which will diminish this amount prior to listing. There have been no other material post reporting date transactions that have occurred between 31 December 2019 and the date of authorisation of this Prospectus.

2. Expenses of the Public Offer includes legal fees (Australia, Canada, Namibia), ASX fees, advisor fees, Investigating Accountant Fees, Independent Geological Advisory Fees, Share Registry Fees and brokerage costs.
3. Administration costs include, without limitation, general corporate costs such as the provision of contract services to the Company, ASX listing fees, Board and executive remuneration, office rent, and ongoing audit and accounting costs.
4. Working capital provides for future payments made pursuant to the White Metal Agreement (including payment to White Metal in part satisfaction of the Initial Payment, as detailed in Section 9.2), additional capital to be used for additional exploration following the planned exploration programs and investment in new mineral exploration projects not yet identified by the Directors, including due diligence costs incurred in consideration of such projects.

In the event the amount raised is between the Minimum Subscription and Maximum Subscription, the funds raised above the Minimum Subscription will be applied firstly to additional expenses of the Public Offer and then to additional exploration expenditure on drilling and working capital.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's mineral interests. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

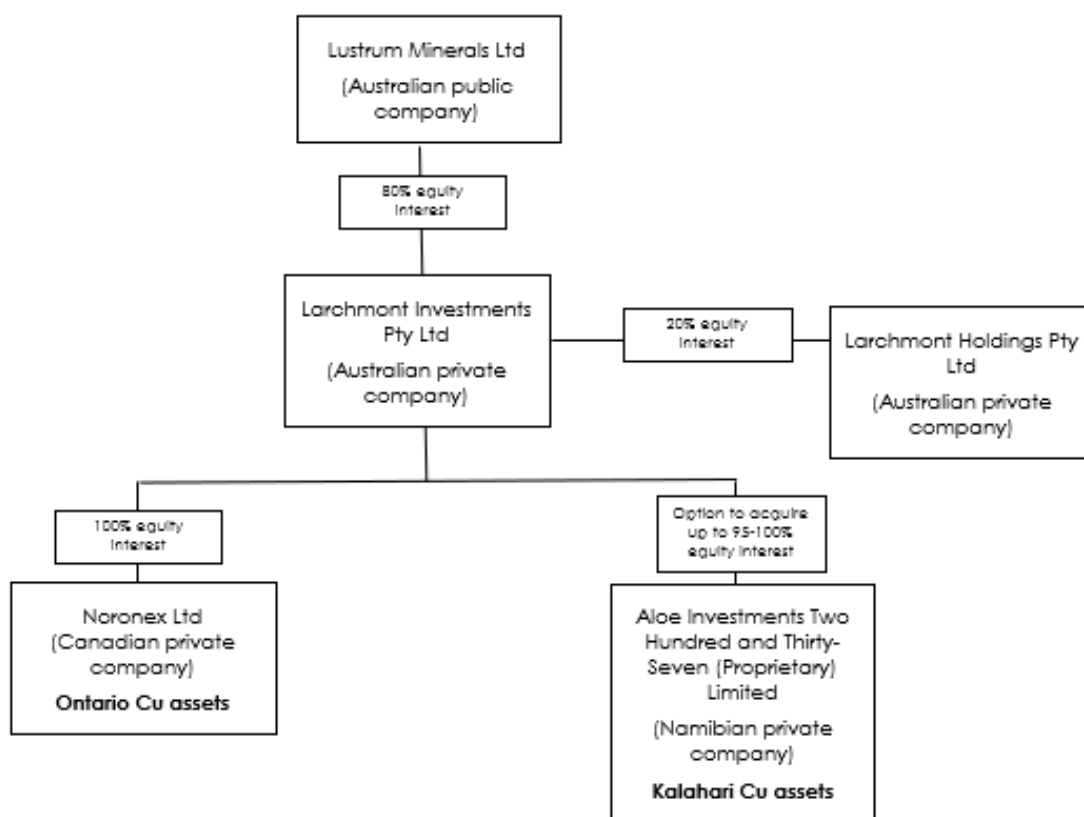
The above table is a statement of current intentions as at the date of this announcement. As with any budget, intervening events, including exploration success or failure, and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right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

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

#### **5.10 Group Structure (Post-Completion)**

Upon Settlement of the Proposed Acquisition, the corporate structure of the Company is intended to be as follows:





As at the date of this Prospectus, the share capital of Larchmont Investments Pty Ltd is held by James Thompson, Sonja Heath and Larchmont Holdings Pty Ltd (in equal shares). As part of the Proposed Acquisition, Larchmont Investments Pty Ltd will undergo a capital restructure so that, upon completion, the remaining 20% interest in Larchmont Investments Pty Ltd will be held by Larchmont Holdings Pty Ltd.

Larchmont Holdings Pty Ltd, an entity controlled by Mr James Thompson (50%) and his spouse, Ms Sonja Heath (50%), is a private investment vehicle for Mr Thompson and Ms Heath and the corporate trustee to their family trust.

Subject to completion of the Proposed Acquisition, RZJ (an entity controlled by Mr Thompson), has agreed to assign its rights under the White Metal Option Agreement to Larchmont.

## 5.11 Capital Structure

The proposed capital structure of the Company following completion of the Proposed Acquisition and re-admission to the Official List of ASX is as follows:

Shares	Number	
	Minimum Subscription (\$)	Maximum Subscription (\$)
Shares on issue as at the date of this Prospectus	33,851,450	33,851,450
Shares to be issued under Public Offer	60,000,000	90,000,000
Shares to be issued under the Larchmont Offer <sup>1</sup>	24,000,000	24,000,000
Shares to be issued under the White Metal Offer <sup>2</sup>	5,500,000	5,500,000
Shares to be issued to RZJ (or its nominee/s) as a condition precedent to the assignment of the White Metal Option	2,243,226	2,243,226
<b>Total Shares on completion of the Proposed Acquisition</b>	<b>125,594,676</b>	<b>155,594,676</b>

**Notes:**

1. Issued pursuant to the Larchmont Agreement, the material terms of which are summarised in Section 9.1.
2. Issued pursuant to the White Metal Agreement, the material terms of which are summarised in Section 9.2.

Options	Number
Options currently on issue	Nil
Options to be issued under the Director Offer	9,000,000
Options to be issued under the Advisor Offer	12,000,000
<b>Total Options on completion of the Proposed Acquisition</b>	<b>21,000,000</b>

**Notes:**

1. Comprising 4,500,000 Class A Options, exercisable at \$0.10 on or before the date which is two years after their date of issue, and 4,500,000 Class B Options, exercisable at \$0.15 on or before the date which is three years after their date of issue. The full terms and conditions of the Options are set out in Section 10.3.
2. Comprising 6,000,000 Class A Options, exercisable at \$0.10 on or before the date which is two years after their date of issue, and 6,000,000 Class B Options, exercisable at \$0.15 on or before the date which is three years after their date of issue. The full terms and conditions of the Options are set out in Section 10.3.

As at the date of this Prospectus, the Company also has a total of 30,000,000 Performance Shares on issue. The cancellation of these Performance Shares is a condition precedent to the Proposed Acquisition.

No person will acquire a holding of Shares of, or increase their holding, to an amount in excess of 20% of all the Shares on issue on completion of the Proposed Acquisition.

## 5.12 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue as at the date of this Prospectus and on completion of the Proposed Acquisition and the Public Offer (assuming both Minimum Subscription and Maximum Subscription) are set out in the respective tables below.

### ***As at the date of this Prospectus***

Shareholder	Shares	%
Kontrarian Resource Fund No 1 Pty Ltd	10,000,000	29.54%
Corizon Limited	1,975,000	5.83%
The Trust Company (Australia) Limited <MOF A/C>	1,968,073	5.81%

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

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Kontrarian Resource Fund No 1 Pty Ltd	10,000,0000	-	7.96%	6.82%

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

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Kontrarian Resource Fund No 1 Pty Ltd	10,000,0000	-	6.43%	5.66%

The Company will announce to the ASX details of its top 20 Shareholders following the completion of the Public Offer and prior to the date of re-admission of the Company to the Official List.

## 5.13 Additional Information

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

- (a) ITAR in Annexure A for further details about the geology, location and mineral potential of the Company's Projects; and
- (b) the Solicitor's Reports in Annexure B and Annexure C for further details about the Company's interests in the Projects.

## 5.14 Dividend Policy

For the Company to progress its business model as detailed in Section 5.6, significant funding is likely to be required and therefore the Company currently has no plans to declare any dividends.

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

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## 6. FINANCIAL INFORMATION

### 6.1 Introduction

The financial information contained in this Section 6 includes:

- (a) summary statutory audited historical consolidated Statements of Financial Position as at 30 June 2018 and 30 June 2019, statutory audited historical consolidated Statements of Profit or Loss and Other Comprehensive Income and consolidated Statements of Cash Flows of the Group for the years ended 30 June 2018 and 30 June 2019;
- (b) summary statutory reviewed historical consolidated Statements of Financial Position as at 31 December 2019 and statutory reviewed historical consolidated Statements of Profit or Loss and Other Comprehensive Income and consolidated Statements of Cash Flows of the Group for the six months ended 31 December 2019; and
- (c) the pro forma consolidated Statement of Financial Position as at 31 December 2019 of the Group and supporting notes which includes the post reporting date transactions and pro forma adjustments;

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

The Company group comprises the Company and its wholly owned subsidiaries, Consuelo Coal EPC 2327 Pty Ltd (ACN 078 385 858), CFR Consuelo 2318 Pty Ltd (ACN 166 611 472) and ICX Consuelo 2318 Pty Ltd (ACN 166 611 472).

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

### 6.2 Basis of preparation of the Historical Financial Information

The Historical Financial Information included in this Section 6 has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act 2001. The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act 2001. Significant accounting policies applied to the Historical Financial Information are set out in Note 7 of this Section 6 under the heading 'Significant Accounting Policies'.

The Historical Financial Information has been reviewed by HLB Mann Judd as set out in the Independent Limited Assurance Report in Annexure D. Investors should note the scope and limitations of the Independent Limited Assurance Report.

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

The consolidated financial information that relates to the periods from 1 July 2017 to 30 June 2018, and 1 July 2018 to 30 June 2019 has been extracted from the financial statements of the Company which were audited by HLB Mann Judd.

The consolidated financial information that relates to the period from 1 July 19 to 31 December 2019, has been reviewed by HLB Mann Judd.

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

- (a) the risk factors described in Section 7;
- (b) the use of funds described in Section 5.9;
- (c) the indicative capital structure described in Section 5.11;
- (d) the Independent Limited Assurance Report on the Historical Financial Information set out in Annexure D; and
- (e) the other information contained in this Prospectus.

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

### 6.3 Statutory Historical Statement of Profit or Loss and Other Comprehensive Income

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

	Audited Year Ended 30 Jun 2018 \$	Audited Year Ended 30 Jun 2019 \$	Reviewed Half-Year Ended 31 Dec 2019 \$
<b>Revenue</b>			
Interest revenue	8,852	26,113	-
<b>Expenses</b>			
Audit and accounting fees	(40,570)	(31,350)	(19,848)
Corporate compliance costs	(202,545)	(152,610)	(90,645)
Consultant fees	(108,687)	(129,502)	-
Corporate fees	-	-	(20,000)
Directors' fees, salaries, superannuation and consulting costs	(146,662)	(159,993)	(89,996)
Insurance expense	(18,112)	(21,479)	(9,753)
Legal fees	(95,241)	(11,421)	(40,534)
Other expenses from ordinary activities	(62,395)	(14,621)	(25,105)
Exploration expenditure expensed	(2,601,746)	(127,929)	(13,779)
<b>Loss before income tax expense</b>	<b>(3,267,106)</b>	<b>(622,792)</b>	<b>(309,660)</b>
Income tax (benefit)/expense	-	-	-
<b>Loss after tax from continuing operations</b>	<b>(3,267,106)</b>	<b>(622,792)</b>	<b>(309,660)</b>
Other comprehensive income for the year, net of tax	-	-	-
<b>Total comprehensive loss net of tax for the Period</b>	<b>(3,267,106)</b>	<b>(622,792)</b>	<b>(309,660)</b>
Basic and diluted loss per share (cents)	(12.24)	(1.80)	(0.91)

## 6.4 Statutory Historical Statement of Cash Flows

The table below presents the Historical Statement of Cash Flows.

	Audited Year Ended 30 Jun 2018 \$	Audited Year Ended 30 Jun 2019 \$	Reviewed Half-Year Ended 31 Dec 2019 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees	(1,131,622)	(658,343)	(327,360)
Interest received	8,852	26,113	-
<i>Net cash used in operating activities</i>	<b>(1,122,770)</b>	<b>(632,230)</b>	<b>(327,360)</b>
<b>Cash flows from investing activities</b>			
Deposits for deferred exploration and evaluation assets	(50,000)	-	-
Loan received	(69,000)	-	-
Loan paid	-	69,000	-
<i>Net cash (used in)/generated by investing activities</i>	<b>(119,000)</b>	<b>69,000</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	5,000,000	-	-
Payment for capital raising costs	(480,343)	-	-
Shares buy-back	(198,711)	(650,201)	-
<i>Net cash (used in)/generated by financing activities</i>	<b>4,320,946</b>	<b>(650,201)</b>	<b>-</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>3,079,176</b>	<b>(1,213,431)</b>	<b>(327,360)</b>
Cash and cash equivalents at the beginning of the Period	213,127	3,292,303	2,078,872
<b>Cash and cash equivalents at the end of the Period</b>	<b>3,292,303</b>	<b>2,078,872</b>	<b>1,751,512</b>

## 6.5 Statutory Historical Statement of Financial Position

The table below presents the Historical Statement of Financial Position.

	Audited Year Ended 30 Jun 2018 \$	Audited Year Ended 30 Jun 2019 \$	Reviewed Half-Year ended 31 Dec 2019 \$
<b>Current assets</b>			
Cash and cash equivalents	3,292,303	2,078,872	1,751,512
Trade and other receivables	155,416	39,503	10,787
Total current assets	3,447,719	2,118,375	1,762,299
<b>Total assets</b>	<b>3,447,719</b>	<b>2,118,375</b>	<b>1,762,299</b>
<b>Current liabilities</b>			
Trade and other payables	133,150	76,799	30,383
Total current liabilities	133,150	76,799	30,383
<b>Total liabilities</b>	<b>133,150</b>	<b>76,799</b>	<b>30,383</b>
<b>Net Assets</b>	<b>3,314,569</b>	<b>2,041,576</b>	<b>1,731,916</b>
<b>Equity</b>			
Issued capital	6,790,249	6,140,048	6,140,048
Accumulated losses	(3,475,680)	(4,098,472)	(4,408,132)
<b>Total Equity</b>	<b>3,314,569</b>	<b>2,041,576</b>	<b>1,731,916</b>

## 6.6 Pro Forma Statement of Financial Position

The table below sets out the post reporting date transactions and pro forma adjustments that have been incorporated into the Pro Forma Statement of Financial Position as at 31 December 2019.

The post reporting date transactions reflect material transactions that have occurred subsequent to 31 December 2019 and up to the date of authorisation of this Prospectus. The pro forma adjustments reflect the impact of the Public Offer as if it had occurred at 31 December 2019.



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

	Note	Reviewed Consolidated 31 Dec 2019 \$	Pro Forma Minimum \$3,000,000 \$	Pro Forma Maximum \$4,500,000 \$
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	1	1,751,512	3,935,620	5,340,131
Trade and other receivables		10,787	26,330	26,330
<b>Total Current Assets</b>		<b>1,762,299</b>	<b>3,961,950</b>	<b>5,366,461</b>
<b>Non-Current Assets</b>				
Property	3	-	378,584	378,584
Deferred E&E expenditure	2	-	1,928,134	1,928,134
Total Non-Current Assets		-	2,306,718	2,306,718
<b>TOTAL ASSETS</b>		<b>1,762,299</b>	<b>6,268,668</b>	<b>7,673,179</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Trade and other payables		30,383	115,037	115,037
Total Current Liabilities		30,383	115,037	115,037
<b>TOTAL LIABILITIES</b>		<b>30,383</b>	<b>115,037</b>	<b>115,037</b>
<b>NET ASSETS</b>		<b>1,731,916</b>	<b>6,153,631</b>	<b>7,558,142</b>
<b>EQUITY</b>				
Issued Capital	4	6,140,048	10,525,537	11,935,537
Share Based Payment Reserve	5	-	142,927	142,927
Accumulated losses		(4,408,132)	(4,899,698)	(4,905,187)
<b>Total parent interest</b>		<b>1,731,916</b>	<b>5,768,766</b>	<b>7,173,277</b>
Non-controlling interest	6	-	384,865	384,865
<b>TOTAL EQUITY</b>		<b>1,731,916</b>	<b>6,153,631</b>	<b>7,558,142</b>

## 6.7 Post reporting date transactions

The following material transactions have occurred subsequent to 31 December 2019, and up to the date of authorisation of this Prospectus and have been incorporated as part of the Pro Forma Statement of Financial Position.

There have been no other material post reporting date transactions that have occurred between 31 December 2019 and the date of authorisation of this Prospectus.

### (a) Working capital adjustment

The cash payment of \$168,586 and accrual of \$78,995, in Company expenditure, inclusive of \$14,357 of GST claimable from the ATO.

## 6.8 Pro forma adjustments

The following transactions contemplated in this Prospectus which are to take place on or before the completion of the Public Offer, referred to as the pro forma

adjustments, are presented as if they, together with the Public Offer, had occurred on or before 31 December 2019 and as follows:

- (a) the minimum issue of 60,000,000 Shares at an issue price of \$0.05 per Share, to raise \$3,000,000 under the Public Offer before costs and a maximum of 90,000,000 Shares, at an issue price of \$0.05 per Share, to raise up to \$4,500,000 under the Public Offer before costs;
- (b) the issue of 24,000,000 Shares with a fair value of \$1,200,000 as part consideration for the acquisition of 80% of Larchmont under the Larchmont Agreement (refer to section 9.1 for further details);
- (c) the payment of \$339,461 in cash as part consideration for the acquisition of 80% of Larchmont under the Larchmont Agreement (refer to Section 9.1 for further details);
- (d) the issue of 5,500,00 Shares with a fair value of \$275,000 to White Metal (or its nominees) in part satisfaction of the Initial Payment under the White Metal Agreement (refer to Section 9.2 for further details);
- (e) the write off against issued capital of the estimated cash expenses of the Public Offer of \$120,000 (minimum), and \$210,000 (maximum). Refer to 4.5 for further details; and
- (f) the write off against issued capital of the grant of 6,000,000 Class A Options exercisable at \$0.10 on or before the date which is 2 years from the date of issue and 6,000,000 Class B Options exercisable at \$0.15 on or before the date which is 3 years from the date of issue, in consideration for brokerage services to be provided to the Company in connection with the Public Offer (Advisor Offer).
- (g) the cash payment of re-compliance expenses of \$197,089 (minimum) and \$202,578 (maximum). Refer to 10.9 for further details.
- (h) the issue of 9,000,000 Options to current Directors under the Director Offer. Comprising 4,500,000 Class A Options, exercisable at \$0.10 on or before the date which is two years after their date of issue, and 4,500,000 Class B Options, exercisable at \$0.15 on or before the date which is three years after their date of issue. The full terms and conditions of the Options are set out in Section 10.3.
- (i) the issue of 2,243,226 shares with a fair value of \$112,161 to RJZ upon completion of the Larchmont Acquisition in relation to the assignment of the White Metal Option to Larchmont.

## NOTE 1 - CASH AND CASH EQUIVALENTS

The reviewed pro forma cash and cash equivalents have been set out below:

	Adjustments	Minimum Subscription \$	Maximum Subscription \$
Reviewed cash and cash equivalents at 31 Dec 2019		1,751,512	1,751,512
<i>Post reporting date transaction:</i>			
Working capital adjustment	6.7(a)	(168,586)	(168,586)
<i>Proforma adjustments: 9,243</i>			

	Adjustments	Minimum Subscription \$	Maximum Subscription \$
Proceeds from Shares issued under the Public Offer	6.8(a)	3,000,000	4,500,000
Reviewed cash and cash equivalents of the acquired entity	6.8(b)	9,244	9,244
Cash consideration for the Larchmont Acquisition	6.8(c)	(339,461)	(339,461)
Cash expenses of the Public Offer	6.8(e)(g)	(317,089)	(412,578)
<b>Pro forma cash and cash equivalents</b>		<b>3,935,620</b>	<b>5,340,131</b>

## NOTE 2 - DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

The reviewed pro forma deferred exploration and evaluation expenditure has been set out below:

	Adjustments	Minimum Subscription \$	Maximum Subscription \$
Reviewed Deferred exploration & evaluation expenditure at 31 Dec 2019		-	-
<i>Pro forma adjustments:</i>			
Larchmont Acquisition <sup>1</sup>	6.8(b)(c)	1,540,973	1,540,973
Part satisfaction of the Initial Payment under White Metal Agreement	6.8(d)	275,000	275,000
Payment to RJZ for assignment of the White Metal Option to Larchmont	6.8(i)	112,161	112,161
<b>Pro forma deferred exploration &amp; evaluation expenditure</b>		<b>1,928,134</b>	<b>1,928,134</b>

The Vendor shares have been valued at the Public Offer price of \$0.05 per share. Refer to Section 9 of the Prospectus for further details of the material acquisition agreements. <sup>1</sup> Refer to Note 6 for further details.

The ultimate recoupment of the expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

## NOTE 3 – PROPERTY

	Adjustments	Minimum Subscription \$	Maximum Subscription \$
Reviewed Property at 31 Dec 2019		-	-
<i>Pro forma adjustments:</i>			
Larchmont Acquisition	6.8(b)(c)	378,584	378,584
<b>Pro forma property</b>		<b>378,584</b>	<b>378,584</b>

As part of the Larchmont Acquisition the Company is to acquire Canadian mining patents which have rights equivalent to freehold land and have therefore been recognised as property and not exploration and evaluation expenditure. Refer to Note 6 for further details.

#### NOTE 4 – ISSUED CAPITAL

Contributed equity consists of issued capital. The reviewed pro forma share capital has been set out below:

	Adjustments	Minimum Subscription \$	Maximum Subscription \$
Reviewed issued capital at 31 Dec 2019		6,140,048	6,140,048
<i>Pro forma adjustments:</i>			
Proceeds from Shares issued under the Public Offer	6.7(a)	3,000,000	4,500,000
Cash expenses of the Public Offer	6.8(e)	(120,000)	(210,000)
Share issue cost - options issued to broker	6.8(f)	(81,672)	(81,672)
Shares issued as part consideration for the acquisition of 80% of Larchmont	6.8(b)	1,200,000	1,200,000
Shares issued for payment to RJZ for assignment of the White Metal Option to Larchmont	6.8(i)	112,161	112,161
Share issued in part satisfaction of the initial payment under White Metal Agreement	6.8(d)	275,000	275,000
<b>Pro forma share capital</b>	-	<b>10,525,537</b>	<b>11,935,537</b>

	Adjustments	Minimum Subscription No.	Maximum Subscription No.
Number of shares on issue at 31 Dec 2019		33,851,450	33,851,450
<i>Pro forma adjustments:</i>			
Shares to be issued under the Public Offer	6.8(a)	60,000,000	90,000,000
Shares issued as part consideration for the acquisition of 80% of Larchmont	6.8(b)	24,000,000	24,000,000
Share issued in part satisfaction of the initial payment under White Metal Agreement	6.8(d)	5,500,000	5,500,000
Shares issued for payment to RJZ for assignment of the White Metal Option to Larchmont	6.8(i)	2,243,226	2,243,226
<b>Pro forma shares on issue</b>		<b>125,594,676</b>	<b>155,594,676</b>

#### NOTE 5 - SHARE BASED PAYMENTS RESERVE

The reviewed pro forma share based payment reserve have been set out below:

	Adjustments	Minimum Subscription \$	Maximum Subscription \$
Reviewed share-based payment reserve at 31 Dec 2019			
<i>Pro forma adjustments:</i>			
Issue of Director Options	6.8(f)	61,254	61,254
Issue of Advisor Options	6.8(h)	81,673	81,673
<b>Pro forma share based payments reserve</b>		<b>142,927</b>	<b>142,927</b>

## Valuation of Share Based Payments

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

The following inputs were used to value the options on issue:

	VALUE OF INPUT			
	PRO FORMA ADJUSTMENTS			
ITEM	DIRECTOR OPTIONS		ADVISOR OPTIONS	
	CLASS A	CLASS B	CLASS A	CLASS B
Fair value per option	\$0.007	\$0.0066	\$0.007	\$0.0066
Number of options	4,500,000	4,500,000	6,000,000	6,000,000
Exercise price	\$0.10	\$0.15	\$0.10	\$0.15
Expected volatility	60%	60%	60%	60%
Implied option life	2 years	3 years	2 years	3 years
Expected dividend yield	Nil	Nil	Nil	Nil
Risk free rate	1.690%	1.690%	1.690%	1.690%
Underlying share price at grant date	\$0.05	\$0.05	\$0.05	\$0.05

## NOTE 6 – ACQUISITION

	Adjustments	\$
<b>Fair value of consideration</b>		
Cash consideration as part payment for the acquisition of 80% of Larchmont	6.8(c)	339,461
Shares issued as part consideration for the acquisition of 80% of Larchmont	6.8(b)	1,200,000
<b>Total consideration</b>		<b>1,539,461</b>
<b>Fair value of net assets acquired</b>		
Cash		9,244
Other assets		1,185
Exploration and evaluation expenditure		1,540,973
Property – land		378,584
Trade and other payables		(5,660)
Less: non-controlling interest 20%		(384,865)
<b>Fair value of net assets acquired</b>		<b>1,539,461</b>

## NOTE 7 - SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of preparation

The Historical Financial Information has been prepared on an accruals basis and is based on historical cost. The Historical Financial Information has been prepared in accordance with the recognition and measurement principles Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB).

Group accounting policies have been consistently unless otherwise stated. Material accounting policies adopted in the preparation of the

Historical Financial Information are presented below.

(b) **Financial position**

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets

(c) **Critical accounting estimates and judgements**

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) *Share-based payment transactions*

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes model.

(d) **Principles of consolidation**

The assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Consolidated Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

(i) *Subsidiaries*

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Company. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

(ii) *Loss of control*

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then

such interest is measured at fair value at the date control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

(iii) *Transactions eliminated on consolidation*

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(e) **Income Tax**

The charge for current income tax expense is based on the result for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance date or reporting date.

Deferred tax is accounted for in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or liability is settled. Deferred tax is credited to profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(f) **Impairment of Assets**

The Company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current

market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease). Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(g) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(h) **Revenue recognition**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. All revenue is stated net of the amount of goods and services tax (GST).

(i) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(j) **Issued capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(k) **Exploration and Evaluation Costs**

(i) *Area of interest – Consuelo Project*

Mineral exploration and evaluation costs are expensed as incurred. Acquisition costs will normally be expensed but will be assessed on a case by case basis and if appropriate may be capitalised. These acquisition costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the tenement. Accumulated acquisition costs in relation to an abandoned tenement are written off in full against the profit or loss in the year which the decision to abandon the tenant is made.



Where a decision has been made to proceed with development in respect of a particular area of interest, all future costs are recorded as a development asset.

In relation to the Larchmont Acquisition the Group proposes the following accounting policy.

(ii) *Are of interests - Canada and Namibia*

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (A) the rights to tenure of the area of interest are current; and
- (B) at least one of the following conditions is also met:
  - (I) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
  - (II) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(l) **Employee Entitlements**

(i) *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) *Long Service Leave*

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Based on the Company's experience of employee departures, a long service leave liability is only recognised once an employee has been employed by the Company for a period of 5 years. Expected future payments are discounted using market yields at the reporting date on national Government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(m) **Share-based payment transactions**

(i) *Equity settled transactions*

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

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Lustrum Minerals Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects:

- (A) the extent to which the vesting period has expired, and
- (B) the Company's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit and loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

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

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

(n) **Trade and other receivables**

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Company in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Company. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the statement of profit and loss and other comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written

off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit and loss and other comprehensive income.

(o) **Trade and other payables**

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the period that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

(p) **Property, plant and equipment**

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Land and buildings are measured at cost less accumulated depreciation on buildings and less any impairment losses recognised after the date of the revaluation.

(i) *Derecognition and disposal*

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

## **6.9 Financials statements Larchmont Investments Pty Ltd**

The consolidated financial information that relates to the periods from 1 December 2017 to 30 June 2018, and 1 July 2018 to 30 June 2019, has been extracted from the financial statements of the Company which were audited by Stantons International Audit and Consulting Pty Ltd. Unmodified audit opinions were issued for those periods with emphases of matter in relation to going concern. In addition, for the year ended 30 June 2019 the audit report included a material uncertainty relating to capitalised exploration costs.

The financial information that relates to the six months ended 31 December 2019, has been extracted from the financial statements of the Group which were reviewed by Stantons International Audit and Consulting Pty Ltd. An unmodified review conclusion was issued with an emphasis of matter in relation to going concern. In addition, for the period ended 31 December 2019 the review report included a material uncertainty relating to capitalised exploration costs.

### 6.9.1 Statement of Profit or Loss and Other Comprehensive Income

	Audited Period from 1 Dec 17 to 30 Jun 2018 \$	Audited Year Ended 30 Jun 2019 \$	Reviewed Half-Year Ended 31 Dec 2019 \$
<b>Expenses</b>			
Exploration	(128,083)	(195,549)	(10,003)
Administration	(205)	(8,101)	(27,517)
Travelling expenses	(57)	(1,741)	(1,741)
Other	-	(18,836)	(8,070)
<b>Loss before income tax expense</b>	<b>(128,345)</b>	<b>(224,227)</b>	<b>(47,331)</b>
Income tax (benefit)/expense	-	-	-
<b>Loss after tax from continuing operations</b>	<b>(128,345)</b>	<b>(224,227)</b>	<b>(47,331)</b>
Other comprehensive income for the year, net of tax	-	15,879	3,605
<b>Total comprehensive loss net of tax for the Period</b>	<b>(128,345)</b>	<b>(208,348)</b>	<b>(43,726)</b>
<b>Net loss for the period attributable to:</b>			
Non-controlling interest	-	(35,154)	(2,372)
Equity holders of the parent	(128,345)	(189,073)	(44,959)
	<b>(128,345)</b>	<b>(224,227)</b>	<b>(47,331)</b>
<b>Total comprehensive loss attributable to:</b>			
Non-controlling interest	-	(31,978)	1,651)
Equity holders of the parent	(128,345)	(176,370)	(42,075)
	<b>(128,345)</b>	<b>(208,348)</b>	<b>(43,726)</b>

### 6.9.2 Statement of cash flows

	Audited Period from 1 Dec 17 to 30 Jun 2018 \$	Audited Year Ended 30 Jun 2019 \$	Reviewed Half-Year Ended 31 Dec 2019 \$
<b>Operating Activities</b>			
Payment to suppliers	(128,342)	(182,495)	(39,252)
Advances	(15,333)	-	-
<b>Net cash outflow from operating activities</b>	<b>(143,675)</b>	<b>(182,495)</b>	<b>(39,252)</b>
<b>Investing Activities</b>			
Acquisition of exploration assets	-	(365,442)	(76,090)
Acquisition of subsidiaries, net of cash paid	-	(8,416)	-
<b>Net cash outflow from investing activities</b>	<b>-</b>	<b>(373,858)</b>	<b>(76,090)</b>
<b>Financing Activities</b>			
Share capital	3	-	-
Shareholder advance	143,672	565,115	115,823
<b>Net cash flow from financing activities</b>	<b>143,675</b>	<b>565,115</b>	<b>115,823</b>
Net change in cash and cash equivalents	-	8,762	481
Cash and cash equivalents at the beginning of the period	-	-	8,762
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	<b>8,762</b>	<b>9,243</b>

### 6.9.3 Statement of financial position

	Audited As at 30 Jun 2018 \$	Audited As at 30 Jun 2019 \$	Reviewed As at ended 31 Dec 2019 \$
<b>Current assets</b>			
Cash and cash equivalents	-	8,762	9,243
Trade and other receivables	15,333	-	1,186
<b>Total current assets</b>	<b>15,333</b>	<b>8,672</b>	<b>10,429</b>
<b>Non-current assets</b>			
Exploration assets	-	441,532	441,532
<b>Total non-current assets</b>	<b>-</b>	<b>441,532</b>	<b>441,532</b>
<b>Total assets</b>	<b>-</b>	<b>450,294</b>	<b>451,961</b>
<b>Current liabilities</b>			
Trade and other payables	-	76,090	5,660
<b>Total current liabilities</b>	<b>-</b>	<b>76,090</b>	<b>5,660</b>
<b>Non-current liabilities</b>			
Shareholder advance	143,675	708,790	824,613
<b>Total non-current liabilities</b>	<b>143,765</b>	<b>708,790</b>	<b>824,613</b>
<b>Total liabilities</b>	<b>143,765</b>	<b>784,880</b>	<b>830,273</b>
<b>Net deficiency</b>	<b>-</b>	<b>(334,586)</b>	<b>(378,312)</b>
<b>Equity</b>			
Issued capital	3	3	3
Reserves	-	12,703	15,587
Accumulated losses	(128,345)	(317,418)	(362,377)
	<b>(128,342)</b>	<b>(304,712)</b>	<b>(346,787)</b>
Non-controlling interest	-	(29,874)	(31,525)
<b>Total Equity</b>	<b>(128,342)</b>	<b>(334,586)</b>	<b>(378,312)</b>

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## **7. RISK FACTORS**

### **7.1 Introduction**

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

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

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

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

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

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

### **7.2 Risks relating to the Company**

#### **(a) Completion Risk**

Pursuant to the Larchmont Agreement, the Company has a conditional right to acquire 80% of the issued capital in Larchmont.

The Proposed Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following settlement of the Proposed Acquisition.

There is a risk that the conditions for settlement of the Proposed Acquisition cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotations of its Securities on the ASX. If the Proposed Acquisition is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved. Should this occur, Shares will not be able to be traded on the ASX until such time as the Company has recompiled with Chapters 1 and 2 of the Listing Rules and Shareholders may be prevented from trading their Shares until such time as a successful re-compliance is completed.

(b) **Dilution Risk**

The Company currently has 33,851,450 Shares on issue. Pursuant to the Proposed Acquisition, the Company proposes to issue:

- (i) 24,000,000 Shares in consideration for the Proposed Acquisition (including 4,800,000 Shares to be issued to Stares Contracting Corp. in consideration for the acquisition by Larchmont of its 20% interest in Noronex);
- (ii) 5,500,000 Shares in part satisfaction of the Initial Payment under the White Metal Agreement;
- (iii) 2,243,226 Shares in connection with the assignment of the White Metal Option to Larchmont; and
- (iv) up to 90,000,000 Shares under the Public Offer.

Following the issue of the abovementioned securities (and assuming the Maximum Subscription under the Public Offer, with no Shares issued to existing Shareholders):

- (i) the existing Shareholders will retain approximately 21.75% of the Company's issued Share capital;
- (ii) the current Larchmont shareholders and RZJ will together hold approximately 13.78% of the Company's issued Share capital;
- (iii) Stares Contracting Corp. will hold approximately 3% of the Company's issued Share capital;
- (iv) White Metal will hold approximately 3.5% of the Company's issued Share capital; and
- (v) the investors under the Public Offer will hold approximately 57.84% of the Company's issued Share capital.

(c) **Suspension**

As the Company's Shares have been suspended from trading for approximately 12 months, there is currently no public market for Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that that prices at which Shares trade will increase following completion of the Proposed Acquisition and the Public Offer. The prices at which Shares trade may be above or below the price of the Public Offer and may fluctuate in response to several factors.

(d) **Exploration and operating**

The mineral exploration licences comprising the Canadian Projects and the Namibian Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable



resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

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

(e) **Contractual Risk**

Following Settlement, the Company will be earning an interest in the Namibian Projects pursuant to the White Metal Agreement (details of which are summarised in 9.2).

The Company is not the registered owner of the exclusive Prospecting Licences which comprise the Namibian Projects and therefore the Company's ability to achieve its objectives in respect of the Namibian Projects is dependent upon it and the registered holder of the Prospecting Licences (Aloe 237) complying with its obligations under the White Metal Agreement, and on the registered holder complying with the terms and conditions of the Prospecting Licences and any other applicable legislation. Any failure to comply with these obligations may result in the Company losing its interest in those Prospecting Licences, which may have a material adverse effect on the Company's operations and the performance and value of the Shares. The Company has no current reason to believe that the registered owners of the Prospecting Licences will not meet and satisfy their respective obligations under the White Metal Agreement, the licence conditions and other applicable legislation.

Upon earning an interest in Aloe 237 and forming a joint venture with White Metal with respect to the Namibian Projects, there is also a risk of financial failure or default under the joint venture arrangements by a participant. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.

(f) **Mine development**

Possible future development of a mining operation at the Company's Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(g) **Additional requirements for capital**

The funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.

In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus.

Following completion of the Public Offer, the Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of their activities and the Company's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.

(h) **Mineral Resource Risks**

The Lynx deposit Mineral Resource estimate has been classified as Inferred, which carries the highest level of risk compared to Indicated and Measured classifications.

An "Inferred Mineral Resource" is that part of a Mineral Resource for which tonnage and grade are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not

verify geological and grade continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve.

While it is reasonably expected the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration, there remains risk that both tonnage and grade may decrease with increased drilling.

(i) **COVID-19**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19, including limitations on travel to jurisdictions in which the Company identifies potential end-users for its products, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company confirms that it has not been materially affected by the COVID-19 pandemic to date.

The COVID-19 pandemic may also give rise to issues, delays or restrictions in product processing and packaging and the Company's ability to deliver products to customers, which may result in cost increases or adverse impacts on sales. In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders. COVID-19 may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects may cause delays or cost increases. The effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

The Company is monitoring the situation closely and considers the impact of COVID-19 on the Company's business and financial performance to be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

(j) **Indigenous Communities (Canadian Projects)**

The Company's Canadian Projects may be subject to the rights or the asserted rights of various community stakeholders, including Indigenous communities. In the event there is opposition to the Company's current operations or development plans or to new development or exploration activities of the Company in the future, the Company's ability to conduct its operations and/or carry out exploration or development activities could be materially and adversely impacted. Such opposition may be directed through legal or administrative proceedings against the Crown and/or the Company or expressed in manifestations such as protests, delayed or protracted consultations, blockades or other forms of public expression against the Company's activities or against the Crown's position regarding its duty to consult or otherwise. Such opposition may

require court proceedings, modification of, or preclude, operation or development of the Company's projects or may require that the Company provide significant financial (or other) compensation to such Indigenous communities.

The Company is required to consult with Indigenous communities with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of Indigenous communities may require accommodation including undertakings regarding employment opportunities, business opportunities, community affairs and other financial compensation. Among other things, this may result in significant additional costs to the Company; negatively impact its ability to acquire effective mineral titles, permits or licenses in a timely manner; and may result in the delay or abandonment of further development or exploration.

The nature, scope and interpretation of Indigenous and treaty rights in Canada is evolving. Government policy and its implementation regarding Indigenous consultation (including the requirements that are imposed on industry) continue to change. In certain circumstances, Indigenous communities are entitled to be consulted prior to, and during, resource development. The consultation processes and expectations of parties (government, Indigenous communities and industry proponents) involved can vary considerably from project to project, within stages of the project life and among Indigenous communities. There can be overlapping or inconsistent Indigenous or treaty claims respecting a project. These can contribute to process uncertainty, increased costs, delay in receiving required approvals, and potentially, an inability to secure the required approvals for a project, each of which could have a material adverse effect on the Company's business, operations, results of operations, financial condition and future prospects.

(k) **Climate Change**

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(l) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to

replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(m) **Sovereign Risk**

The Namibian Projects are located in Namibia, which is a developing country.

Possible sovereign risks associated with operating in Namibia include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights.

Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares. Further, a change in these factors may in turn affect the Company's ability to undertake exploration and development activities on the Namibian Projects in the manner currently contemplated.

(n) **Namibian licence conditions**

As detailed in the Namibian Solicitor's Report in Annexure C, certain of the licence conditions attaching to the Prospecting Licences comprising the Namibian Projects have not been strictly complied with.

Under the applicable mining legislation (**Minerals Act**), the Minister may cancel a Prospecting Licence if the holder fails to comply with the terms and conditions of the licence or the provisions of the Minerals Act. The Minister shall not however cancel a mineral licence, unless the Minister has given notice informing the holder of his intention to cancel calling upon such holder to make representations; and the Minister having considered such representations, including any steps taken by such holder to remedy the failure in question. As at the date of this Prospectus, no such notice has been received by Aloe 237 (the current holder of the Prospecting Licences).

Following completion of the Proposed Acquisition, the Company proposes to continue to work with its consultants and advisors, the relevant local government authorities and the Minister to clarify any departures from licence conditions and remedy these where possible or have them varied in the event that licence conditions are longer applicable or can be varied.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Namibia and the ongoing expenditure budgeted for by the Company.

However, the consequence of forfeiture or involuntary surrender of any of the granted Prospecting Licences could be significant.

Please refer to the Namibian Solicitor's Report in Annexure C for further details.

## 7.3 Industry Specific Risks

### (a) **Tenure and renewal**

Mining and exploration licences are subject to periodic renewal. There is no guarantee that current or future licences or future applications for production licences will be approved.

The mineral licences are subject to the applicable mining acts and regulations in Canada and Namibia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Please refer to the Canadian Solicitor's Report in Annexure B and the Namibian Solicitor's Report in Annexure C for further details.

### (b) **Exploration Costs**

The exploration costs of the Company as summarised in Section 5.5.5 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

### (c) **Exploration Success**

The mineral assets in which the Company will acquire an interest are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these assets, or any other assets that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

### (d) **Resource, Reserves and Exploration Targets**

Reserve and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature Resource and Reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

### (e) **Operations**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown,

unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

(f) **Environmental**

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

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

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(g) **Regulatory Risks**

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

While the Company believes that it is in substantial compliance with all material current laws and regulations (other than as noted in Section 7.2(n) above), agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms

of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

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

## **7.4 General Risks**

### **(a) Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

### **(b) Commodity price volatility and exchange rate risk**

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

As the Company's Shares have been suspended from trading for approximately 12 months, there is currently no public market for Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that the prices at which Shares trade will increase following settlement of the Proposed Acquisition and Public Offer. The prices at which Shares trade may be above or below the price of the Public Offer and may fluctuate in response to a number of factors.

### **(c) Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake



reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company.

(d) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) currency fluctuations;
- (iv) interest rates and inflation rates;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company, the Directors, or the Proposed Director warrant the future performance of the Company or any return on an investment in the Company.

Securities listed on the stock market experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(e) **Agents and contractors**

The Directors are unable to predict the risk of the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.

(f) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(g) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on

the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

## **7.5 Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

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

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

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

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## 8. BOARD AND MANAGEMENT

### 8.1 Directors of the Company

The current Board of Directors comprises:

- (a) **David Prentice (Non-Executive Chairman)** – David Prentice has more than 25 years' experience in commercial management and business development within the natural resources sector, working for some of Australia's leading resource companies. This has included high-level commercial and operational roles with a number of publicly listed and unlisted resource companies. The last 10 years have seen David gather extensive experience (both corporate and operational) in the US on-shore oil and gas exploration and production sector with a particular focus on the mid-continent region.
- (b) **Piers Lewis (Non-Executive Director)** – biography set out below; and
- (c) **Luke Hall (Non-Executive Director)** – biography set out below.

Upon Settlement of the Proposed Acquisition, it is proposed that Mr David Prentice will resign from the Board, Mr Robert Klug will be appointed as a Non-Executive Director and Mr Piers Lewis will assume the role of Executive Chairman.

Accordingly, following Settlement it is proposed that the Board will be comprised of:

- (a) **Piers Lewis (Proposed Executive Chairman)**

Mr Lewis is an experienced executive, board director and team leader, with a diverse background in the resources, banking and technology sectors. In 2011, Mr Lewis founded Smallcap Corporate, a corporate advisory services company. Mr Lewis currently serves as chairman of Cycliq Group (ASX: CYQ), eSense Labs (ASX: ESE), and is company secretary for Grange Resources (ASX: GRR) and Ultima United (ASX: UUL).

Mr Lewis completed a Bachelor of Commerce at the University of Western Australia, qualified as a Chartered Accountant with Deloitte in 2001 and is a member of Chartered Secretaries Australia.

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

- (b) **Luke Hall (Non-Executive Director)**

Mr Hall is a corporate and commercial lawyer with experience in capital raising and structuring issues including Corporations Act and Listing Rule compliance and governance issues, private M&A, private equity transactions, IPOs and backdoor listings. Mr Hall has formerly worked for major mining companies, engineering firms, and contractors in the mining and engineering sector, including Fluor Corporation, Rio Tinto and Mineral Resources Limited.

The Board considers that Mr Hall is an independent Director.

- (c) **Robert Klug (Proposed Non-Executive Director)**

Mr Klug is an experienced resource executive with a career spanning more than 20 years in corporate development, legal and commercial

roles. Mr Klug has worked in small to mid-cap mining and exploration companies with his most recent role as Chief Commercial Officer and General Counsel of Sandfire Resources (Sandfire). At Sandfire, Mr Klug oversaw copper sales and marketing and was a key part of Sandfire's successful acquisition of MOD Resources in Botswana.

The Board considers that Mr Klug is an independent Director.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. The Board may look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company.

## 8.2 Remuneration

Details of the Directors' and the Proposed Director's remuneration are set out in the table below:

Director <sup>1</sup>	Remuneration for year ended 30 June 2019	Remuneration for year ended 30 June 2020	Proposed remuneration for current financial year <sup>1</sup>
Piers Lewis <sup>2</sup>	N/A	N/A	\$180,000 <sup>5</sup>
Luke Hall <sup>2</sup>	N/A	N/A	\$40,000
Robert Klug <sup>3</sup>	N/A	N/A	\$40,000
David Prentice <sup>4</sup>	\$80,000	\$80,000	\$60,000

### Notes:

- In addition, subject to Shareholder approval, Messrs Lewis, Klug and Prentice will also receive 3,000,000 Options each (1,500,000 Class A and 1,500,000 Class B) on the terms and conditions set out in Section 10.3. If the Options are issued, the total remuneration package for each of Messrs Lewis, Klug and Prentice would increase by \$20,418, being the value of the Options (based on the Black Scholes methodology).  
  
The Company is also seeking Shareholder approval at the General Meeting to enable Messrs Lewis, Klug and Prentice to participate in the Public Offer as follows:
  - Piers Lewis – up to 1,000,000 Shares;
  - Robert Klug – up to 400,000 Shares; and
  - David Prentice – up to 900,000 Shares.
- Appointed on 3 December 2019.
- To be appointed upon and from Settlement of the Proposed Acquisition.
- It is proposed that Mr Prentice will resign upon Settlement of the Proposed Acquisition.
- Following Settlement of the Proposed Acquisition it is proposed that Mr Lewis will be appointed as Executive Chairman of the Company and will receive a salary equal to \$1,500 (excluding GST) per day worked, capped at a maximum of \$180,000 (excluding GST) per annum, plus superannuation entitlements in accordance with all relevant legislation.

The Company's Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The Shareholders have approved the payment of fees to the Non-Executive Directors which in aggregate cannot exceed \$250,000 per annum, although this may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

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

The Board reviews and approves the remuneration policy to enable the Company to attract and retain Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.

### 8.3 Interests in Securities

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

Director	Shares	Options	% (undiluted) <sup>1</sup>
David Prentice <sup>1</sup>	100,000	Nil	0.295
Piers Lewis	Nil	Nil	Nil
Luke Hall	Nil	Nil	Nil
Robert Klug	Nil	Nil	Nil

**Notes:**

1. Assuming no Shares are issued prior to Completion, meaning there will be 33,851,450 Shares on issue.

Following the successful completion of the Offers, the Directors will have relevant interests in Securities as set out in the table below:

Director	Shares	Options	% (undiluted, assuming Minimum Subscription)	% (undiluted, assuming Maximum Subscription)
David Prentice <sup>1</sup>	1,000,000 <sup>2</sup>	3,000,000	0.80	0.64
Piers Lewis	1,000,000 <sup>3</sup>	3,000,000	0.80	0.64
Luke Hall	Nil	Nil	Nil	Nil
Robert Klug	400,000	3,000,000	0.32	0.26

**Notes:**

1. It is proposed that Mr Prentice will resign upon completion of the Proposed Acquisition.
2. Comprising 100,000 Shares held at the date of this Prospectus and a maximum of 900,000 additional Shares subscribed for and issued under the Public Offer.
3. Assuming Mr Lewis subscribes for and is issued a maximum of 1,000,000 Shares under the Public Offer.

### 8.4 Agreements with Directors and Related Parties

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

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The terms and conditions of the services agreements and director appointment letters in place with the Directors and the Proposed Director are summarised in Section 9.6.

## 8.5 Corporate Governance

### (a) ASX Corporate Governance Council Principles and Recommendations

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

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

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

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information Section of the Company's website <https://lustrumminerals.com.au/>.

### (b) Board of directors

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

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

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

- (i) leading and setting the strategic direction, values and objectives of the Company;

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

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

(c) **Composition of the Board and diversity**

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

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

Following completion of the Proposed Acquisition, the Board will consist of three directors (two non-executive Directors and one executive Director) of whom Luke Hall and Robert Klug will be considered independent. The Board considers the current balance of skills and

expertise to be appropriate given the Company for its currently planned level of activity.

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

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

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

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

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

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

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

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

(e) **Ethical standards**

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



(f) **Independent professional advice**

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

(g) **Remuneration arrangements**

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

The total maximum remuneration of non-executive Directors is initially set by the Constitution. Subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum cap will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.

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

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

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

(h) **Trading policy**

The Board has adopted a trading policy that sets out the guidelines on the sale and purchase of securities in the Company by its directors, officers, employees and contractors. The trading policy generally provides that for directors, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

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

(j) **Audit committee**

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

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

(k) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

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

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## 9. MATERIAL CONTRACTS

### 9.1 Larchmont Agreement

As announced on 23 July 2020, the Company entered into a binding term sheet with the shareholders of Larchmont, pursuant to which it agreed, subject to satisfaction of certain conditions precedent, to acquire 80% of the issued capital in Larchmont. The Term Sheet has since been replaced by a formal share purchase deed (**Larchmont Agreement**), on the same material terms, as summarised below:

<b>Acquisition</b>	The Company agrees to buy, and the shareholders of Larchmont agree to sell, 80% of their respective fully paid ordinary shares in the capital of Larchmont ( <b>Larchmont Acquisition</b> ).
<b>Consideration</b>	<p>The consideration for the Proposed Acquisition is:</p> <ul style="list-style-type: none"><li>(a) the payment of \$339,461 (<b>Sellers Funding Amount</b>) as reimbursement for prior expenditure incurred in developing the Canadian Projects to date in accordance with ASX Listing Rule 1.1; and</li><li>(b) the issue of a total of 24,000,000 Shares (the <b>Consideration Shares</b>), to be apportioned as follows:<ul style="list-style-type: none"><li>(i) 19,200,000 Shares to the shareholders of Larchmont (or their nominee); and</li><li>(ii) 4,800,000 Shares to Stares Contracting Corp. (or its nominee), in consideration for agreeing to transfer its 20% interest in Noronex to Larchmont (<b>Noronex Acquisition</b>) prior to completion of the Larchmont Acquisition.</li></ul></li></ul>
<b>Conditions Precedent</b>	<p>Settlement of the Larchmont Acquisition is subject to the satisfaction or waiver of the remaining conditions precedent:</p> <ul style="list-style-type: none"><li>(a) the Company obtaining conditional approval from ASX of reinstatement to the official list of the ASX on terms and conditions acceptable to the Company;</li><li>(b) completion of the Public Offer;</li><li>(c) the Company receiving all necessary shareholder approvals at the General Meeting in order to complete the Proposed Acquisition;</li><li>(d) the cancellation of 15,000,000 Class A Performance Shares and 15,000,000 Class C Performance Shares in the capital of the Company currently on issue; and</li><li>(e) settlement of the sale of the Noronex Acquisition, which is to occur contemporaneously with settlement of the Proposed Acquisition.</li></ul>
<b>Right of Appointment</b>	Following Settlement, so long as the Larchmont shareholders in aggregate (or any one shareholder) hold a 20% interest in the issued share capital of Larchmont, they shall be entitled to nominate up to one person as a director to the board of the Company.

The Larchmont Agreement otherwise contains terms and conditions considered standard for an agreement of this nature.

## 9.2 White Metal Agreement

All \$ amounts shown in this Section 9.2 are Canadian Dollars unless otherwise stipulated.

Pursuant to a deed of novation between RZJ, Larchmont, Aloe 237, White Metal and the Company, RZJ has agreed to assign its rights and obligations under the White Metal Agreement to Larchmont, subject to completion of the Proposed Acquisition.

In connection with the abovementioned assignment, prior to Settlement, the Company has agreed to issue RZJ (or its nominee) 2,243,226 Shares, in lieu of a \$100,000 deposit that was originally paid by RZJ to White Metal as consideration for the White Metal Option (**Deposit**). The number of Shares was determined by dividing the value of the Deposit (A\$112,161.30, based on the AUD:CAD exchange rate at the date of payment) by \$0.05 (being the issue price of the Public Offer). The Company is seeking Shareholder approval for this issue of these Shares at the General Meeting.

Otherwise, the material terms and conditions of the White Metal Agreement are as follows:

<b>Initial Option</b>	<p>Larchmont will earn up to an initial 50% interest in Aloe 237 (<b>Initial Option</b>) upon satisfying the following conditions (<b>Initial Earn-in Conditions</b>):</p> <ul style="list-style-type: none"><li>(a) making a \$500,000 payment (<b>Initial Payment</b>) to White Metal on or prior to 15 October 2020 (<b>Commencement Date</b>), comprised of:<ul style="list-style-type: none"><li>(i) \$250,000 in cash; and</li><li>(ii) an additional \$250,000 in cash or shares in the Company (at a deemed issue price of A\$0.05 per Share);</li></ul></li><li>(b) making a further \$500,000 payment to Aloe 237 prior to the first anniversary of the Commencement Date, with such funding to be used for completing exploration works on the Namibian Projects;</li><li>(c) making a further \$500,000 payment to Aloe 237 prior to the second anniversary of the Commencement Date, with such funding to be used for completing additional exploration works on the Namibian Projects; and</li><li>(d) making a further \$1,000,000 payment to Aloe 237 prior to the third anniversary of the Commencement Date, with such funding to be used for completing further exploration works on the Namibian Projects.</li></ul> <p>Larchmont has the right, but not obligation, to request a pro-rata issue of shares in Aloe 237 upon satisfaction of each Initial Earn-in Condition, up to a 50% interest. However, any such interest in Aloe 237 may be clawed back by White Metal if Larchmont has not satisfied each of the Initial Earn-in Conditions by the third anniversary of the Commencement Date.</p>
<b>Second Option</b>	<p>Larchmont will be granted an additional 20% interest in Aloe 237 (<b>Second Option</b>) by exercising the Initial Option, and upon providing Aloe 237 with an additional \$3,000,000</p>

	funding to complete a minimum, in the aggregate, of \$5,000,000 of exploration on the Prospecting Licences on or before the fourth anniversary of the Commencement Date.
<b>Call Option</b>	<p>Subject to Larchmont having earned a 70% shareholder interest (or 73.5% interest depending on whether the Local Partner has elected to convert their 5% free carried interest to an NPI), through exercise of the Initial Option and the Second Option, and upon completion of a feasibility report with respect to the Prospecting Licences, Larchmont have the right to elect to acquire White Metal's shareholder interest (25% to 26.5% interest, depending on whether the Local Partner has elected to convert their 5% free carried interest to an NPI) (<b>Call Option</b>) at a valuation to be determined by an independent valuator based on the feasibility report and considering the prevailing market capitalisation of the Company at the time.</p> <p>Upon exercise of the Call Option, Larchmont may pay the applicable consideration in cash or, at Larchmont's election, 50% cash and 50% Shares (at a deemed price equal to the 10-day volume weighted average price of the Company's shares prior to issuance).</p>
<b>Local Partner</b>	A local Namibian partner currently holds a 5% interest in Aloe 237 ( <b>Local Partner</b> ). The Local Partner is free carried for exploration expenditures until an independent pre-feasibility report is completed with respect to the Prospecting Licences. At such time, the Local Partner must decide whether to contribute to future expenditures and maintain their interest or convert their interest to a 5% net profits interest ( <b>NPI</b> ), which may be purchased by the remaining partners at any time for US\$1M.
<b>Joint Technical Committee</b>	Upon payment of the Initial Payment, the parties will establish a Joint Technical Committee for the purposes of establishing exploration programs on the Prospecting Licences. The Joint Technical Committee will give equal representation between White Metal and Larchmont, but White Metal shall be the operator for the purposes of carrying out programs until such time as Larchmont has acquired a 50% interest in Aloe 237.
<b>Shareholders Agreement</b>	<p>Upon Larchmont acquiring an interest in Aloe 237, the parties shall thereupon enter into a shareholders agreement to govern the parties relationship for financing, managing and operating Aloe 237, to further explore, and if warranted, develop the Prospecting Licences based on the respective interests of Larchmont, White Metals and the Local Partner in Aloe 237.</p> <p>The work programs of Aloe 237 will be managed by a management committee with voting according to the percentage shareholder interests held.</p> <p>Each shareholder shall have a customary right of first refusal to purchase the other party's shareholding interest, if the other party intends to sell all or part of its shares.</p> <p>Rights to appoint directors which will be in line with the relevant shareholder's percentage interest in Aloe 237.</p> <p>The shareholders agreement will otherwise be made on customary terms.</p>

The White Metal Agreement otherwise contains representations and warranties, considered standard for an agreement of this nature.

### 9.3 Noronex Sale Deed

On 10 September 2020, Stares Contracting Corp. (an entity controlled by Michael Stares), Larchmont, and the Larchmont shareholders, entered into a share sale agreement (**Noronex Sale Deed**), pursuant to which Stares Contracting Corp. agreed to sell its 20% legal and beneficial interest in the share capital of Noronex to Larchmont (**Noronex Acquisition**).

In consideration for the Noronex Acquisition, Larchmont have agreed to procure that Stares Contracting Corp. (or its nominee) is issued 4,800,000 Shares from the total pool of 24,000,000 Consideration Shares to be issued by the Company to the Larchmont shareholders as part consideration for the Proposed Acquisition (refer to Section 9.1 above for further details).

Completion of the Noronex Acquisition is subject to and completion of the Proposed Acquisition and will complete contemporaneously with the Proposed Acquisition.

The Noronex Sale Deed shall automatically terminate in the event that the Larchmont Agreement is terminated prior to completion of the Noronex Acquisition.

The Noronex Sale Deed contains otherwise standard terms and conditions for an agreement of this nature.

### 9.4 Shareholder's Agreement

At settlement of the Proposed Acquisition, the Company, Larchmont and LHPL will enter into a shareholders' agreement (**Shareholders Agreement**), which sets out the terms and conditions pursuant to which Larchmont would be financed, managed and operated upon completion of the Proposed Acquisition. A summary of the material terms of the Shareholders Agreement are as follows:

#### (a) Shareholdings

Upon completion of the Proposed Acquisition, the issued share capital in Larchmont will be held by the following parties:

- (i) the Company – 960,000 shares (80% shareholding); and
- (ii) LH – 240,000 shares (20% shareholding);

#### (b) Business of the Group

Development of the Projects.

#### (c) Funding Call

Subject to paragraphs (d) and (e) below, Larchmont may from time to time issue notices to the shareholders to call for equity or debt required by Larchmont to fund and execute its business plan with respect to the Projects, in proportion to the shareholders' respective interest in Larchmont.

(d) **Pre-BFS Funding Calls**

In respect of each Project, LHPL's interest in Larchmont shall be held on a "free carry basis" up to and including the date on which a bankable feasibility study is completed in respect of that Project (**BFS Date**).

(e) **Post-PFS Funding Calls**

Following the BFS Date for a Project, the parties must contribute to funding calls pro-rata to their then interest in Larchmont (**Required Funding**). The Required Funding may be provided by way of shareholder loans or subscriptions for additional shares in Larchmont. If a shareholder (**Non-Contributing Shareholder**) fails to contribute to its pro-rata portion of the Required Funding, the other shareholder may provide the loan or subscribe for the shares that the Non-Participating Shareholder would otherwise have made or subscribed for.

(f) **Board and Board Meetings**

There shall be no more than three directors of Larchmont, comprising two nominees of the Company (including the Chairman) and one nominee of LHPL. At Board meetings, resolutions shall be passed by a simple majority vote (subject to paragraph (g) below), with each director entitled to one vote (with the Chairman having a casting vote).

(g) **Matters Requiring Consent**

Larchmont shall not, without the prior written consent of both shareholders, effect certain matters including with respect to the issue of additional securities, variations to the agreed business plan, entry into agreements on terms not considered 'arm's length', consolidations and divisions of capital, redeeming issued share capital, varying the rights attaching to shares, amending the Larchmont constitution and initiating insolvency proceedings.

(h) **Pre-Emptive Rights**

Subject to the below, no shareholder can sell, transfer or otherwise dispose of its shares in Larchmont without the written consent of the other shareholder.

If a shareholder (**Selling Shareholder**) receives an offer from a third party for all of its Larchmont shares, it must first offer those shares, on terms no less favourable than the offer from the third party, to the other shareholder (**Continuing Shareholder**). The Continuing Shareholder may either (i) accept the offer, (ii) decline the offer (in which case, the Selling Shareholder is permitted to sell its shares to the third party), or (iii) compel the Selling Shareholder to include all of its shares in the proposed sale to the third party (i.e. a tag along option).

The Shareholders Agreement contains terms and conditions otherwise considered standard for an agreement of this nature.

## **9.5 Royalty Obligation**

When Noronex originally acquired the unpatented claims, mining leases and patented freehold claims comprising the Onaman Project from Deloitte Restructuring Inc (as the receiver of the assets, undertakings, and properties of

Sage Gold Inc. (**Sage**)), it was also assigned certain royalty obligations under the sale agreement between Sage and the original prospectors, Lyle Henry Arthur Holt and Nolan Merritt Thomas Cox (together, the **Owners**). The material terms of the royalty are as follows:

- (a) Noronex must pay the Owners a:
  - (i) 2% net smelter royalty (**NSR**) on base metals produced from the Onaman Project; and
  - (ii) 3% NSR on precious metals produced from the Onaman Project;
- (b) Noronex may repurchase 1% of each of the above royalty interests for C\$1,000,000; and
- (c) Noronex shall pay the Owners an annual advance royalty of C\$25,000 up to the commencement of commercial production on the Onaman Project. Noronex shall be entitled to credit against royalties otherwise due, the aggregate amount of all annual advance royalty payments made.

## **9.6 Agreements with Directors and Management**

### **9.6.1 Independent Contractor Engagement Letter (Non-Executive Chairman) – David Prentice**

On 20 November 2017, the Company entered into an independent contractor engagement letter with Newstead Consulting Pty Ltd (ACN 605 579 913) (**Newstead**), an entity controlled by David Prentice, pursuant to which Mr Prentice was appointed as Non-Executive Chairman of the Company. Under the engagement letter, the Company has agreed to pay Newstead a consultancy fee of \$6,666.66 per month plus GST.

As set out above in Section 8.1, it is proposed that Mr Prentice will resign as Non-Executive Chairman upon completion of the Proposed Acquisition.

### **9.6.2 Executive Services Agreement – Piers Lewis**

On 2 December 2019, Mr Piers Lewis entered into a non-executive engagement deed (**NED Engagement Deed**) pursuant to which Mr Lewis was engaged by the Company as a non-executive Director. Mr Lewis' current remuneration is set out in Section 8.2.

In addition, Mr Lewis has entered into a letter agreement with the Company pursuant to which, upon settlement of the Proposed Acquisition, he will be appointed as an Executive Director and proposed Chairman of the Company. Mr Lewis will be paid a salary of \$1,500 (excluding GST) per day worked, capped at a maximum of \$180,000 (excluding GST) per annum, plus superannuation entitlements in accordance with all relevant legislation. It is anticipated that prior to commencing in this role, this letter agreement will be replaced by a formal executive services agreement, on terms and conditions that are consistent with the letter agreement and otherwise commensurate with the nature of the role and industry standards.

### **9.6.3 Non-Executive Director Appointments**

On 2 December 2019, Mr Luke Hall entered into a letter agreement with the Company, pursuant to which he was appointed as a Non-Executive Director.



In addition, Mr Klug has entered into a letter agreement with the Company, pursuant to which he will be appointed a Non-Executive Director, subject to settlement of the Proposed Acquisition.

These Directors will receive the remuneration set out in Section 8.2.

## **9.7 Deeds of indemnity, insurance and access**

The Company has entered into a Deed of Indemnity, Insurance and Access with each of the Current Directors and the Proposed Director. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

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## **10. ADDITIONAL INFORMATION**

### **10.1 Litigation**

The Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### **10.2 Rights and liabilities attaching to Shares**

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

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

#### **(a) General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

#### **(b) Voting rights**

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

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

#### **(c) Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the

amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

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

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of

that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

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

### 10.3 **Terms and conditions of Director Options and Advisor Options**

Set out below are the terms and conditions of the Director Options and the Advisor Options:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be:

(i) Class A – \$0.10; and

(ii) Class B – \$0.15,

**(Exercise Price).**

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date which is:

(i) Class A – two years after the date of their issue; and

(ii) Class B – three years after the date of their issue,

**(Expiry Date).**

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

(d) **Exercise Period**

The Options are exercisable at any time following the date of issue and will expire on the Expiry Date **(Exercise Period).**

(e) **Notice of Exercise**

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

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

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

Within 15 Business Days after the Exercise Date, the Company will:

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

The Options are not transferable.

## 10.4 **Incentive Performance Rights and Option Plan**

The Company is seeking Shareholder approval at the General Meeting to adopt an employee incentive performance rights and option plan (**Plan**). The material terms and conditions of the Plan are as follows:

(a) **Eligibility**

Participants in the Plan may be:

- (i) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a **Group Company**);
- (i) a full or part time employee of any Group Company;
- (ii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
- (iii) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive grants of Options or Performance Rights (**Awards**) under the Plan (**Eligible Participant**).

(b) **Offer**

The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

(c) **Plan limit**

The Company must have reasonable grounds to believe, when making an offer in reliance of the Class Order, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

(d) **Issue price**

Performance Rights granted under the Plan will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.

(e) **Exercise price**

The Board may determine the Option exercise price (if any) for an Option offered under that Offer in its absolute discretion. To the extent the Listing Rules specify or require a minimum price, the Option exercise price must not be less than any minimum price specified in the Listing Rules.

(f) **Vesting conditions**

An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).

(g) **Vesting**

The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:

- (i) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:
- (ii) a Relevant Person ceasing to be an Eligible Participant due to:
  - (A) death or total or permanent disability of a Relevant Person; or
  - (B) retirement or redundancy of a Relevant Person;
- (iii) a Relevant Person suffering severe financial hardship;
- (iv) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
- (v) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,  
  
(**Special Circumstances**), or
- (vi) a change of control occurring; or
- (vii) the Company passing a resolution for voluntary winding up, or an

order is made for the compulsory winding up of the Company.

(h) **Lapse of an Award**

An Award will lapse upon the earlier to occur of:

- (i) an unauthorised dealing, or hedging of, the Award occurring;
- (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iii) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iv) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
- (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award; and
- (vii) the expiry date of the Award.

(i) **Not transferrable**

Subject to the Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

(j) **Shares**

Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.

(k) **Sale restrictions**

The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restriction Period**). In



addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.

(l) **Quotation of Shares**

If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.

(m) **No participation rights**

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

(n) **Change in exercise price of number of underlying securities**

An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.

(o) **Reorganisation**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

(p) **Amendments**

Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect.

## 10.5 ASX Waivers

The Company has received the following waiver from the ASX Listing Rules:

(a) **Listing Rule 2.1 (Condition 2) and Listing Rule 1.1 (Condition 12)**

Listing Rule 2.1 (Condition 2) provides that the issue price or sale price of all the securities for which an entity seeks quotation (except options) must be at least 20 cents in cash.

Listing Rule 1.1 (Condition 12) provides that if an entity has options on issue, the underlying security (the exercise price) must be at least 20 cents.

The Company has received a conditional waiver from the requirements of:

- (i) Listing Rule 2.1 (Condition 2) to allow the Company to offer Shares under the Public Offer with an issue price which is less than 20 cents; and

- (ii) Listing Rule 1.1 (Condition 12) to allow the Company to be reinstated to the Official List with Options on issue at less than 20 cents each.

The ASX granted the Company a waiver from Listing Rules 2.1 (Condition 2) and 1.1 (Condition 12) to the extent necessary to permit the issue price of the ordinary shares issued under the Prospectus not to be at least \$0.20 each, on the following conditions:

- (i) the issue price of the ordinary securities issued by the Company in connection with the Proposed Acquisition and the Public Offer is not less than \$0.02 each, and the exercise price of the Options is not less than \$0.02 each;
- (ii) the terms of the waivers and terms and conditions of the securities are clearly disclosed in this Prospectus; and
- (iii) Shareholders approve:
  - (A) the issue price of the ordinary securities as part of the approvals obtained under Listing Rule 11.1.2 for the Proposed Acquisition and Public Offer; and
  - (B) the exercise price of the options as part of the approvals obtained under Listing Rule 11.1.2 for the Proposed Acquisition.

(b) **Listing Rule 10.11**

Listing Rule 10.11 requires a listed company to obtain Shareholder approval by ordinary resolution prior to the issue of equity securities, or agreement to issue equity securities, to a related party of the Company.

Listing Rule 10.13 sets out the requirements for Shareholder approval under Listing Rule 10.11. In particular, Listing Rule 10.13.5 provides that the notice of meeting must (inter alia) state the date by which the entity will issue the securities and that the securities must be issued no later than 1 month after the date of the meeting or such later date as may be permitted by any ASX waiver or modification of the Listing Rules.

The Company has received a waiver from the requirements of Listing Rule 10.13.5 to allow the Company to issue the following securities to related parties no later than the earlier of (i) date on which the Shares under the Public Offer are issued, and (ii) 14 December 2020:

- (i) 1,000,000 Shares to Mr Piers Lewis in accordance with his participation under the Public Offer;
- (ii) 900,000 Shares to Mr David Prentice in accordance with his participation under the Public Offer; and
- (iii) 400,000 Shares to Mr Robert Klug in accordance with his participation under the Public Offer;

ASX granted the waiver from Listing Rule 10.13.5, on the following conditions:

- (i) the Shares must be issued no later than the earlier of (i) the date on which the Shares under the Public Offer are issued, and (ii) 14 December 2020;
- (ii) the Shares are issued pursuant to the relevant terms and conditions set out in this Prospectus;
- (iii) the circumstances of the Company, as determined by ASX, do not materially change from the date of receipt of Shareholder approval to the date of issue of the Shares; and
- (iv) the terms of the waiver are clearly disclosed in this Prospectus.

## **10.6 Interests of Directors**

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

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

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

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

## **10.7 Interests of Experts and Advisers**

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

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

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

- (d) the formation or promotion of the Company;

- (e) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offers.
- (f) the Offers,

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

- (g) the formation or promotion of the Company; or
- (h) the Offers.

HLB Mann Judd has acted as Investigating Accountant for the Company and has prepared the Independent Limited Assurance Report which is included at Annexure C of this Prospectus. The Company estimates it will pay \$10,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, HLB Mann Judd has not received fees from the Company.

HLB Mann Judd has acted as auditor of the Company. During the 24 months preceding lodgement of this Prospectus with ASIC, HLB Mann Judd has received \$69,760 (excluding GST) from the Company.

CSA Global Pty Ltd (**CSA Global**) has prepared the Independent Technical Assessment Report which is included at Annexure A of this Prospectus. The Company estimates it will pay CSA Global a total of \$54,535 (excluding GST) for these services. Other than in connection with preparation of the Independent Geologist's Report, during the 24 months preceding lodgement of this Prospectus with ASIC, CSA Global has received no other funds from the Company.

Steinepreis Paganin has acted as the Australian solicitors to the Company in relation to the Offers. The Company estimates that it will pay Steinepreis Paganin up to \$80,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Steinepreis Paganin has received fees totalling \$111,967 in fees from the Company (excluding GST and disbursements).

Stikeman Elliott LLP has acted as the Canadian solicitors to the Company in relation to the Offers. The Company estimates that it will pay Stikeman Elliott LLP up to \$85,141 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Stikeman Elliott LLP has not received fees from the Company.

Engling, Stritter and Partners has acted as the Namibian solicitors to the Company in relation to the Offers. The Company estimates that it will pay Engling, Stritter and Partners up to US\$6,063 (value added tax) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Engling, Stritter and Partners has not received fees from the Company.

## 10.8 Consents

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

Each of the parties referred to in this Section 10.8:

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

HLB Mann Judd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report at Annexure D of this Prospectus in the form and context in which the information and report is included. HLB Mann Judd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

HLB Mann Judd has given its written consent to being named as auditor of the Company in this Prospectus and to the inclusion of the Company's audited financial statements in the Prospectus in the form and context in which the information is included. HLB Mann Judd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Stantons International Audit and Consulting Pty Ltd has given its written consent to being named as the auditor of Larchmont and to the inclusion of Larchmont's audited financial statements in the Prospectus in the form and context in which the information is included. Stantons International Audit and Consulting Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

CSA Global has given its written consent for the inclusion of the Independent Technical Assessment Report at Annexure A of this Prospectus in the form and context in which the information and report is included. CSA Global has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Steinepreis Paganin has given its written consent to being named as the Australian solicitors of the Company in the Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus.

Stikeman Elliott LLP has given its written consent to being named as the Canadian solicitors of the Company in the Prospectus and the inclusion of the Solicitor's Report on Title (Canadian Projects) at Annexure B of this Prospectus in the form and context in which the information in the report is included. Stikeman Elliott LLP has not withdrawn its consent prior to the lodgement of this Prospectus.

Engling, Stritter and Partners has given its written consent to being named as the Namibian solicitors of the Company in the Prospectus and the inclusion of the Solicitor's Report on Title (Namibian Projects) at Annexure C of this Prospectus in the form and context in which the information in the report is included. Engling, Stritter and Partners has not withdrawn its consent prior to the lodgement of this Prospectus.

## 10.9 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately \$317,089 for the Minimum Subscription and \$412,578 for the Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription \$	Maximum Subscription \$
ASIC fees	\$3,206	\$3,206
ASX fees	\$58,553	\$64,042
Brokerage fees	\$120,000	\$210,000
Legal fees	\$80,000	\$80,000
Investigating Accountant's Fees	\$10,000	\$10,000
Fees for Independent Geologist's Report	\$30,330	\$30,330
Printing and postage fees	\$10,000	\$10,000
Other	\$5,000	\$5,000
<b>TOTAL</b>	<b>\$317,089</b>	<b>\$412,578</b>

## 10.10 Governing law

The Offers and the contracts formed on return of an Application Form are governed by the laws applicable in Western Australia, Australia. Each person who applies for Securities pursuant to this Prospectus submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and the relevant appellate courts.

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**11. DIRECTORS' AUTHORISATION**

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

In accordance with section 720 of the Corporations Act, each Director and the Proposed Director have consented to the lodgement of this Prospectus with ASIC.



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**David Prentice**  
**Non-Executive Chairman**  
**For and on behalf of**  
**LUSTRUM MINERALS LTD**

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## 12. GLOSSARY

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

**Advisors** means the advisors engaged by the Company to provide brokerage services in connection with the Proposed Acquisition.

**Advisor Offer** means the offer of Options made to Advisors described in Section 4.2.4.

**Advisor Options** means the Options being offered under the Advisor Offer.

**Aloe 237** means Aloe Investments Two Hundred and Thirty-Seven (Proprietary) Limited, which is a 95% owned subsidiary of White Metal.

**Applicant** means a party that completes an Application Form and submits it to the Company in accordance with this Prospectus relating to the Offer.

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

**ASIC** means Australian Securities & Investments Commission.

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

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

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

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

**Canadian Projects** means the mineral exploration projects described in Section 5.5.2.

**Canadian Solicitor's Report** means the report on the Canadian Projects contained at Annexure B.

**CHESS** means the Clearing House Electronic Sub-register System.

**Closing Date** means the closing date of the Offer as set out in the indicative timetable on page 1 of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

**Company** means Lustrum Minerals Limited (to be renamed "Noronex Limited") (ACN 609 594 005).

**Conditional Approval** means the letter issued by the ASX to the Company stating the conditions that are required to be met by the Company in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules for re-quotation of its Shares on the Official List.

**Consideration Shares** means the Shares being issued to Larchmont in part consideration for the Proposed Acquisition.



**Constitution** means the constitution of the Company.

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

**Current Directors** means the Directors of the Company as at the date of this Prospectus.

**Director** means a current director of the Company.

**Director Offer** means the offer described in Section 4.2.3.

**Essential Resolutions** means the resolutions designated as such in Section 4.2.4

**JORC Resources** means a mineral resource defined in accordance with the JORC, 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

**General Meeting** means the general meeting convened by the Company to be held on 30 September 2020.

**ITAR** means the Independent Technical Assessment Report included at Annexure A of this Prospectus.

**Larchmont** means Larchmont Investments Pty Ltd (ACN 623 196 823).

**Larchmont Agreement** has the meaning given to it in Section 9.1.

**Larchmont Vendors** means the shareholders of Larchmont, being James Thompson, Sonja Heath and Larchmont Holdings Pty Ltd (ACN 623 196 243).

**Larchmont Offer** means the offer described in Section 4.2.1.

**Maximum Subscription** means the maximum amount to be raised pursuant to the Public Offer, being \$4,500,000.

**Minimum Subscription** means the minimum amount to be raised under the Public Offer, being \$3,000,000.

**Namibian Projects** means the mineral exploration projects described in Section 5.5.4.

**Namibian Solicitor's Report** means the report on the Namibian Projects contained at Annexure C.

**Notice** or **Notice of Meeting** means the notice of meeting for the General Meeting published on ASX on 1 September 2020, including the Explanatory Statement and the Proxy Form and considered together with the addendum released on the ASX on 8 September 2020.

**Offers** means the Public Offer and the Secondary Offers.

**Official List** means the official list of ASX.

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

**Option** means an option to acquire a Share.

**Performance Shares** means the performance shares in the capital of the Company on the terms set out in Section 5.11 of this Prospectus.

**Plan** means the Employee Incentive and Performance Rights Plan as summarised in Schedule 5.

**Projects** means the Canadian Projects and the Namibian Projects.

**Proposed Acquisition** means the Company's proposed acquisition of 80% of the issued share capital of Larchmont.

**Proposed Director** means Mr Robert Klug.

**Prospecting Licences** has the meaning given in Section 5.5.4 and described in further detail in Annexure C.

**Prospectus** means this prospectus.

**Public Offer** means the Company's proposed offer to the general public of up to 90,000,000 Shares at an issue price of \$0.05 per Share to raise up to \$4,500,000, with a minimum subscription of \$3,000,000 (60,000,000 Shares).

**Re-compliance** means the Company re-complying with the admission requirements set out in Chapters 1 and 2 of the Listing Rules.

**RZJ** means RZJ Capital Management LLC (an entity controlled by one of the Larchmont shareholders, James Thompson).

**RZJ Offer** means the offer described in Section 4.2.5.

**Secondary Offers** means the Larchmont Offer, the White Metal Offer, the Director Offer and the Advisor Offer.

**Section** means a section of this Prospectus.

**Security** has the same meaning as that given in the ASX Listing Rules.

**Settlement** means settlement of the Proposed Acquisition pursuant to the Larchmont Agreement.

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

**Shareholder** means a registered holder of a Share.

**Solicitor's Reports** means the Canadian Solicitor's Report included at Annexure B of the Prospectus and the Namibian Solicitor's Report included at Annexure C of the Prospectus, considered together.

**White Metal Agreement** means the agreement summarised at Section 9.2.

**White Metal** means TSX-listed White Metal Resources Ltd (TSX: WHM).

**White Metal Offer** means the offer described in Section 4.2.2.

**White Metal Option** means the option to earn-in and acquire up to a 95% legal and beneficial interest in Aloe 237, pursuant to the White Metal Agreement.

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





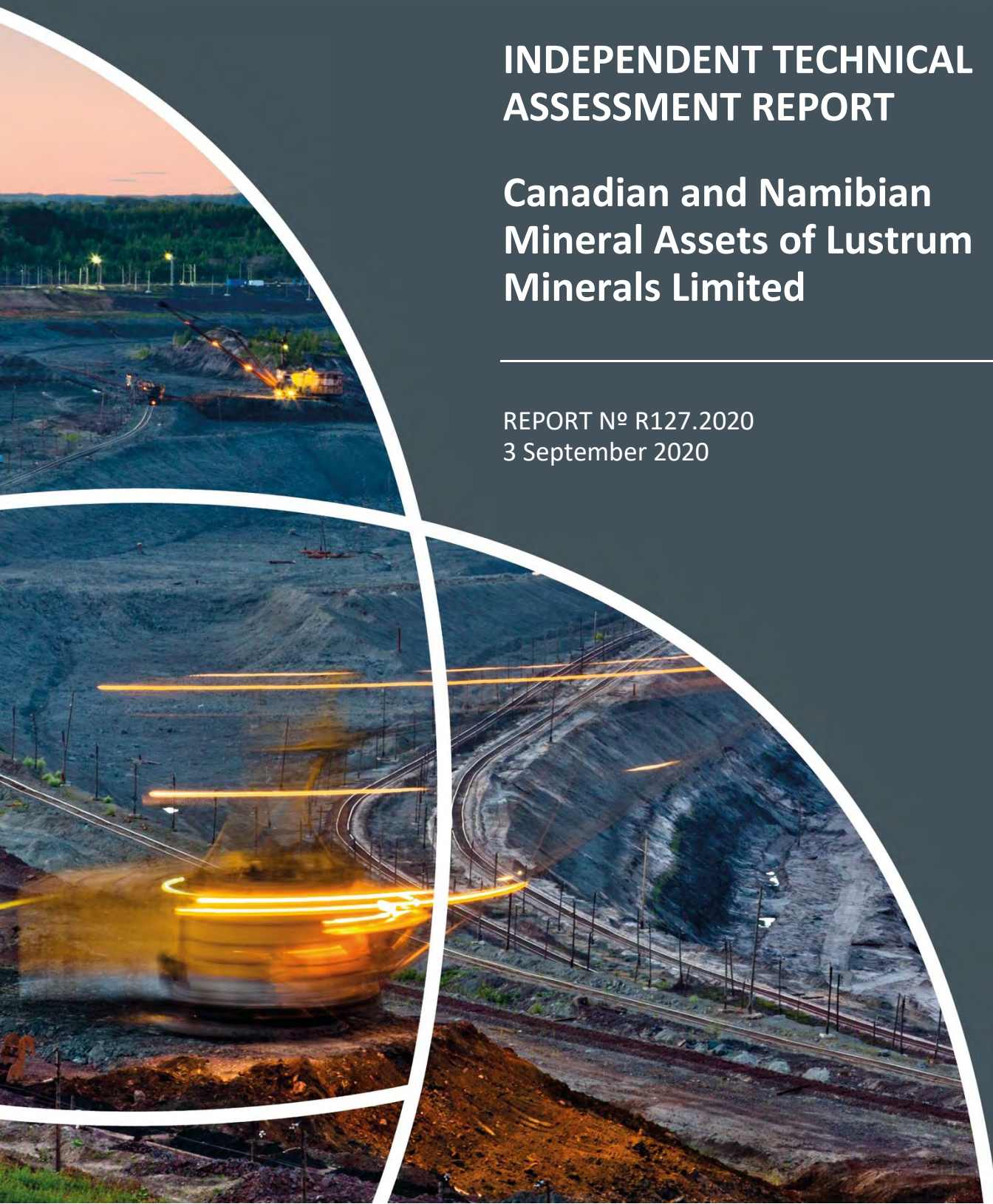
**CSA Global**  
Mining Industry Consultants  
an ERM Group company

# INDEPENDENT TECHNICAL ASSESSMENT REPORT

## Canadian and Namibian Mineral Assets of Lustrum Minerals Limited

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REPORT N° R127.2020  
3 September 2020



## Report prepared for

Client Name	Lustrum Minerals Limited
Project Name/Job Code	LRMITA01
Contact Name	David Prentice
Contact Title	Chairman
Office Address	Suite 9, 330 Churchill Road, Subiaco, WA, 6008

## Report issued by

CSA Global Office	<b>CSA Global Pty Ltd</b> Level 2, 3 Ord Street West Perth, WA 6005  PO Box 141 West Perth WA 6872 AUSTRALIA  T +61 8 9355 1677 F +61 8 9355 1977 E csaaus@csaglobal.com
Division	Corporate

## Report information

Filename	R127.2020 LRMITA01 Lustrum ITAR - FINAL 2020 09 03.docx
Last Edited	3/09/2020 4:32:00 PM
Report Status	Final

## Author and Reviewer Signatures

Author	<b>Neal Leggo</b> BSc Hons, MAIG, MSEG	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Peer Reviewer	<b>Triv Nardoo</b> MSc (Exploration Geology), BSc (Hons) Geology, MAusIMM, FGSSA, Pr.Sci.Nat	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
CSA Global Authorisation	<b>Graham M. Jeffress</b> BSc (Hons), RPGeo, FAIG, FAusIMM, FSEG	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.

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# Executive Summary

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by Lustrum Minerals Limited (Lustrum) to prepare an Independent Technical Assessment Report for use in a prospectus to support a public offering of shares for Lustrum with the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

Lustrum is purchasing rights to mineral assets in Canada and Namibia which are the subject of this report. In Ontario, Canada, Lustrum has four main exploration projects (Onaman, Ryan, Amukan and Kupfer) together comprising 1,487 granted tenements covering an area of approximately 300 km<sup>2</sup> all within the Thunder Bay district. In Namibia, the DorWit exploration project comprises three granted tenements covering an area of approximately 789 km<sup>2</sup>.

## Canadian Mineral Assets

The Canadian mineral assets consist of claim blocks spread across central Ontario, 120 km north to 300 km northeast of the town of Thunder Bay (Figure 1), which are prospective for copper and associated metals. Lustrum is purchasing rights to this tenement package from Noronex Limited. The Onaman Project tenements, which lie within the Eastern Wabigoon sub-province of the Archaean aged Superior Province, represent a geographically diverse collection of properties at various stages of exploration. The properties have demonstrated potential for volcanic-hosted massive sulphide (VHMS) copper-zinc-gold-silver, mafic/ultramafic-hosted copper-nickel-cobalt-platinum-palladium, and lode gold styles of mineralisation. The Wabigoon sub-province is a 900 km long east-west trending granite-greenstone terrane composed of metavolcanic and lesser metasedimentary rocks that have been intruded by polyphase granitoid batholiths.



Figure 1: Location of Lustrum's project areas in Canada

The most significant mineral asset is the Onaman Property where the Lynx copper-gold-silver deposit is at an advanced stage of exploration with Mineral Resources defined. In addition, drilling targets have been defined at various other advanced prospects, with numerous other promising zones of surface mineralisation and geophysical anomalism worthy of further exploration and assessment. Inferred Mineral Resources of 1.63 Mt at 1.61% Cu, 0.66 g/t Au and 39.7 g/t Ag have been estimated at Lynx in conformance with the JORC Code (2012), as detailed in Table 1.

Table 1: Mineral Resource estimates for the Lynx deposit

Classification	Tonnes (Mt)	Copper (%)	Gold (g/t)	Silver (g/t)
Inferred	1.63	1.61	0.66	39.7

Notes: Mineral Resources are classified as Inferred and reported at a 0.5 g/t CuEq block cut-off (within open pit constraints) or a 1.0 CuEq block cut-off (below open pit constraints), and classified in accordance with the JORC Code (2012) by Kirkham Geosystems Ltd. Metal equivalents were calculated using appropriate prices and recoveries as outlined in the Table 1 included in Appendix A and using the following equation:  $CuEq = 0.85 * Cu (\%) + 0.343 * Au (g/t) + 0.004 * Ag (g/t)$ . Tonnage is reported as dry tonnes. Rounding has been applied to appropriately reflect the precision of the estimate.

Geologically, Lynx is a copper-gold-silver VHMS deposit with a pyrrhotite-pyrite-chalcopryrite-quartz mineralogy. The deposit lodes are hosted in interflow tuffaceous sediments and exhibit reasonable correlation of stratigraphic contacts as well as moderate to good continuity in grade. Significant exploration has been carried out by previous explorers across the Onaman Property surrounding Lynx, defining numerous zones of mineralisation occurring in three separate styles: copper-gold pyrrhotite-chalcopryrite, polymetallic sphalerite-galena-chalcopryrite, and barren pyrite-pyrrhotite. The Lynx deposit has recently been re-interpreted as a copper-rich stockwork that fed stratiform VHMS mineralisation higher in the volcanic stratigraphy at the 88A Zone and the Headway Main Zone. The property is considered highly prospective for the discovery of further VHMS base metal deposits. Numerous targets have been identified and Lustrum plan to pursue these vigorously using drilling and geophysics.

The Ryan Project, which consists of two large claim blocks in a remote area to the southeast of Onaman, is an early-stage exploration project covering greenstone and granite lithologies prospective for VHMS mineralisation. Lustrum plan to explore magnetic and electromagnetic geophysical anomalies outlined by previous surveys, and to prospect recently logged areas of newly uncovered outcrop for VHMS.

The Amukan Property, which is located to the northeast of Onaman, is an early stage exploration project covering a prospective greenstone belt and proximal to known deposits including the Marshall Lake base metal, Tashota gold, the BAM gold, the B4-7 nickel-copper-cobalt-platinum-palladium-gold and the VW nickel-copper-cobalt deposits. Historical exploration has identified the presence of anomalous precious metals and base metals at numerous prospects across the Amukan Property. Lustrum plan to explore these occurrences, and also magnetic and electromagnetic geophysical anomalies outlined by previous surveys.

The Kupfer Property, which is located northeast of Amukan, lies within the Onaman-Tashota greenstone belt. Work done on the property in the past has identified several areas of outcropping base metals mineralisation, and magnetic and electromagnetic geophysical anomalies. Lustrum plan to explore these, and to prospect recently logged areas of newly uncovered outcrop for VHMS.

## Namibian Mineral Assets

The African mineral assets comprise the Dordabis and Witvlei exploration properties located approximately 160 km southeast of Windhoek, the capital city of Namibia. The Namibian Projects comprise three Exclusive Prospecting Licences covering 780 km<sup>2</sup> that are prospective for sedimentary copper-silver mineralisation. The properties lie within the Kalahari Copper Belt, a major zone of stratabound copper-silver deposits extending for 1,000 km along the northern margin of the Kalahari Craton in Namibia and Botswana. Both properties contain areas of known stratabound copper mineralisation hosted in basalt and metasedimentary rocks. Many of these copper prospects have undergone drilling, geophysical surveys (induced polarisation and magnetics) and soil sampling.

The Dordabis Property covers the five known prospects: Koperberg, RK, Balfour, Swartberg and Onverwacht; while the Witvlei Property covers the five known prospects: Malachite Pan, Witvlei Pos, Okasewa, Christiadore, and Gemsbockvley.

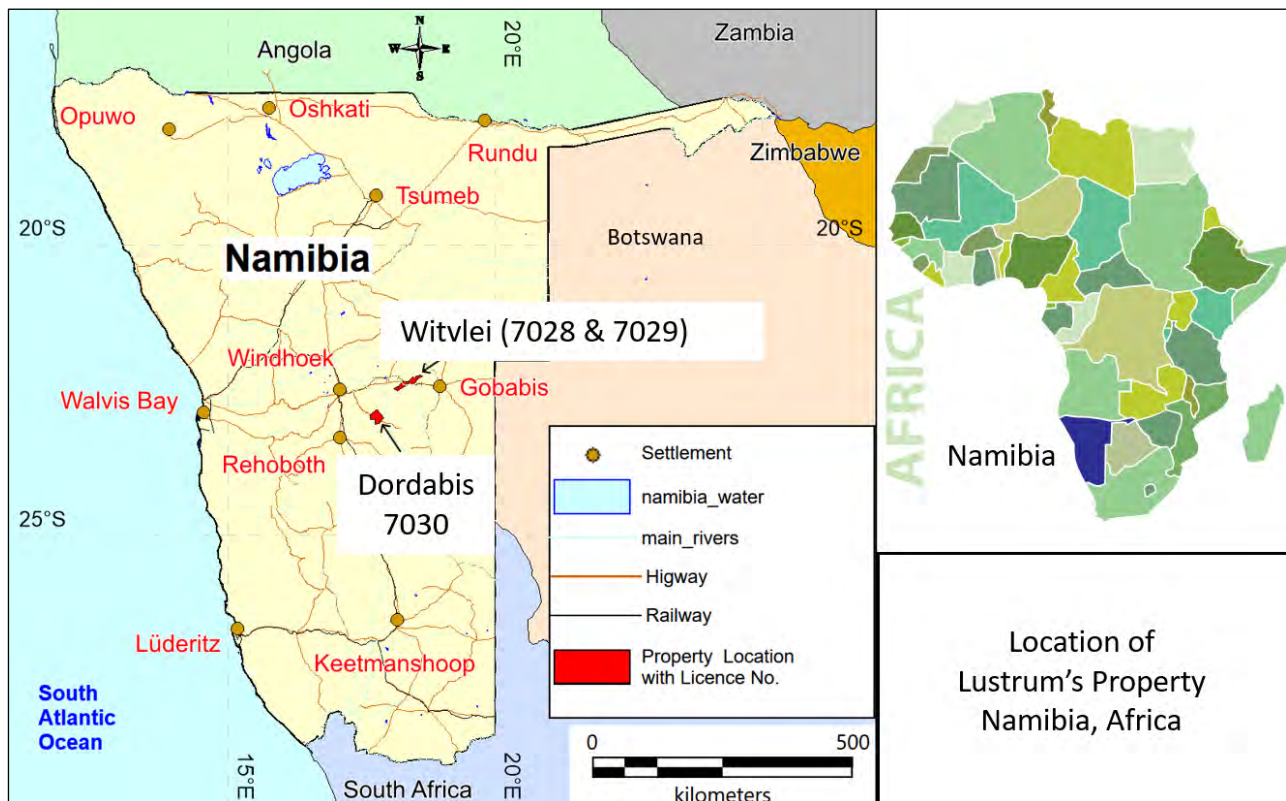


Figure 2: Location of Lustrum's project areas in Namibia

In 2009, West Africa Gold Exploration completed in-house mineral resource estimates for three advanced prospects: Malachite Pan, Okasewa and Christiadore. In 2012, North River Resources completed mineral resource estimates for two advanced prospects: Malachite Pan and Koperberg.

In a market announcement of 23 July 2020, Lustrum advised that it does not have sufficient information in relation to these resources to provide any further detail or to comply with ASX's reporting requirements for pre-JORC 2012 resources.

CSA Global has reviewed the information pertaining to each of these resource estimates, reaching the conclusion that sufficient information is not currently available in relation to these resources to comply with ASX reporting requirements for pre-JORC 2012 resources. The supporting information which is lacking includes: assessment of reasonable prospects for eventual economic extraction, underlying technical data, resource modelling files and descriptions required to compile JORC Table 1 commentary. These estimates were prepared after 1989 and therefore cannot be considered historical estimates, and they were not prepared under the requirements of a foreign jurisdiction, and therefore cannot be considered foreign estimates.

The Koperberg Malachite Pan, Okasewa and Christiadore Prospects are therefore reported as exploration projects under the JORC Code. Appropriate Table 1 commentary developed by the Competent Person is provided.

Lustrum plan to undertake resource estimation studies with the intent to identify and report Mineral Resources in conformance with the current version of the JORC Code (2012) for the Koperberg and Malachite Pan prospects. CSA Global has assessed that this will require confirmatory assessment of historical drilling results, undertaking new geological modelling, mineral resource estimation and classification, assessment of reasonable prospects for eventual economic extraction, and preparation of Table 1 commentary.



## Exploration Strategy

Lustrum has assembled a range of projects in Canada and Namibia with a focus on copper along with other base metals and associated precious metals. Lustrum has advised CSA Global that its exploration strategy is to focus on the Onaman Project in Canada and that it intends to seek to progress further exploration on its other projects in Canada and Namibia.

The over-arching strategy proposed by Lustrum is to incrementally advance those properties with demonstrated economic potential to develop a pipeline of exploration and development properties in stable jurisdictions with readily available infrastructure. A proposed exploration budget of A\$2,725,000 for a two-year period has been developed, out of a total budget of approximately A\$4,600,000 for the minimum subscription of the proposed capital raising, and A\$3,825,000 out of approximately A\$6,100,000 for the full subscription. Emphasis for the first year will be on exploration, review and project assessment, with emphasis for the second year on drilling at advanced projects, with the intention of updating resource estimates in preparation for the completion of a scoping study on the most favourable project.

In Ontario, exploration is planned to concentrate on the most advanced project, the Onaman VHMS project, where Lustrum has updated Mineral Resource estimates for the Lynx copper-gold-silver deposit to report in conformity to the JORC Code. Further diamond drilling of the Lynx deposit is planned with the aim of extending and upgrading the resource. Majority of this drilling is planned for year 2. Drilling of a more exploratory nature is planned for the stratigraphic package between the Lynx deposit and known stratiform mineralisation. This drilling will be informed by a review of existing geophysical data and recommendations on further surface and downhole geophysical surveys, as well as by detailed litho-geochemistry to map footwall alteration as a vector to mineralisation. The regional project areas have seen mainly surface prospecting in the past and Lustrum propose a program of systematic early-stage exploration work involving soil sampling over known electromagnetic conductors, followed by ground geophysics to identify drill targets.

In Namibia, Lustrum propose a staged exploration strategy focused on sediment-hosted copper which will initially include review of all available data together with an airborne electromagnetic survey on the combined properties to define the structural controls on known copper mineralisation and identify new exploration targets. Resource modelling of the Malachite Pan and Koperberg deposits will be undertaken in compliance with the JORC Code (2012) which will potentially enable public reporting. This modelling will also identify areas with potential for extensions to mineralisation for subsequent drilling. Second-year work will focus on undertaking ground geophysical surveys (audiomagnetotellurics and/or induced polarisation/resistivity) in favourable areas identified by the airborne survey. Targets defined by ground geophysics and modelling will be tested by reverse circulation drilling.

CSA Global has reviewed Lustrum's planned expenditure for the projects for an initial two-year period following the capital raising, which is considered consistent with the exploration potential of the projects and considered adequate to cover the costs of the proposed programs.

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# 1 Introduction

## 1.1 Context, Scope and Terms of Reference

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by Lustrum Minerals Limited (Lustrum) to prepare an Independent Technical Assessment Report (ITAR or the “Report”) for use in a prospectus to support a public offering of shares for Lustrum to raise funds and enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

## 1.2 Compliance with the VALMIN and JORC Codes

This Report has been prepared in accordance with the VALMIN<sup>1</sup> Code, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC<sup>2</sup> Code and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Expert Reports.

## 1.3 Principal Sources of Information and Reliance on Other Experts

CSA Global has based its review of the projects on information made available to the principal authors by Lustrum, along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data. CSA Global has also relied upon discussions with Lustrum’s management for information contained within this assessment. This Report has been based upon information available up to and including 19 May 2020.

CSA Global has endeavoured, by making reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this Report is based. Unless otherwise stated, information and data contained in this technical Report, or used in its preparation, has been provided by Lustrum in the form of documentation and digital data.

Lustrum was provided a final draft of this Report and requested to identify any material errors or omissions prior to its lodgement.

Lustrum has warranted to CSA Global that the information provided for preparation of this Report correctly represents all material information relevant to the projects. Further details on the tenements is provided in the Independent Solicitor’s Report elsewhere in the prospectus.

CSA Global has not independently verified the legal status or ownership of the properties or any of the underlying agreements. This information should be contained within the Independent Solicitor’s Report and described therein under Summary of Material Agreements, elsewhere in the prospectus.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government sources or the ASX. The authors of these reports have not consented to their statements used in this ITAR, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

Figures, maps and illustrations in this Report have been prepared by Lustrum unless otherwise stated.

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<sup>1</sup> Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. < <http://www.valmin.org> >

<sup>2</sup> Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). < <http://www.jorc.org> >

## 1.4 Authors of the Report

CSA Global, an ERM Group Company, is a privately owned, mining industry consulting company headquartered in Perth, Western Australia (WA). CSA Global provides geological, resource, mining, management and corporate consulting services to the international mining sector and has done so for more than 30 years.

This ITAR has been prepared by a team of consultants from CSA Global's Perth, WA office. The individuals who have provided input to the ITAR have extensive experience in the mining industry and are members in good standing of appropriate professional institutions. The consultants preparing this ITAR are specialists in their fields of geology and exploration, in particular relating to gold and base metals.

The following individuals, by virtue of their education, experience and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this Report. The Competent Persons' individual areas of responsibility are presented below:

- Principal author – Mr Neal Leggo (Principal Consultant Geologist with CSA Global, Perth, WA) is responsible for all sections of the report
- Peer reviewer – Mr Trivindren Naidoo (Principal Consultant Geologist with CSA Global, Perth, WA) responsible for the entire report.

Neal Leggo is a geologist with over 35 years' experience including management, mineral exploration, consulting, resource geology, underground operations and open pit mining. He has worked in a variety of Australian geological terranes and specialises in copper, gold, silver-lead-zinc and iron ore for which he has the experience required for code-compliant reporting. Mr Leggo also has experience with uranium, vanadium, manganese, tin, tungsten, nickel, lithium, niobium, gemstones, mineral sands and industrial minerals. He provides a range of consulting services including code compliant (JORC, NI 43-101, VALMIN) reporting and valuation, technical studies, reviews and management of exploration projects. Mr Leggo has completed numerous independent technical reports (ITAR, CPR, QPR).

Trivindren Naidoo is an exploration geologist with over 20 years' experience in the minerals industry, including 14 years as a consultant, specialising in project evaluations and technical reviews as well as code compliant (JORC, VALMIN, NI 43-101 and CIMVAL) reporting and valuation. His knowledge is broad-based, and he has wide-ranging experience in the field of mineral exploration, having managed or consulted on various projects ranging first-pass grassroots exploration to brownfields exploration and evaluation, including the assessment of operating mines.

## 1.5 Independence

Neither CSA Global, nor the authors of this Report, has or has had previously, any material interest in Lustrum or the mineral properties in which Lustrum has an interest. CSA Global's relationship with Lustrum is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. Fees are being charged to Lustrum at a commercial rate for the preparation of this Report, the payment of which is not contingent upon the conclusions of the Report. The fee for the preparation of this Report is approximately A\$39,000.

No member or employee of CSA Global is, or is intended to be, a director, officer or other direct employee of Lustrum. No member or employee of CSA Global has, or has had, any shareholding in Lustrum.

There is no formal agreement between CSA Global and Lustrum as to Lustrum providing further work for CSA Global.



## 1.6 Declarations

### 1.6.1 Purpose of this Document

This Report has been prepared by CSA Global at the request of, and for the sole benefit of Lustrum. Its purpose is to provide an independent technical assessment of Lustrum's mineral assets in Canada and Namibia.

The Report is to be included in its entirety or in summary form within a prospectus to be prepared by Lustrum, in connection with a prospectus. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this Report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 15 May 2020 and could alter over time depending on exploration results, mineral prices and other relevant market factors.

### 1.6.2 Practitioner/Competent Person's Statements

The information in this Report that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on information compiled and conclusions derived by Mr Neal Leggo, a Competent Person who is a Member of the AIG (AIG # 1996). Mr Leggo is employed by CSA Global. Mr Leggo has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Leggo consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

The information in this Report that relates to Exploration Results is based on information compiled by Dr Dennis Arne, a Competent Person who is a Registered Professional Geoscientist and Member of the AIG (AIG #1294). Dr Arne has sufficient experience relevant to the style of mineralisation, the types of deposits under consideration, and to the activity that was 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". Dr Arne is an independent consultant employed by Telemark Geosciences Pty Ltd and consents to the inclusion in this Report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Garth Kirkham. Mr Kirkham is an independent consultant employed by Kirkham Geosystems and is a member of a "Recognised Professional Organisation" (RPO) included in a list posted on the ASX website from time to time (Professional Geoscientist, Engineers and Geoscientists BC, previously known as the Association of Professional Engineers and Geoscientists of British Columbia, Canada). Mr Kirkham has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Kirkham consents to the inclusion of this information in the form and context in which they occur.

### 1.6.3 Site Inspection

No site visit was made to the projects by CSA Global. Government restrictions on international travel in force due to the Coronavirus pandemic precluded travel to the project sites. CSA Global consider that there would be little additional material information to be gained from site visits due to the preliminary stage of the projects.



## 1.7 About this Report

This Report describes the prospectivity of Lustrum's Canadian and Namibian Mineral Assets and the contained mineral projects (Figure 1 and Figure 2).

The geology and mineralisation of the project areas is discussed, as well as past exploration work done, and the results obtained there from. A great wealth of data pertains to the work done on the projects and an effort was made to summarise this to constrain the size and readability of the Report. Maps of the areas are presented.

This Report contains three provisions of JORC Code Table 1 commentary, as required by the JORC and VALMIN Codes for reporting of exploration results and Mineral Resources. These are included as the Appendices A, B and C. These have been compiled by the Competent Person(s) responsible for the respective exploration results and Mineral Resources and have been reproduced for inclusion in this Report.

This report contains a number of tables in the Appendices (D to F) providing details of exploration drillholes and significant intersections from the analytical results of the drillhole samples, as required by the JORC and VALMIN codes. These have been compiled by the Competent Person(s) responsible for the respective exploration results and Mineral Resources and have been reproduced for inclusion in this Report.

## 2 Canadian Mineral Assets

### 2.1 Location and Access

The Canadian mineral assets Lustrum is purchasing rights to, are all located in the Province of Ontario within the Thunder Bay Mining Division on National Topographic System (NTS) maps 42E13NE and 42L4SE. They consist of numerous separated claim blocks spread across central Ontario, 120 km north to 300 km northeast of the town of Thunder Bay, which is the regional centre. Lustrum has four main exploration projects (Onaman, Ryan, Amukan and Kupfer) and four minor properties. In total, the properties cover approximately 330 km<sup>2</sup>.

The most advanced project, the Onaman Property, is situated to the northwest of Onaman Lake, 40 km north of the small community of Jellicoe (Figure 3) and 200 km northeast of Thunder Bay. Jellicoe is on the Trans-Canada Highway between the former gold mining towns of Beardmore and Geraldton. An all-weather gravel road 62 km long leads from the highway to the Lynx deposit. The distance by road to from Lynx to Beardmore is 103 km, and to Geraldton is 104 km.

The Amukan Property is located in the Willet Lake Area, approximately 245 km northeast of Thunder Bay and 90 km northwest of Geraldton (Figure 3). Access is via the TransCanada Highway along an all-weather gravel road with logging tracks providing access within the property.

The Ryan Property lies to the southeast of the Onaman Lake, approximately 200 km northeast of Thunder Bay and 40 km northwest of Geraldton (Figure 3). Access to the property is gained by way of local roads then logging roads from Geraldton for Ryan Block A and from Jellicoe for Ryan Block B.

The Kupfer Property is located 300 km northeast of Thunder Bay, 75 km north of Geraldton and 25 km north of Aroland (Figure 3). Access to the property is gained by way of local roads then logging roads from Aroland.

The locations of Lustrum's remaining Ontario properties (Puddy Area, Kennah Lake, Landore Extension and Marshall Lake Gold) are shown on Figure 3. These are small and considered minor projects.

### 2.2 Climate, Topography, Landforms and Infrastructure

The central Ontario region has a moderate humid continental climate with warm and sometimes hot summers with colder, longer winters, and ample snowfall. Annual precipitation of 750–1,000 mm is distributed throughout the year. Temperatures range from highs of 35°C in summer to lows of –40°C in winter, with snow cover between November and May. The best season for exploration is between June and October, although in lake covered or swampy areas, exploration activities such as geophysical surveys and diamond drilling might best be conducted after winter freeze up.

The topography on the Onaman Property is generally fairly flat, with deeply incised drainage along the North Onaman River, several hilly areas with relief to 60 m above the river level, flat around Onaman Lake to swampy on the lake's eastern shore. Topography in the Amukan area has moderate relief, with elevations ranging from 320 m above sea level at the lakes, to 380 m above sea level on some of the cliffs in the area.

The project areas lie within the central plateau section of the Boreal Forest Region. On the uplands common tree species are jack pine, black spruce, white birch and aspen. Along the riverbanks, aspen, white spruce, balsam fir, black spruce, balsam poplar and white birch are present. Tamarack and black spruce populate the swampy areas.

The main towns in the area, Beardmore, Geraldton and Thunder Bay, have sufficient infrastructure to provide for most exploration and project development needs. Additional small settlements are scattered through the area providing basic supplies.

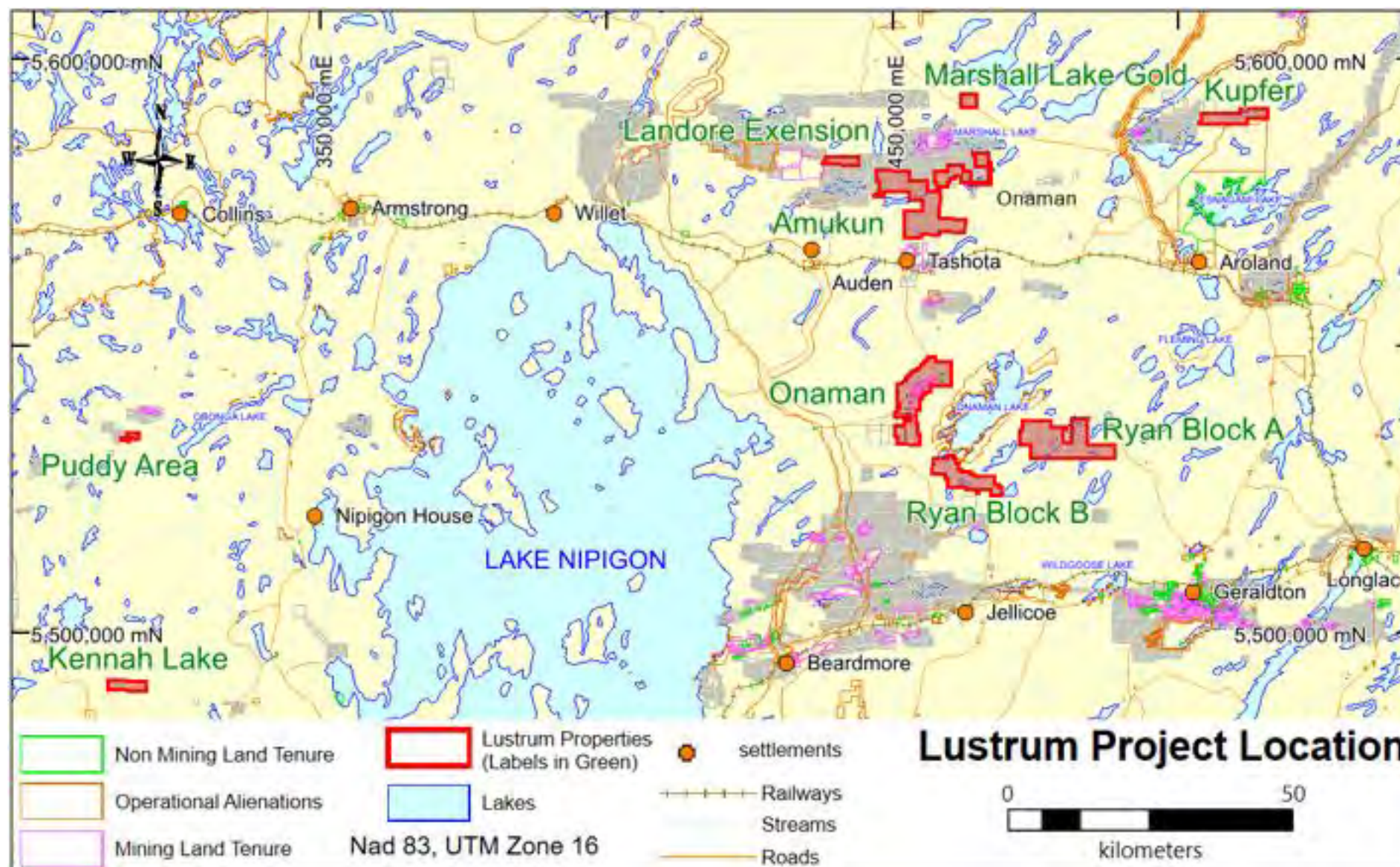


Figure 3: Location of Lustrum's Canadian project properties, central Ontario



Mining is an important industry for the Thunder Bay region with the largest operating mine being the Lac Des Iles palladium mine. It has extensive port facilities and an airport providing daily flights to major provincial cities, as well as a rail line that provides access to both eastern and western North American markets. The Canadian National Railway runs through the project area providing direct transport access to both the nickel smelting centre of Sudbury and the port facilities at Thunder Bay. The region has good road networks, abundant water resources, electricity networks and essential services.

## 2.3 Tenure

Lustrum is purchasing rights to mineral assets in Ontario, Canada. There are four main exploration projects (Onaman, Ryan, Amukan and Kupfer) together comprising 1,487 granted tenements covering an area of approximately 300 km<sup>2</sup> all within the Thunder Bay district. This includes 2 mining leases and 8 patented claims on the Onaman project with the remainder being unpatented claims. There are also four minor properties (Landore, Marshall, Puddy and Kennah) together comprising 144 unpatented claims which cover an area of 30 km<sup>2</sup>. In total the 1,631 properties cover approximately 330 km<sup>2</sup>. A full listing of each tenement and its basic data is provided as Appendix G. The locations of tenement blocks are shown in Figure 3. Detailed maps showing the claim blocks are provided in each of the project description subsections following (2.5.1, 2.6.1, 2.7.1, 2.8.1, 2.9.1, 2.9.2, 2.9.3 and 2.9.4).

### 2.3.1 Agreements

The Canadian claims are 100% held by Canadian company Noronex Limited (Noronex), which upon completion of the Proposed Acquisition, will be a wholly owned subsidiary of Larchmont Investments Pty Ltd (Larchmont). Noronex Ltd is 80% owned by Australian-based Larchmont. The remaining 20% interest in Noronex is currently held by Michael Stares. Contemporaneously with the Proposed Acquisition, Larchmont will also acquire Michael Stares' 20% interest in Noronex, so at the time of completion of the Proposed Acquisition, Larchmont shall own 100% of the issued capital of Noronex. Lustrum has agreed to acquire 80% of Larchmont, such that it will ultimately control 80% of Noronex's mineral assets in Ontario, including the Lynx deposit.

Noronex assumed the royalty obligations on certain of the Onaman Project claims that were acquired from Sage Gold. The terms of the royalty agreement made 3 May 2006 between Sage Gold and the original vendors (Lyle Henry Arthur Holt and Nolan Merritt Thomas Cox) provides for a 2% net smelter royalty (NSR) on base metals and a 3% NSR on precious metals and whereby 1% of the royalty interest can be repurchased for C\$1,000,000. The agreement provides for an annual royalty in advance payment of C\$25,000.

Further details on the tenements are provided in the Independent Solicitor's Report elsewhere in the prospectus. Lustrum has informed CSA Global that all granted titles have exploration deeds in place which ensures access to the tenure and defines the terms of any subsequent mining agreement.

## 2.4 Regional Geology

### 2.4.1 Wabigoon Sub-Province

The Onaman Project tenements lie within the Wabigoon sub-province of the Archaean aged Superior Province. The Wabigoon sub-province is a 900 km long east-west trending granite-greenstone terrane composed of metavolcanic and lesser metasedimentary rocks that have been intruded by polyphase granitoid batholiths (Figure 4 and Figure 5). To the north, the sub-province is bound by the Winnipeg River and English River sub-provinces, the contact being variably interpreted as intrusive, faulted and a tectonically modified unconformity. To the south, it is bound by the metasedimentary Quetico sub-province along a structurally complicated fault-shear zone that corresponds to the southern boundary of the Beardmore-Geraldton Belt (Lafrance *et al.*, 2004).

The Wabigoon sub-province has been subdivided into three major regions based on structural and lithological elements: (1) the western portion consists of large areas of supracrustal rocks intruded by syn-volcanic polyphase batholiths; (2) the central area contains numerous gneiss domes intruded by elliptical batholiths

and surrounded by small greenstone belts; (3) the eastern region consists of abundant supracrustal rocks intruded by syn-volcanic granitoid batholiths (Blackburn *et al.*, 1991).

#### 2.4.2 Beardmore-Geraldton Belt

The following text has been summarised from Lafrance *et al.* (2004) and references therein.

The Beardmore-Geraldton Belt is a 30 km wide belt, extending for 180 km from Lake Nipigon eastward to the town of Longlac, which is composed of alternating slices of tectonically transposed metavolcanic and metasedimentary rocks. The belt is thought to represent a transitional terrane between the granite-greenstone rocks of the Onaman-Tashota Belt (OTB) to the north and Quetico metasedimentary sub-province to the south.

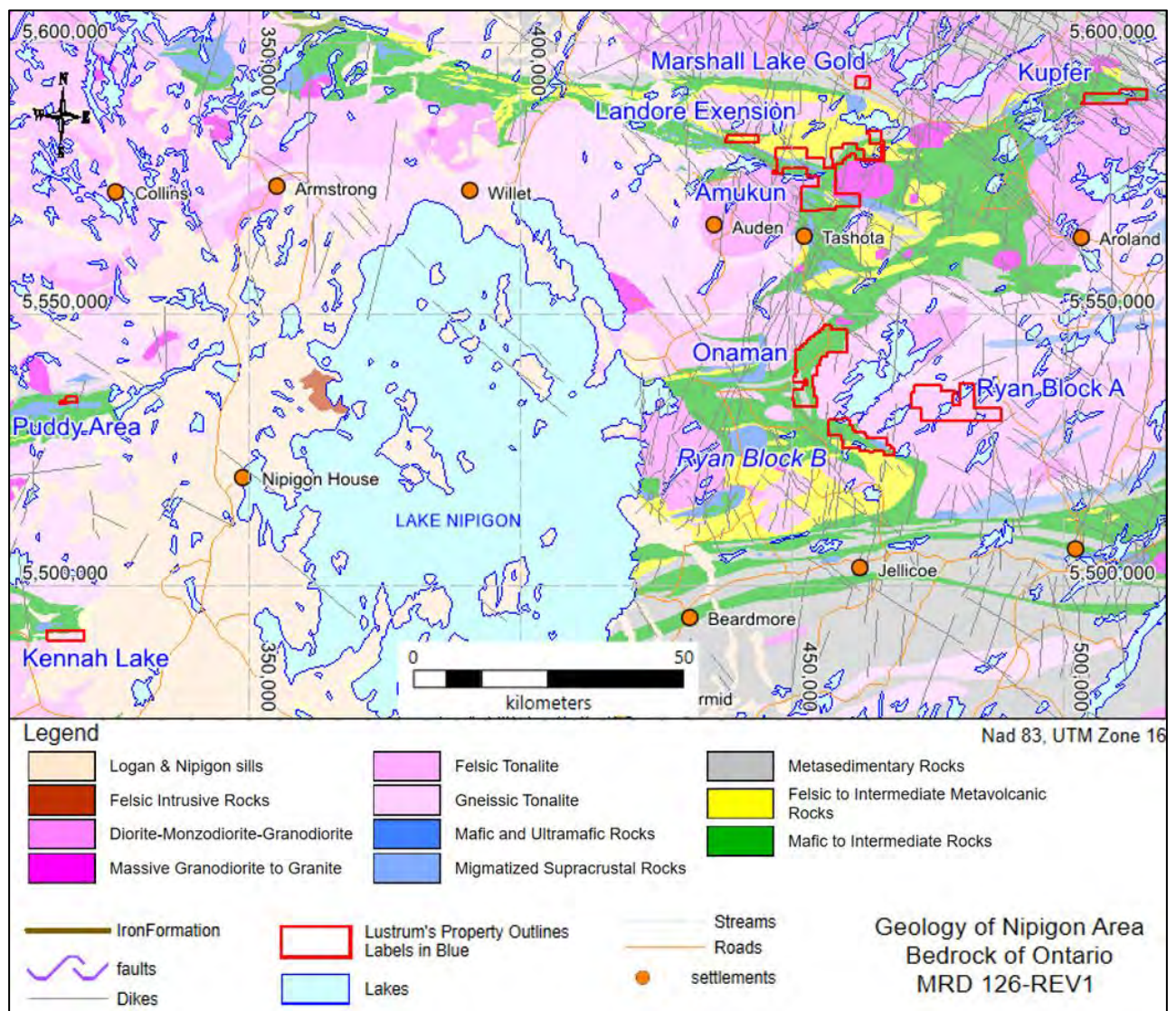


Figure 4: Regional geological map of central Ontario

The Beardmore-Geraldton Belt has been subdivided into six shear-bounded lithological units. Three of these are metasedimentary units: Northern Sedimentary Unit (NSU), Central Sedimentary Unit (CSU) and Southern Sedimentary Unit (SSU). Three are metavolcanic packages: Northern, Central and Southern volcanic units. Each of these sub-belts has an approximate east-west strike, is steeply dipping and has been metamorphosed to greenschist facies.

The mafic rocks of the three volcanic units differ significantly from each other in volcanology and tectonic setting. Rocks of the Southern Volcanic Unit consist of strongly deformed north topping massive to pillowed basalts and andesites interlayered with thin sedimentary and volcanoclastic units with a reported “within-



plate” geochemical affinity. The Central Volcanic Unit contains a greater proportion of pyroclastic rocks and strongly amygdaloidal flows suggestive of shallow water or subaerial volcanism. Majority of the rocks in the belt are andesitic to dacitic in composition, with a calc-alkaline affinity. Rocks of the Northern Volcanic Unit consist of massive and pillowed amygdaloidal basalts and andesites with a tholeiitic chemistry. Chemical metasedimentary rocks, including iron formation, can be found in all three mafic belts. The beds are typically 1–2 m wide with strike lengths ranging from 100 m to 1 km.

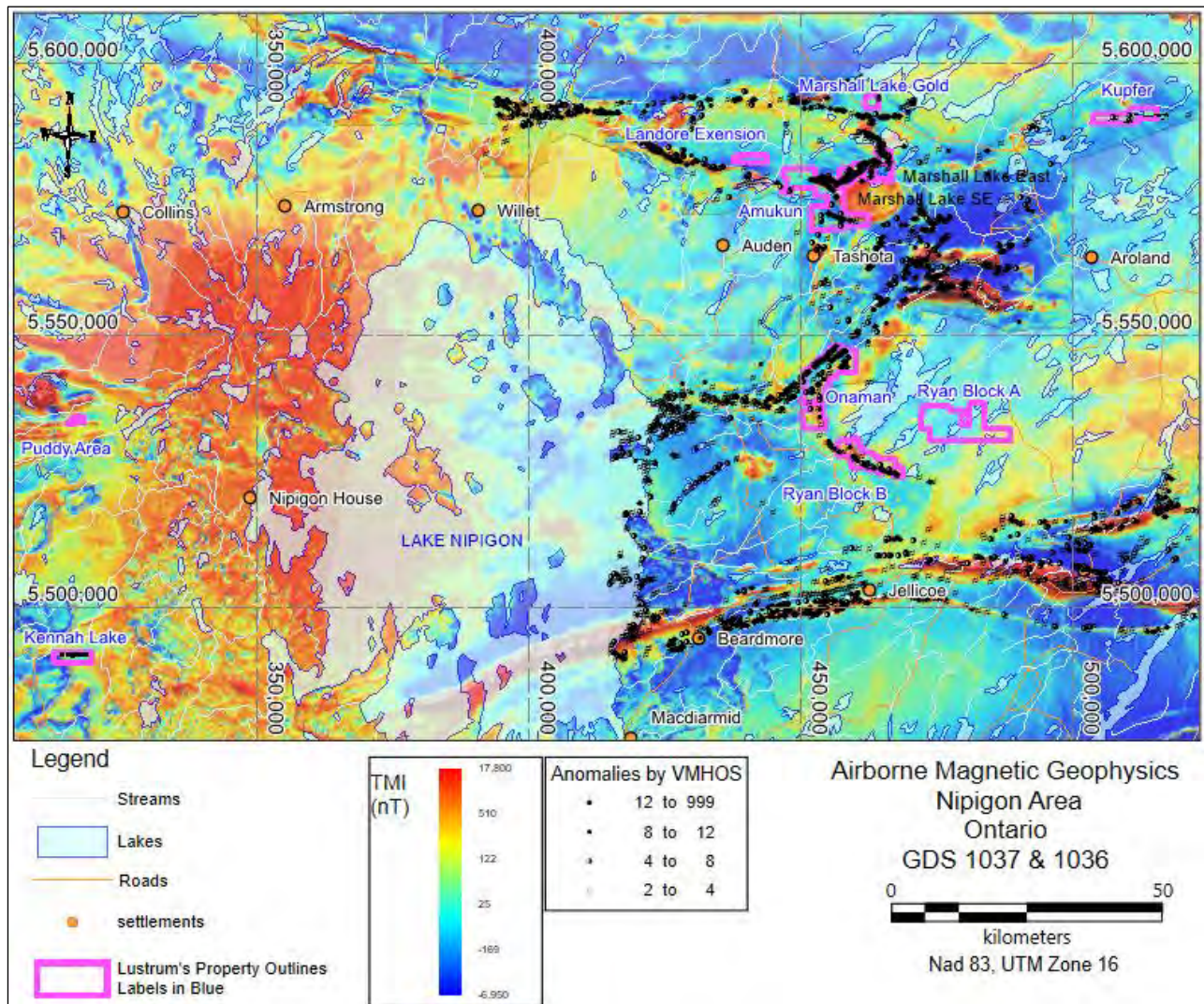


Figure 5: Geophysical aeromagnetic image of central Ontario

The three sedimentary packages consist of predominately clastic rocks with subordinate chemical metasedimentary rock units. The NSU is a 300–800 m thick package dominated by polymictic conglomerate and sandstone. Clast sizes range from pebble to boulder and consist of granitoids, mafic and felsic volcanics, jasper and vein quartz. Rocks of the CSU are transitional between the NSU and SSU. The 2 km thick sub-belt consists of feldspathic sandstone, siltstone, argillite and iron formation all overlain by a polymictic conglomerate. The 3–10 km SSU consists of bedded feldspathic sandstone interlayered with polymictic conglomerate, siltstone and argillite. Oxide-facies dominant iron formation is a minor component of the SSU, but is present as magnetite-hematite-jasper units ranging in thickness from 3 m to 30 m.

Gold deposits in the Beardmore-Geraldton Belt are predominately associated with the metasedimentary belts, often located adjacent to iron formation units and east-west trending deformation zones. In the Geraldton region, the Hardrock, McLeod-Cockshutt, Consolidated Mosher, Magnet and Bankfield mines produced gold from veins, iron formation and porphyry along the Tombill-Bankfield deformation zone. In the

Beardmore area, the Leitch and Sandhill mines in the SSU produced gold from quartz veins controlled by D3 shear zones and fold axes (Lafrance *et al.*, 2004).

### 2.4.3 Onaman-Tashota Belt

The 2770–2780 Ma Onaman-Tashota greenstone belt consists of a felsic to mafic metavolcanic (calc-alkaline and tholeiitic) sequence bounded to the south by the Beardmore-Geraldton Belt's northern contact defined by the Paint Lake Deformation Zone. Metavolcanic rocks of the OTB are deformed into arcuate shaped belts related to the emplacement of ovoid granitoid intrusions. Regional structures and stratigraphy exhibit a north and north-easterly strike while late northwest trending structures are common in the southern part of the OTB. Preliminary age determinations suggest that the OTB predates the Beardmore-Geraldton Belt (Mason and White, 1986).

Mafic metavolcanic rocks in the OTB are interbedded with felsic pyroclastic rocks and minor quartz porphyry and rhyolite flows. The mafic metavolcanic rocks consist of massive to foliated, pillowed, porphyritic and amygdaloidal flows, chlorite schist, volcanoclastic tuff and breccia and agglomerate. Felsic metavolcanics consist of rhyolitic to rhyodacitic flows, rhyolite porphyry, crystal tuff, lapilli-tuff, tuff breccia, rhyolitic quartz feldspar porphyry and pyroclastic breccia. Metasedimentary rocks are also present as argillite, wacke, sandstone, conglomerate and minor chemical metasediments in the form of iron formation. The metamorphic grade is commonly greenschist but ranges to amphibolite grade (Mason and White, 1986).

## 2.5 Onaman Project

### 2.5.1 Location

The Onaman Property is situated to the northwest of Onaman Lake, 40 km north of the small community of Jellicoe (Figure 3) and 200 km northeast of Thunder Bay. The property consists of unpatented boundary cell mining claims, unpatented single cell mining claims, mining patents and mining leases covering an area of 63.37 km<sup>2</sup> (Figure 6). There are several exclusions within the project's outer boundary due to precedent tenements held by unrelated parties. Tenement details are listed in Appendix G.

### 2.5.2 Local Geology

Basement rocks outcropping across the Onaman project area are dominated by volcanic rocks of the Onaman-Tashota greenstone belt with four main units defined (Hubacheck and Kirkham, 2009):

- **Mafic Volcanics (Unit 1)** – Mafic metavolcanic rocks are the dominant rock type and consist largely of pillowed flows separated by minor interflow tuffs and volcanoclastic/epiclastic units. They are typically aphanitic to fine grained, and are generally foliated, but there are occasional outcrops of medium to coarse grained, usually massive, weakly deformed mafic rocks. Most mafic lavas show pillow structure. Cycle sequence within individual flows have been mapped with massive lava grading into large pillows grading into small pillows grading into weakly bedded tuffaceous volcanoclastic rocks. Vesicular/amygdaloidal and porphyritic textures are rare within the mafic extrusive rocks. Mafic volcanoclastic rocks are a minor rock type with laminated tuffs composed of mafic bands separated by thin quartz-felspathic bands.
- **Felsic Volcanics (Unit 2)** – Felsic tuffs forming the majority of the felsic volcanic package are split into four groups: (1) thickly bedded tuffs; (2) thinly laminated tuffs; (3) quartz crystal tuffs; and (4) quartz-feldspar tuffs. Felsic lavas are generally massive, with bluish quartz phenocrysts a characteristic. Flow textures are difficult to distinguish due to the ubiquitous and strong chlorite-sericite alteration and deformation. A foliation is typically present, quartz veins are abundant, rare spherulitic and auto-brecciation textures have been observed. Intrusive quartz-feldspar porphyry plugs, sills and dykes occur in the southwest. The bodies range in shape from dykes and sills to irregular plugs, and in size from 3 m to more than 100 m across. They may be massive but are more commonly schistose. Crosscutting contacts are locally exposed and chilled or phenocryst-free margins have been observed.

- Polymictic Conglomerate/Agglomerate (Unit 3b) – Within the felsic volcanic sequence, there are several occurrences, probably at different stratigraphic levels, of a polymictic conglomerate/agglomerate. The diamictite shows similarities to a conglomerate unit exposed to the south of the property.
- Chemical Metasediments (Unit 4) – There are several horizons of interflow sedimentary material within the mafic volcanic sequence, and possibly more within the felsic sequence. These units are both discontinuous and variable along strike, and consist of various proportions of banded chert, chert-hematite-magnetite iron formation, sulphide iron formation, banded or massive carbonate, and interflow graphitic schist or shale. These units are typically no wider than a few metres.
- Intermediate to Felsic Intrusives (Unit 6) – The north-eastern part of the property is underlain by the margin of the Onaman Lake Batholith. This is generally poorly exposed, and its contact with the volcanics was not seen in outcrop. It consists of coarse-grained, biotite and/or hornblende-bearing, massive to weakly foliated granite, granodiorite, quartz monzonite and trondhjemite.



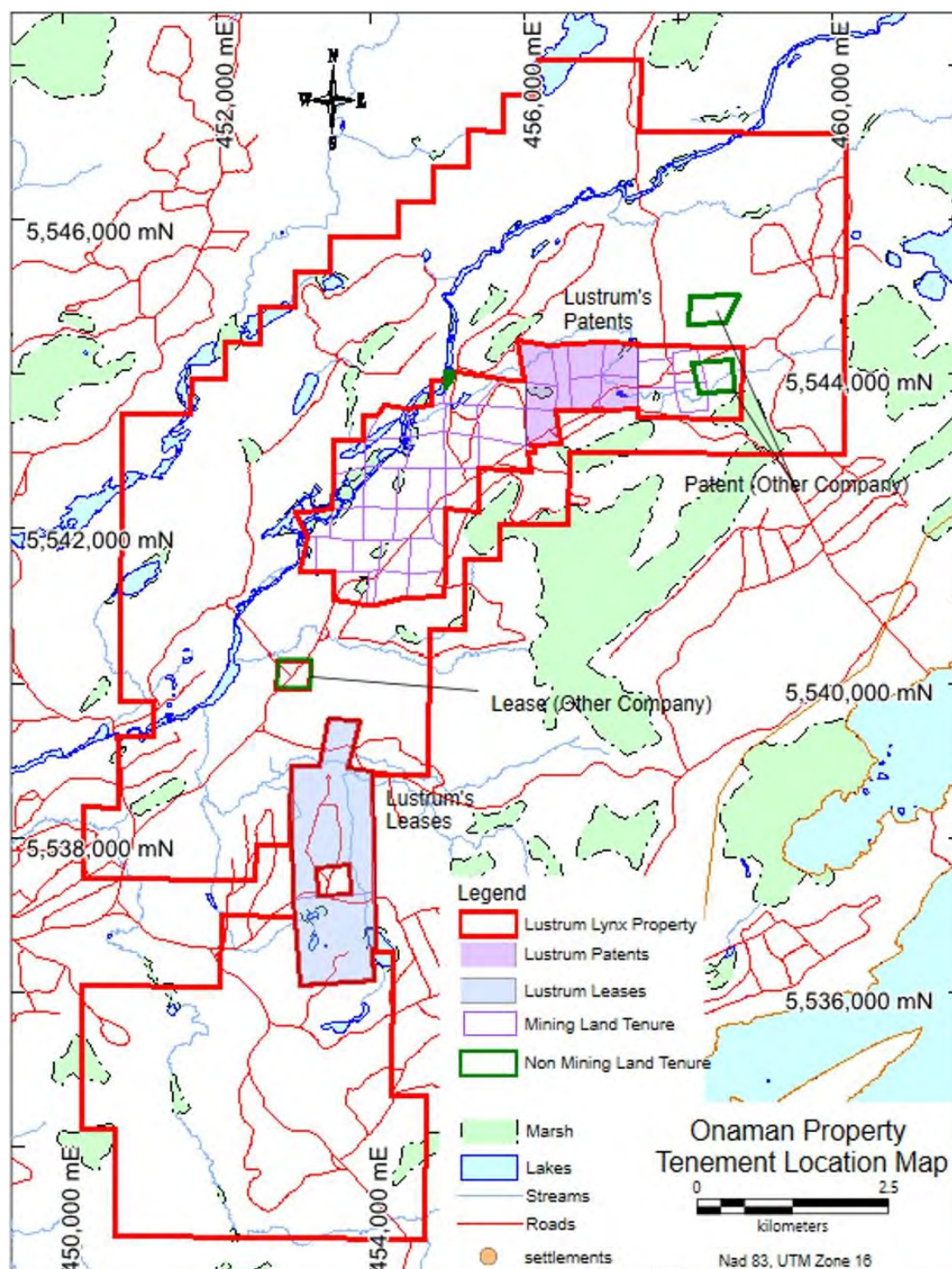


Figure 6: Onaman Project tenement location map

### Structural Geology

Primary bedding (So) is best developed in the laminated tuffs, but some sort of primary compositional layering can be seen in most of the volcanic and sedimentary rocks. The mafic volcanics are often massive, but alternations of varying lithology can often be seen in better outcrops. The bedding in the north part of the property strikes northeast, and dips northwest at steep angles; in the southern part of the property, it strikes north-south and dips west at steep angles.

There are two main foliations identified on the property related to D2 and D3 deformation events. D1 structures have not been confidently identified and are probably largely obscured by the strong D2 deformation. The first, interpreted as S2, is oriented subparallel to the bedding. It is a pervasive and

penetrative fabric that is best seen in the volcanic and chemical metasediments rather than the pillowed or massive mafic volcanics. Tight to isoclinal F2 folds have also been noted on the property, particularly within iron formation units. Non-penetrative S3 foliations strike westerly to north-westerly at high angles to the primary bedding. The westerly to north-westerly striking fabrics are likely genetically related to numerous small-scale F3 folds.

The curvature of the major units on the property from north-south to northeast-southwest is not a fold, but rather reflects wrapping of the supracrustal rocks around the Onaman Lake Batholith. The thickening of the lower mafic volcanic sequence accentuates this curvature in the overlying felsic-dominated volcanics. A few faults have been interpreted on the property, based on apparent offsets of lithological units, local brecciation or shearing; however, faulting does not appear to be important in the large-scale structure of the area.

### 2.5.3 Mineralisation

Mineralisation at the Onaman property occurs in three separate styles grouped based on mineral and metal associations: (1) copper-gold pyrrhotite-chalcopryite; (2) polymetallic sphalerite-galena-chalcopryite; and (3) barren pyrite-pyrrhotite, as illustrated in Figure 7. These three mineralisation styles are separate in space, stratigraphic position, and associated alteration (Strongman, 2017):

- Copper-gold pyrrhotite-chalcopryite – The lowest stratigraphic mineralisation at Onaman is stringer style pyrrhotite-chalcopryite  $\pm$  pyrite, which characterises the Lynx No. 1, 2 and 3 zones in the footwall mafic volcanics (Strongman, 2017). This mineralisation occurs as chlorite-sulphide stringers that exhibit distinct crosscutting relationships with the pillowed mafic flows, cutting and often surrounding pillows. The stringers have been intruded by late chalcedonic quartz veins and then strongly tectonised and attenuated dextrally. The competency contrast between the quartz and chlorite altered stringers has caused extensive boudinaging of the veins and mechanical remobilisation of the sulphides into the quartz. A strong foliation was produced in the chlorite stringers as a result of this, causing the stringers to appear bedded, which in turn caused these zones to be misclassified as stratabound (Strongman, 2017).
- Polymetallic sphalerite-galena-chalcopryite – Positioned stratigraphically above the Lynx zones but still within the footwall mafics are a series of polymetallic sphalerite-galena-chalcopryite occurrences: Headway main zone, Headway B zone (Swamp zone), 88a zone, Middleton vein, IBZ-1, and 91a-c zones; referred to collectively as the Headway zones. These polymetallic zinc-lead-silver  $\pm$  copper-gold showings occur predominantly as sheared stringer style sulphides, with massive conformable lenses being rare and typically less than 1 m thick. An induced polarisation (IP) survey was used to highlight the extent of this mineralisation on the map; however, recent drilling has revealed that the mineralisation is much more localised, present in shear zones near the contact between the felsic and mafic volcanics. These zones reside predominantly within the chlorite-calcite, chloritoid-sericite, and chlorite-sericite alteration zones, however, do not appear to be directly associated with this alteration event. Petrographic analysis has revealed abundant chlorite proximal to mineralisation suggesting that these may be more typical volcanic massive sulphide (VMS) style stringers (Strongman, 2017).
- Barren pyrite-pyrrhotite – Positioned stratigraphically near the top of the felsic sequence are a series of barren pyrite-pyrrhotite occurrences as stringer, semi-massive to massive sulphide, and clasts within volcanoclastics. This mineralisation comprises the Big Mac and Quarter Pounder zones. The mineralisation appears mostly fine grained with framboid-like textures preserved in the pyrite. The pyrrhotite is slightly coarser grained and coherent possibly suggesting recrystallisation during metamorphism. This mineralisation appears directly associated with the kyanite-quartz, sericite-quartz and chloritoid alteration styles. In one rare occurrence, abundant tourmaline and white-mica alteration is seen associated with pyrite crosscutting the chloritoid, suggesting possibly that there are multiple events within the Big Mac zones (Strongman, 2017).

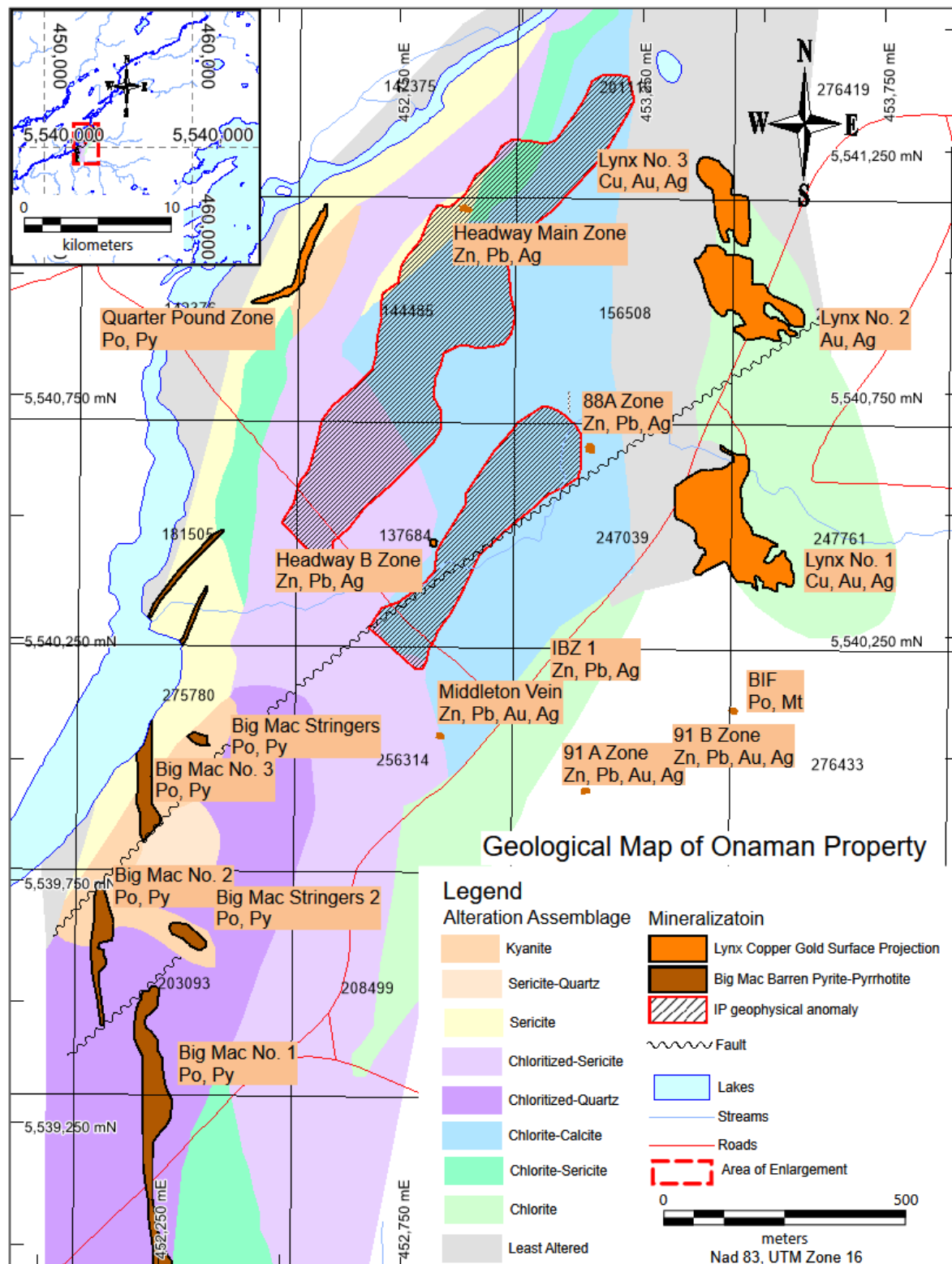


Figure 7: Geological map of the Lynx area of the Onaman Project highlighting zones of mineralisation  
Source: Strongman, 2017

On the basis of crosscutting relationships between the different alteration styles, coupled with the distinct zonation and association of mineralisation to different alteration types, Strongman (2017) has divided the hydrothermal history of the Onaman into two systems: (1) a more typical polymetallic VHMS system with associated sericite and chlorite alteration; and (2) a barren transitional VHMS-epithermal system associated with the chlorite-calcite, chlorite-sericite, chloritoid-sericite, chloritoid-quartz, sericite-quartz, and kyanite-quartz alteration.



## 2.5.4 Mining and Exploration History

### Historical Mining

No significant historical production has been recorded for the Onaman Project.

### Exploration History

The following is a chronological list of geological activity that has taken place on or adjacent to the main Onaman Property over the past 90 years compiled by Hubacheck and Kirkham (2009):

- 1916: Gregory Brennan, a prospector, probably was working south from the newly completed National Transcontinental Railway at Tashota, panned free gold from lead-zinc mineralisation in two showings, probably the Coulee No. 2 and 4 zones.
- 1922 to 1925: Brennan returned to the area and found a quartz vein system with free gold. Canadian Mines Syndicate, and later South Onaman Mines was formed to develop the property and carried out extensive stripping and trenching. Results were probably not very encouraging, despite local spectacular assays.
- Late 1930s: Percy Hopkins acquired claims roughly in the area of the Headway-Coulee property. The Middleton Vein was discovered, which yielded locally elevated silver values. Canadian Mines Syndicate trenches were cleaned and re-sampled. The Johnson Vein, a narrow quartz vein rich in gold tellurides, was tested by six drillholes with poor results.
- 1949: Hopkins' claims were acquired by Coulee Lead and Zinc Mines. Extensive prospecting uncovered several zinc-lead-silver zones and the Friday Vein Float, with up to 196 oz/t Ag. A dip-needle survey and 5,018 feet (ft) of drilling in 24 holes, 15 on the Coulee No. 5 zone, three on the Canadian Mines Syndicate zone, and six on other targets were completed. Gold values from the Coulee No. 5 zone were reportedly encouraging.
- 1949: Headway Red Lake Gold Mines acquired ground to the southwest of Coulee (both companies controlled by the McDonough family). Prospecting located the Headway Main Zone, with more tonnage potential than the Coulee zones.
- 1950: The Coulee property was optioned to McIntyre Porcupine Mines or its subsidiary, Carndesson Mines. They drilled 11,440 ft in 26 holes, mainly along the felsic volcanic trend.
- 1951: The McIntyre option on the Coulee claims was dropped and the Coulee claims were assigned to the Chubb-Stuart Syndicate, which held them at least until 1968, apparently without doing any work.
- 1951 to 1952: Headway drilled 139 holes totalling about 33,000 ft, of which 106 were on the Headway Main Zone, 12 on the sulphide zones extending south from the Main Zone, five on the Middleton Vein, and 16 on scattered targets.
- 1972 to 1974: Noranda held the Headway and Coulee claims under option and staked a large surrounding area. They carried out magnetic, vertical loop electromagnetic (EM), IP surveys, geological mapping, and a soil geochemical survey. Some old trenches were cleaned out and 5,487 ft was drilled in 17 holes, eight on EM anomalies (including one each on anomalies M1 and M2 – "Big Mac Zone"), three on IP anomalies, three on the Headway Main Zone, and three on the Coulee No. 5 Zone.
- 1974: Local prospectors Nolan Cox and David Thorsteinson found malachite-cemented till near MacDonald Creek. They staked claims, which were optioned to Lynx-Canada Explorations. Prospecting located boulders with elevated values of copper, gold and silver. A horizontal loop electromagnetic (HLEM) survey was carried out.
- 1975 to 1976: Lynx, with partners Dejour Mines and Canadian Reynolds Metals, drilled 25 holes in the area of the malachite-bearing till and located the No. 1 copper-gold-silver zone. They then optioned the Headway and Coulee claims and commenced an extensive exploration program. The bulk of the property was surveyed with HLEM and magnetometer, and prospecting and stripping was carried out. Fifty-five holes totalling 16,926 ft were drilled. A basal till sampling program was also completed. The outcome was

the discovery of the No.1 and No. 2 zones, and other copper-gold-silver zones, as well as molybdenite occurrences.

- 1976 to 1977: Legal action by the Dighem Syndicate caused cessation of work. Interests of Lynx and Reynolds in the southern half of the property were assigned to the Dighem Syndicate, which, in joint venture with Dejour Mines, carried out magnetic and HLEM surveys and geological mapping over this southern area. Dighem Syndicate re-assigned its interest back to Lynx and Reynolds in late 1977.
- 1978 to 1979: R. DiLabio of the Geological Survey of Canada examined the property and described the glacial dispersion train down-ice from the No. 2 Zone. He also recognised the presence of bismuth in the copper-gold-silver mineralisation.
- 1981 to 1982: Six claims just south of the Headway Main Zone were optioned to Mattagami Lake Mines, where 1951 drilling had reported cobalt values. Magnetic, HLEM and soil geochemical surveys were carried out and five drillholes totalling 2,008 ft were drilled (four on the “Swamp Zone” and one on conductor M3 – “Little Mac Zone”). No significant cobalt mineralisation was found, and the option was dropped.
- 1982 to 1985: S. Osterberg carried out geological mapping and rock geochemical studies for a M.Sc. thesis. His work gave an excellent description of the felsic volcanism and demonstrated the existence of extensive hydrothermal alteration.
- 1988: Goldbrook held an option to acquire 50% interest in the property. An airborne magnetic and very-low-frequency (VLF) survey was carried out, and a number of targets were examined by stripping. The 88-A zinc-lead-silver zone was discovered.
- 1990: Goldbrook and Castlewood (in joint venture) carried out line cutting, magnetic, and VLF-EM surveys on claims acquired in 1988 adjoining the Onaman River claims to the northwest (now considered part of the property).
- 1991: Goldbrook and Castlewood (in joint venture) acquired the option on the property from CS Resources *et al.* Line cutting, magnetic and VLF-EM surveys were carried out, an airborne EM/magnetic survey was flown, geological mapping was commenced, and a stripping program was done over the 91-A, 91-B, 91-C and 91-D zones.
- 2006: Sage Gold Inc. (Sage) conducted an exploration program consisting of stripping and channel sampling, detailed mapping and diamond drilling at a number of showings on the Onaman property. Extensive stripping of overburden was completed at Lynx #2, Cane Gold-Silver, Cane Copper, Km 51, Km 52, D-9 and Abitibi. The stripped areas were mapped in detail and channel sampling of exposed mineralisation was carried out. BQ diameter drilling was completed at Lynx #1, #2 and #3 (20 drillholes for 1,064 m), Cane Gold-Silver, Cane Copper, D-9 and Abitibi. A ground magnetic and HLEM survey was conducted on the Lynx showings.
- 2007: Sage undertook ground HLEM and magnetic geophysical surveys. The survey was conducted with a GEM Systems “walking mag” along northwest-southeast lines in the west and the southeast of the grid and along northeast-southwest lines in the east of the grid.
- 2008: Sage drilled 71 NQ diamond drillholes for 15,914 m of core.
- 2009: Sage commissioned a mineral resource estimate (refer Section 2.5.5).

### 2.5.5 Mineral Resources – Lynx Deposit

The current Mineral Resource estimate for the Lynx deposit was completed by independent consultants Kirkham Geosystems Ltd in June 2020 in conformance with the current edition of the JORC Code (Kirkham, 2020). Inferred Mineral Resources of 1.63 Mt at 1.61% Cu, 0.66 g/t Au and 39.7 g/t Ag were estimated at Lynx as detailed in Table 2, dominated by the seven geological zones determined during resource estimation. Rounding has been applied to appropriately reflect the precision of the estimate. The unrounded figures, as output by the geological software, are provided in Appendix A. CSA Global considers the Mineral Resource estimate to have been reported in conformance with the JORC Code (2012).

Table 2: Lynx deposit Mineral Resource estimate (JORC 2012)

Zone	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Contained Cu (Mlb)	Contained Au (koz)	Contained Ag (koz)
1	0.23	1.71	0.56	52.0	8.80	4.20	390
2	0.10	1.75	0.29	38.7	3.72	0.91	120
3	0.13	2.01	1.16	42.7	5.86	4.93	182
4	0.18	1.64	0.38	36.3	6.52	2.18	210
5	0.42	1.15	0.41	24.7	10.61	5.55	333
7	0.57	1.79	0.92	46.2	22.44	16.83	845
<b>Total Inferred</b>	<b>1.63</b>	<b>1.61</b>	<b>0.66</b>	<b>39.7</b>	<b>57.95</b>	<b>34.60</b>	<b>2,080</b>

Notes: Mineral Resources are classified as Inferred and reported at a 0.5 g/t CuEq block cut-off (within open pit constraints) or a 1.0 CuEq block cut-off (below open pit constraints), and classified in accordance with the JORC Code (2012) by Kirkham Geosystems Ltd. Metal equivalents were calculated using appropriate prices and recoveries as outlined in JORC Table included in Appendix A and using the following equation:  $CuEq = 0.85 * Cu (\%) + 0.343 * Au (g/t) + 0.004 * Ag (g/t)$ . Tonnage is reported as dry tonnes. Rounding has been applied to appropriately reflect the precision of the estimate.

Table 3: Lynx deposit unrounded resource figures

Zone	Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Contained Cu (lb)	Contained Au (oz)	Contained Ag (oz)
1	233,037	1.71	0.56	52.01	8,798,433	4,200	389,643
2	96,455	1.75	0.29	38.67	3,716,379	912	119,909
3	132,400	2.01	1.16	42.66	5,864,124	4,927	181,590
4	179,899	1.64	0.38	36.35	6,522,738	2,179	210,221
5	420,292	1.15	0.41	24.66	10,609,378	5,555	333,268
7	568,540	1.79	0.92	46.25	22,441,679	16,829	845,401
<b>Total Inferred</b>	<b>1,630,624</b>	<b>1.61</b>	<b>0.66</b>	<b>39.68</b>	<b>57,952,538</b>	<b>34,601</b>	<b>2,080,048</b>

Detailed commentary on the JORC Code Table 1 criteria for the Lynx deposit Mineral Resource estimate is provided in Appendix A. The following section provides a summary description of the estimation work.

### Mineral Resource Estimation

W.A. Hubacheck Consultants Ltd and Kirkham Geosystems Ltd had completed a National Instrument 43-101 (NI 43-101) Mineral Resource estimate on the Lynx copper-silver-gold deposit in 2009 under the CIM Code (Hubacheck and Kirkham, 2009). The 2020 estimate is based on, and updates, this previous estimate. No additional drilling has occurred since 2009.

The Lynx Mineral Resource estimate is supported by 106 diamond drillholes with a combined total length of 19,821 m, arrayed on a grid layout on 35 drill fence sections (Figure 8). Exploration drilling campaigns comprised 20 holes by Lynx Canada in 1975, 15 holes by Sage in 2006, and 71 holes by Sage in 2008. Few details of the historical 1975 drillholes are recorded apart from basic location, intervals, logs and assay values. The 2006 drilling program was planned to validate the 20 historical drillholes and expand the Lynx deposit trend. Positive results supported investment in the 2008 drilling program which improved definition of the deposit by infill drilling and extended it to the northeast.

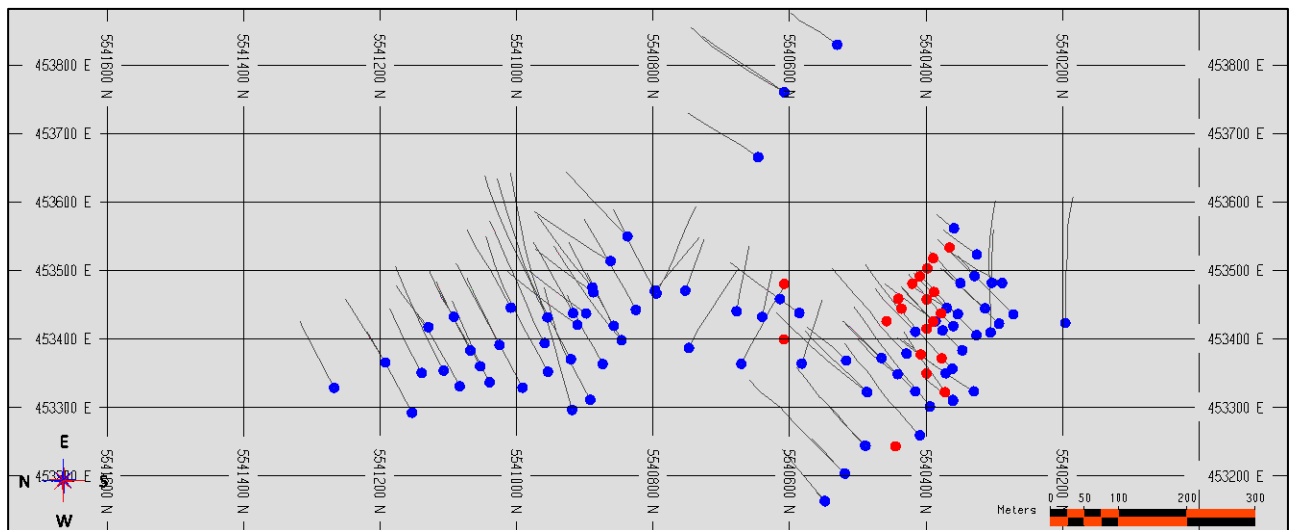


Figure 8: Lynx – plan view of drillhole and collar locations

Note: Blue collars are 2006–2008 drillholes, red collars are 1975 drillholes.

Source: Kirkham, 2020

The drillhole database used for the estimate was developed in electronic format by Sage in 2009. This included collars, downhole surveys, downhole from and to intervals in metric units, lithology data, zone intersections and assay data for copper, gold and silver. Details of the exploration methods employed for the drilling, logging and assaying are recorded in the resource reports (2009 and 2020) and summarised in Appendix A – JORC Code Table 1 commentary.

Drill core from the 2006–2008 programs was logged at the time of drilling. Information collected was recorded on hard copy drill logs (including observations on lithology, alteration, structure, and mineralisation) which were included in the project drilling reports and digitised. No drill core photographs are available. Drill core was sawn with a diamond saw. Samples were assayed at the ALS laboratory in Thunder Bay. Access to these laboratory certificates is no longer available, but they are reported to have been verified by the Qualified Persons/authors of the NI 43-101 report on Lynx (Hubacheck and Kirkham, 2009). Sample preparation and analytical methods employed were considered to be industry standard and appropriate.

Limited quality assurance/quality control (QAQC) data was acquired during the drilling, sample preparation and assaying to verify the accuracy and precision of the resultant data. No core duplicate samples were submitted. Preparation and pulp duplicate data undertaken internally by the laboratory were the only QAQC data available. No independent quality control program was implemented by Sage Gold Inc until part way through the 2008 program, when certified reference materials from CDN Resource Laboratories were inserted every 25 samples, but these data were lost. Core recovery and rock quality designation measurements are available from only 2% of drillholes.

Hubacheck and Kirkham (2009) reported that: “Check assays were performed on composite zones from five historical 1975 drill holes to validate the historical 1975 drilling database and confirm the Lynx assay database used in the resource estimation process. A strong positive correlation for Cu, Ag and Au for the check assays was reported. A number of queries in MS Excel, Mapinfo Discover, the Mintec data validation routine, and 3-D visual inspection were employed to validate the drill hole database. A number of minor problems related to the assay and survey data were found and corrected. A database verification program on the Sage Gold diamond drill hole data in the study area related to the Lynx Deposit resource estimate found no significant errors. A check of 11,970 diamond drilling assays against the hard copy assay certificates representing the Lynx Deposit diamond drilling assays found only a few errors. The corrected and validated database was entered into MineSight software. It is the opinion of the [Competent] Person that the Lynx Deposit database is valid and acceptable for supporting resource estimation work.”

Location of data points for the 1975 drilling has a degree of uncertainty due to poor survey methods but is reasonable for the 2006 drilling and good for the 2008 drilling with more accurate surface and downhole surveying being implemented. The origin of the topographic survey used for resource modelling is not documented, however it matches well with the RL of surveyed drillhole collars.

The main Lynx (LX) zone modelled in the resource estimation is a pyrrhotite-pyrite-chalcopyrite-quartz horizon hosted in interflow tuffaceous sediments. This horizon exhibits reasonable correlation of stratigraphic contacts as well as moderate to good continuity in grade reflecting consistency in both the Lynx South and Lynx North areas. It should be noted that the thesis presented by Strongman (2019) hypothesizes a re-interpretation of the deposit as a discordant footwall feeder zone. This interpretation would also be a reasonable correlation to the geological model presented.

Twenty-five digitised geological cross-sections developed by Sage geologists in 2009 provided the basis for verifying geological correlations of the mineral outlines. Solid models of the Lynx deposit were created using the sectional interpretations from drillhole intersections within the database (Figure 9, Figure 10). These were based on both lithology and gold grade. The mineral zones or vein solids were then to be used for constraining the interpolation procedure. The interpretations for each vein were created on very closely spaced sections at varying intervals. The geological interpretation is based on 35 cross-sections spaced at 20 m to 40 m apart covering two en-echelon zones each having a strike length of 300 m along the 1 km mineralised trend. Level plans spaced at 50 m apart were used to check the geological interpretation. Drillholes are spaced at approximately 20–40 m apart on section, with section spacing of 15–30 m for the South Area. A wider spaced drilling array, generally 30–50 m apart, was employed on the North Area. Solids of the zones were created by wireframing the zone interpretations into a continuous solid. In addition, the solids for all veins were manually edited in order to line up with and include the drillhole intercepts.

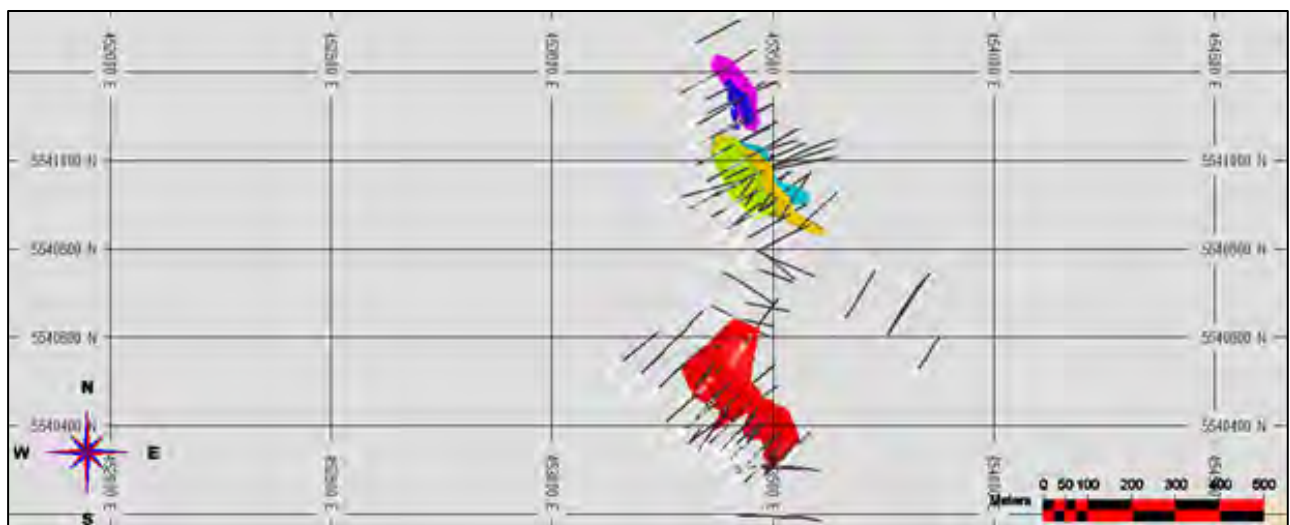


Figure 9: Plan view of Lynx deposit showing interpreted mineralisation solids and drillhole traces

Note: Zone 7 in red, Zone 2 in green, Zone 5 in yellow, Zone 3 in light blue, Zone 4 in blue and Zone 1 in purple.

Source: Kirkham, 2020



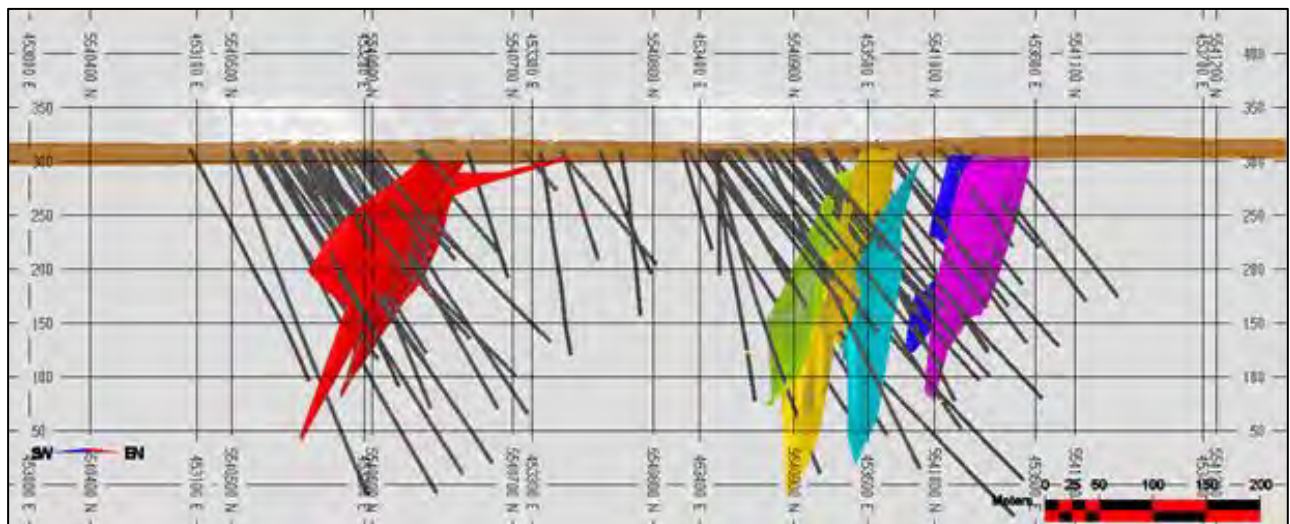


Figure 10: Section view of Lynx deposit showing interpreted mineralisation solids and drillhole traces

Note: Zone 7 in red, Zone 2 in green, Zone 5 in yellow, Zone 3 in light blue, Zone 4 in blue and Zone 1 in purple.

Source: Kirkham, 2020

The 1975 drillhole assayed data was excluded from the grade interpolation due to the lack of QAQC data and there being no practical method of validating or verifying the information.

Prior to grade estimation, the drill data was composited over the width of the ore zones, with average composite length of 3.3 m with six out of a total number of 88 composites or 4% being less than 0.5 m in length and 6% greater than 6 m in length. Drillhole details and all composite intervals used for resource estimation are included in Appendix D.

Solid models were used to then code the drillhole assays and composites for subsequent geostatistical analysis. The geostatistical analysis produced only poor quality variograms – an expected result given the limited number of intersections available and being a highly constrained vein type deposit. Therefore, inverse distance was the interpolation method chosen for estimating block grades into the block model. Details of the block modelling and grade estimation methodologies employed are described in Appendix A.

A dry bulk density of 3.31 t/m<sup>3</sup> was calculated from 113 measurements of drill core samples of mineralisation using wax-coated submersion techniques. A bulk density of 3.16 t/m<sup>3</sup> was used for waste zones.

A number of methods were utilised to validate the block model including: interpolating using the nearest neighbour methods, checking these estimates against the inverse distance estimates, visual validation on both section and plan views of estimated grades against the composite grades, visual validation of the block model against interpreted solids, producing grade-tonnage curves, producing swath plots, using graphical methods to check various interpolation aspects (Figure 11, Figure 12).

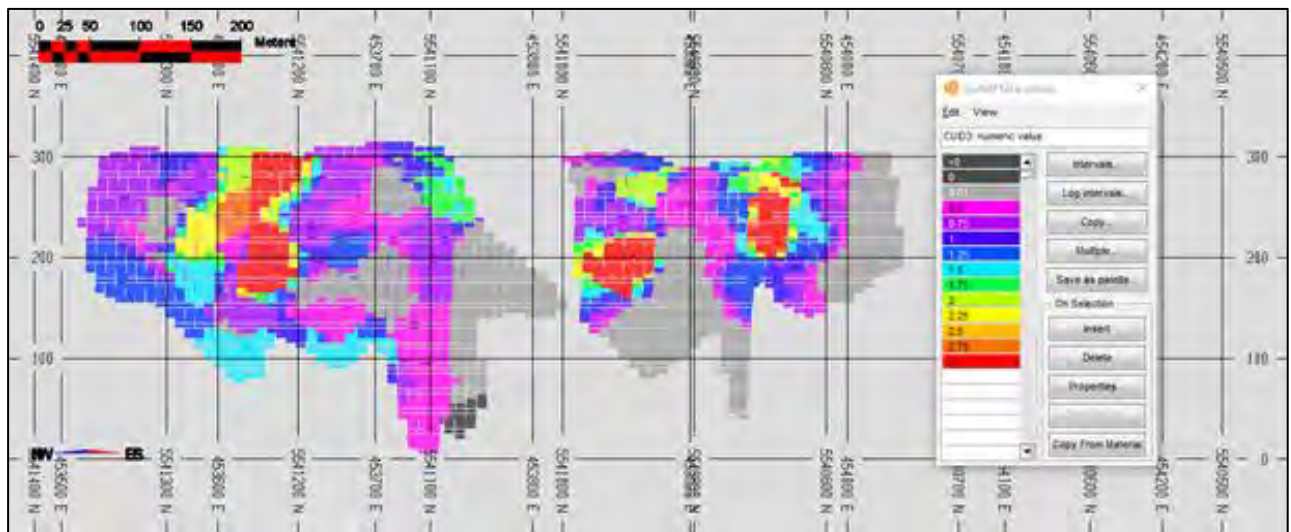


Figure 11: Long section view of Lynx deposit showing model blocks coloured by copper grade – looking north  
Source: Kirkham, 2020

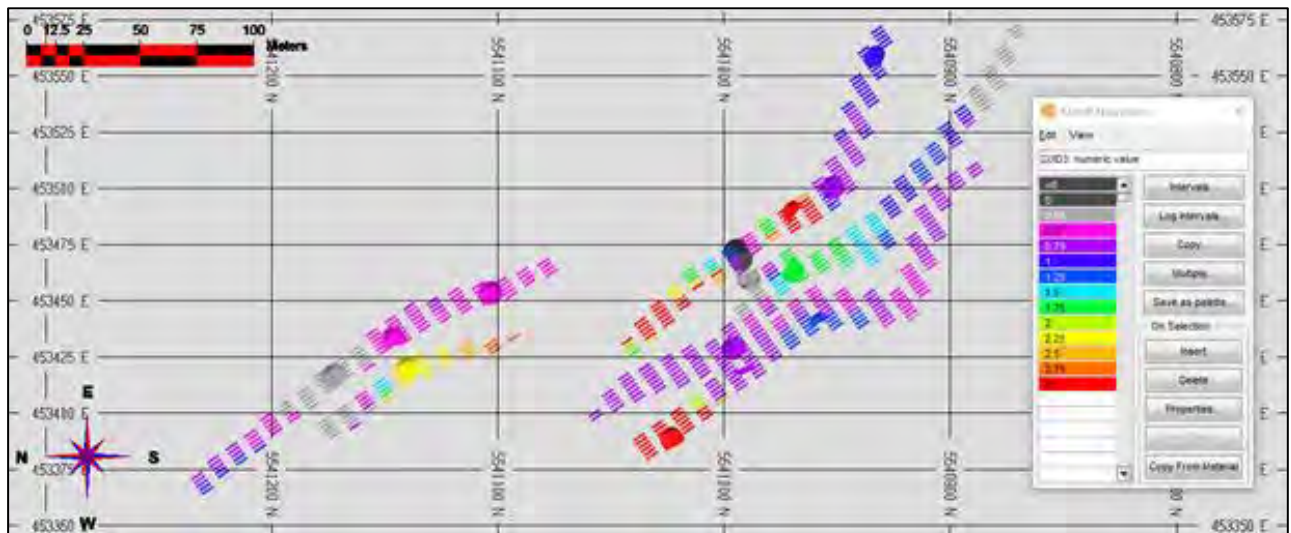


Figure 12: Plan view of Lynx deposit showing model blocks coloured by copper grade  
Source: Kirkham, 2020

Copper metal equivalents were calculated in order to normalise the three contained metals to one element and give the appropriate value to each. Copper equivalents (CuEq) were chosen as copper holds the most relative value. Metal prices of US\$3.00/lb, US\$1,500/oz and US\$17/oz were used for copper, gold and silver, respectively. Recoveries of 85%, 40% and 45% were used for copper, gold and silver, respectively. The equation used for the calculation of CuEq was:  $\text{CuEq} = 0.85 \cdot \text{Cu} (\%) + 0.343 \cdot \text{Au} (\text{g/t}) + 0.004 \cdot \text{Ag} (\text{g/t})$ .

The mineral resource estimate for the Lynx deposit was primarily based on the assumption of open pit mining method using a cut-off of 0.5% CuEq grade (Figure 13). In addition, there is material below the potential pit that may be mined by underground methods at a cut-off grade of 1.0% CuEq grade. The mineral resource cut-off value was calculated for the Lynx deposit using assumed open pit mining costs of US\$2/t, milling costs of US\$20/t, general and administration costs of US\$10/t, and underground mining costs of US\$34/t that were researched from similar projects and peer reports. Metal prices of US\$3.00/lb, US\$1,500/oz and US\$17/oz were used for copper, gold and silver, respectively. Recoveries of 85%, 40% and 45% were used for copper, gold and silver, respectively. Based on these assumptions, the Competent Person considered that the Lynx deposit has a reasonable expectation of eventual economic extraction.

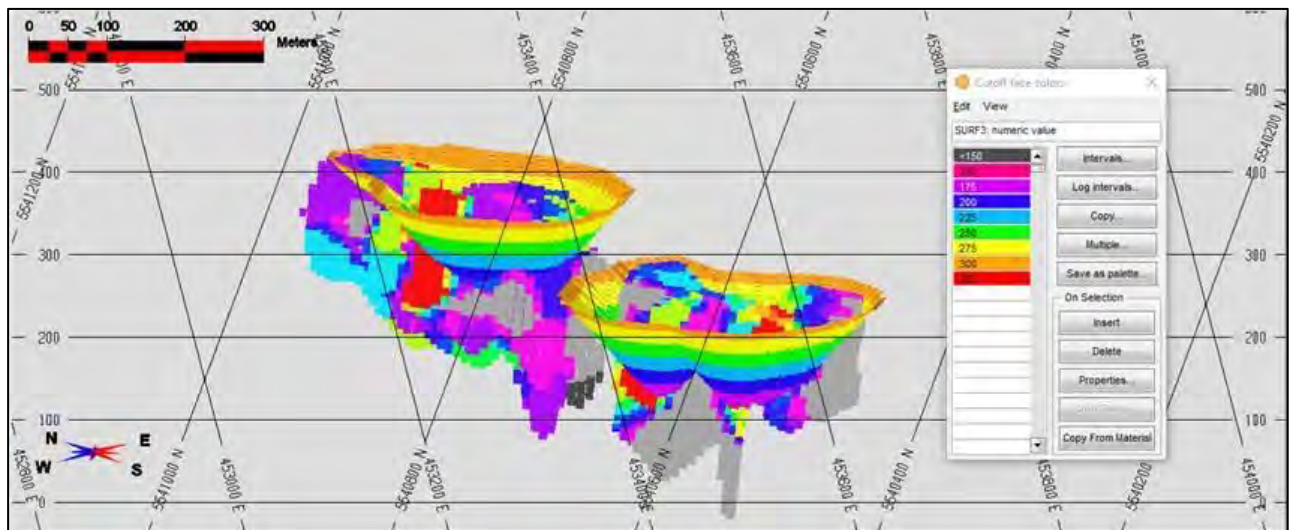


Figure 13: Oblique view of conceptual mine designs over the block model of the Lynx deposit

Source: Kirkham, 2020

The 2020 block model was compared to the 2009 block model as a validation step. The differences noted could be accounted for by the changes in the estimation methodology, particularly the exclusion of the 1975 drillhole samples from the interpolation of grade.

### Classification

A classification of Inferred has been applied to the whole of the Mineral Resource.

Classification considered the following factors (Kirkham, 2020):

- QAQC data.
- Drillhole spacing – the classification of Inferred Resources is supported by drillholes that are spaced at approximately 20–40 m apart on section with section spacing of 15–30 m for the South Area. A wider spaced drilling array, generally 30–50 m apart, was employed on the North Area.
- Confidence in classification boundaries taking into account the number of composites informed, distance to nearest composite, average distance of composites used, number of drillholes informed and relative error.
- Open pit constraints and underground continuity.

CSA Global considers the classification to meet the requirements of the JORC Code (2012).

### 2.5.6 Metallurgy and Development

Only limited metallurgical testwork appears to have been carried out on the Lynx deposit. Most notably, Abitibi-Price Mineral Resources completed a 53-ton bulk sample with inconclusive results. Metallurgical and beneficiation tests were carried out by Sage on the Cane Gold prospect, with a 60 kg composite of channel samples submitted to the Research and Productivity Council (Fredericton, New Brunswick), with good flotation characteristics reported (Hubacheck and Kirkham, 2009).

Lerchs-Grossman pit optimisation techniques were utilised to evaluate the near-surface potential of the resource that could be amenable to mining by open pit methods. Pit shells were generated for the Lynx deposit using the parameters listed in Appendix A.

No scoping or development study work has been undertaken.

### 2.5.7 Recent Exploration

Lustrum is in the process of acquiring the project and have not yet undertaken any exploration. No recent exploration had been undertaken on the project by the current owners (Larchmont/Noronex). No recent



exploration had been undertaken on the project by the previous operators (Sage) who went into receivership in 2018.

### 2.5.8 Exploration Potential

CSA Global considers the Onaman Project area to be underexplored and highly prospective for the discovery of VHMS base metal deposits. The most significant deposit on the Onaman Property is the Lynx copper-gold-silver deposit where Mineral Resources have been defined. Lynx is located 5 km southwest from the historical Tashota-Nipigon copper mine, which produced 280,000 tonnes of copper between 1935 and 1938 (Mason and White, 1986).

Drilling by previous explorers on the Onaman Property has produced numerous significant intersections of copper-gold-silver mineralisation including the following:

Table 4: Selected significant intersections – Onaman Property

Project name	Drillhole	Intercept
Onaman – Lynx deposit	S06-01	5.0 m @ 6.03% Cu, 1.53 g/t Au and 154 g/t Ag from 96 m
	S08-33	7.5 m @ 4.94% Cu, 2.04 g/t Au and 136.3 g/t Ag from 111 m
	S08-52	3.7 m @ 8.07% Cu, 6.08 g/t Au and 236 g/t Ag from 195 m

*Note: These are three of 272 intercepts through the Lynx deposit which were used in the Mineral Resource estimate described in Section 2.5.5, a further listing of these intercepts are provided in Appendix E. Intervals given are downhole measured thicknesses; true thicknesses are provided in Appendix E.*

Geologically, Lynx is a metamorphosed copper-gold-silver VHMS deposit with a pyrrhotite-pyrite-chalcopryite-quartz mineralogy. The deposit lodes are hosted in interflow tuffaceous sediments and exhibit reasonable correlation of stratigraphic contacts as well as moderate to good continuity in grade. Significant exploration has been carried out by previous explorers across the Onaman Property surrounding the Lynx property, defining numerous zones of mineralisation occurring in three separate styles: copper-gold pyrrhotite-chalcopryite, polymetallic sphalerite-galena-chalcopryite, and barren pyrite-pyrrhotite.

The Lynx deposit has recently been re-interpreted as a copper-rich stockwork that fed stratiform VHMS mineralisation higher in the volcanic stratigraphy at the 88A Zone and the Headway Main Zone. Lynx and other prospects on the Onaman block are considered highly prospective for the discovery of further VHMS base metal deposits. Numerous targets have been identified and Lustrum plan to pursue these vigorously using drilling and geophysics.

Several geological factors about the Onaman Property make it attractive for VHMS exploration: (1) favourable regional geologic setting; (2) presence of proximal felsic volcanic facies (rhyolites) and bimodal volcanism; (3) abundant mineralisation present as several different sets of stringers; (4) abundant banded iron formation (BIF) and a lack of exploration near stringer-BIF intersections; and (5) the extent and intensity of the alteration indicative of a high heat flow system with high fluid to rock ratios (Strongman, 2017).

The highest priority exploration targets at Onaman are the Lynx-BIF intersection prospect and the Headway prospect, with numerous further occurrences worthy of further investigation as seen in Figure 14 which shows prospects, occurrences, drillholes, VMHOS anomalies over an aeromagnetic image of the Onaman property.

Based on their resource modelling, Hubacheck and Kirkham (2009) considered there was potential to increase the Lynx deposit resource in the South region between sections 1.5 and 1.11 by targeting the shallow projection of the westerly plunging LX lens illustrated on the 3D grade x thickness Cu model. They recommended deeper drilling to target the LX zone and determine if the trend outlined by the block models hold up. CSA Global consider this to be a reasonable exploration approach and note that this target has yet to be tested.

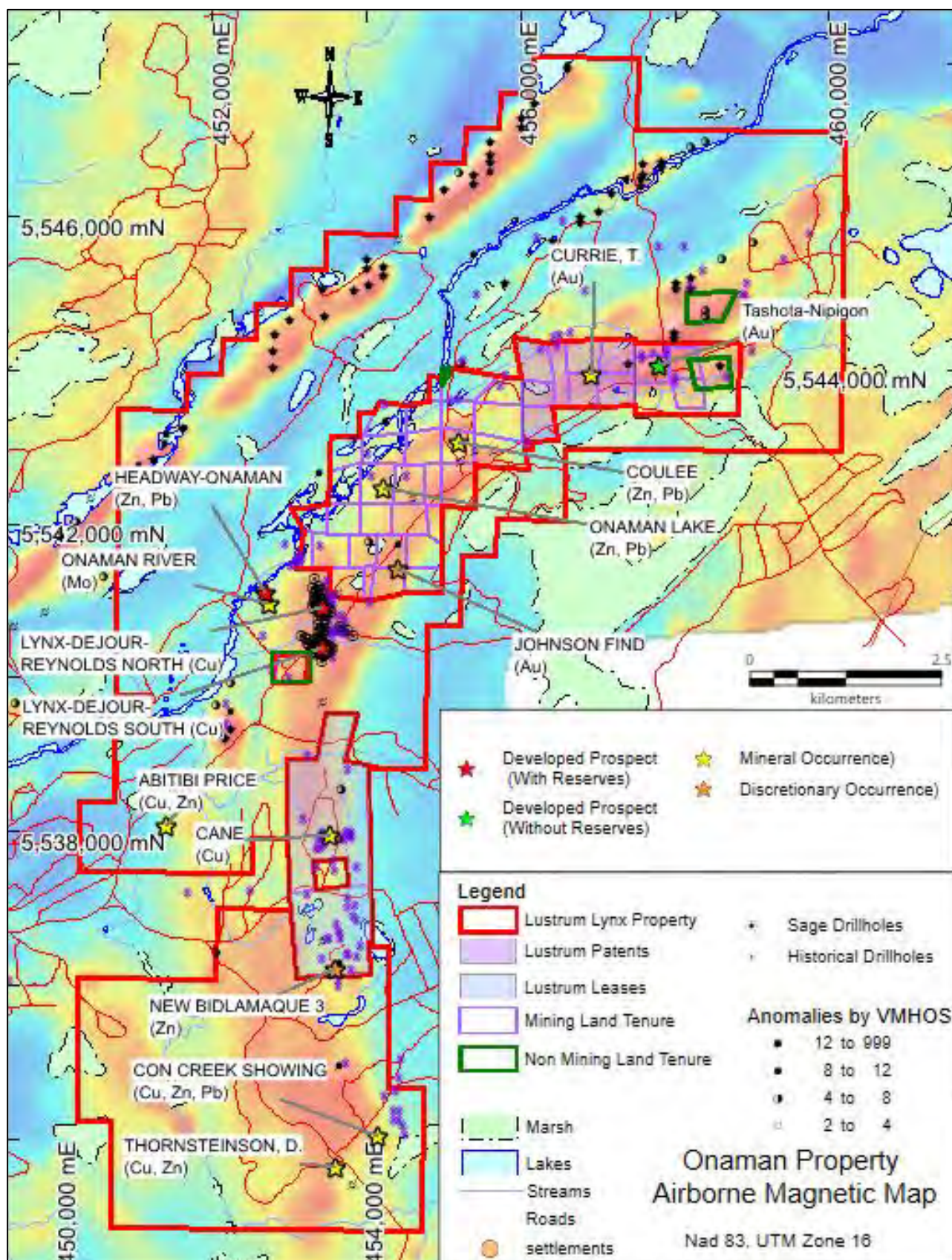


Figure 14: Map of the Onaman Property showing prospects, occurrences, drillholes, VMHOS anomalies over an aeromagnetic image



### Lynx-BIF Intersection Prospect

Strongman (2017) rated the Lynx-BIF intersection the most promising target on the Onaman Property, and ready for drilling. The Lynx zones were previously interpreted as conformable sulphides, causing them to be drilled along strike rather than up-stratigraphy. The Lynx stringers have been attenuated dextrally and based on their orientation and plunge should run into the overlying BIF just above the extent of the current drilling. BIFs often represent time-stratigraphic breaks ideal for concentrating massive sulphide mineralisation. Additionally, the detailed magnetic data over this area appears to show a demagnetised zone in the BIF where the Lynx corridor is expected to intersect, possibly resulting from sulphide replacement of magnetite (Figure 15). To delineate a direct target, the plunge of the Lynx zones is needed. The geology and resources of the Lynx deposit have been described previously (Sections 2.5.2, 2.5.3 and 2.5.5).

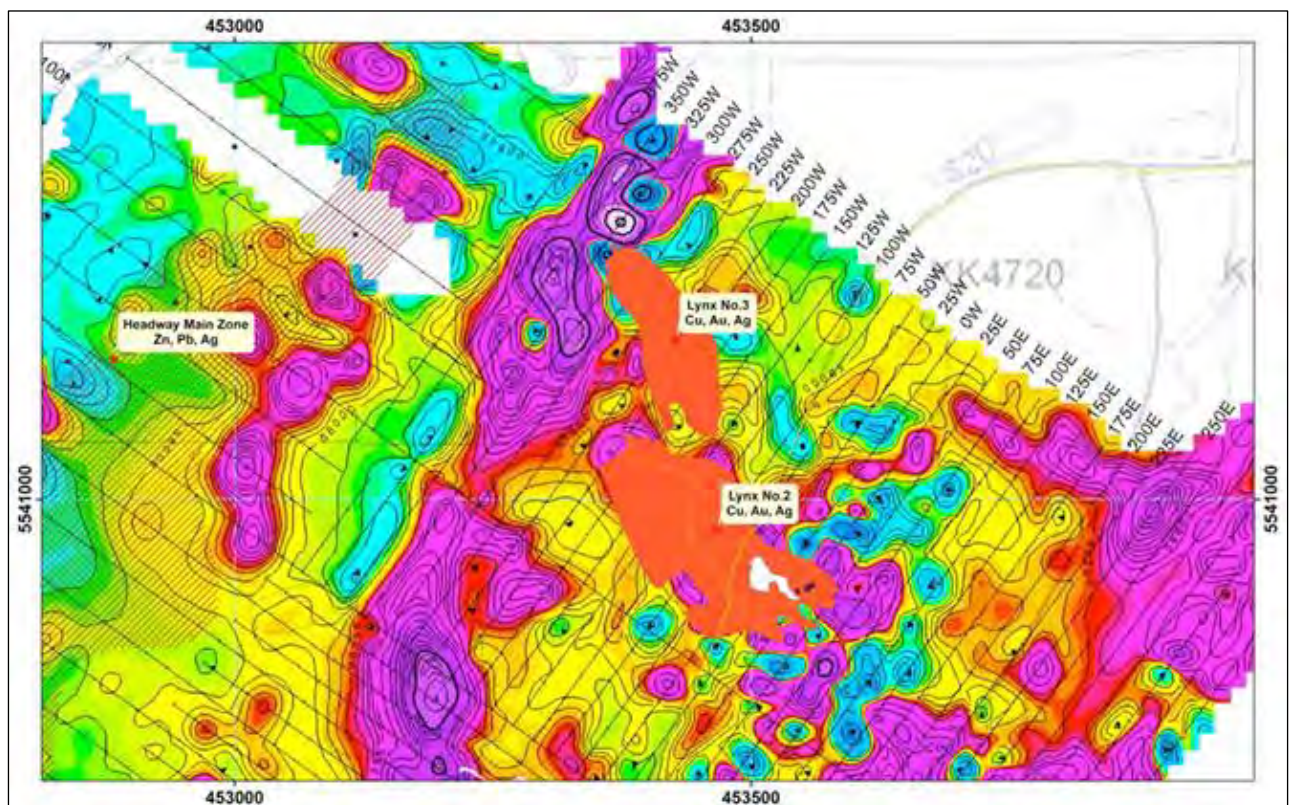


Figure 15: Ground magnetic geophysical image of the showing Lynx-BIF intersection target

Source: Strongman, 2017

### Headway Prospect

The Headway mineralised zone is located approximately 600 m west of the Lynx deposit (Figure 7). It is a zone of mild to intense shearing in felsic tuff which occurs over an average width of 150 m and a total length of 420 m. The zone has an approximately vertical dip and on the basis of the longitudinal section, a plunge to the southwest of about 45°. The Main Zone of the Headway mineralisation was subdivided into A and B shoots by early workers (Hubacheck and Kirkham, 2009).

The intersection between the Headway stringers and the base of the felsic sequence presents a promising exploration target. Intense shearing of the Headway mineralisation makes definition of the plunge of this system difficult to estimate, however there is significant potential for these stringers, which should run into the felsic sequence just up stratigraphy of the current drilling. Further geophysical work may help to better delineate this system and generate drill targets (Strongman, 2017).

The intersection between the Headway B shoot stringer zones and BIF higher in stratigraphy targets presents an interesting promising exploration target in an area somewhat overlooked due to its position in the centre

of a swamp. A combined approach utilising existing geophysics and undertaking geochemical sampling is recommended for providing drill targets within this zone (Strongman, 2017).

## 2.6 Ryan Project

### 2.6.1 Location

The Ryan Project lies to the southeast of the Onaman Lake, approximately 200 km northeast of Thunder Bay and 40 km northwest of Geraldton (Figure 3). It consists of two claim blocks: Ryan Block A and Ryan Block B (Figure 16, Figure 17) together comprising 543 unpatented single cell mining claims covering an area of approximately 112.6 km<sup>2</sup>.

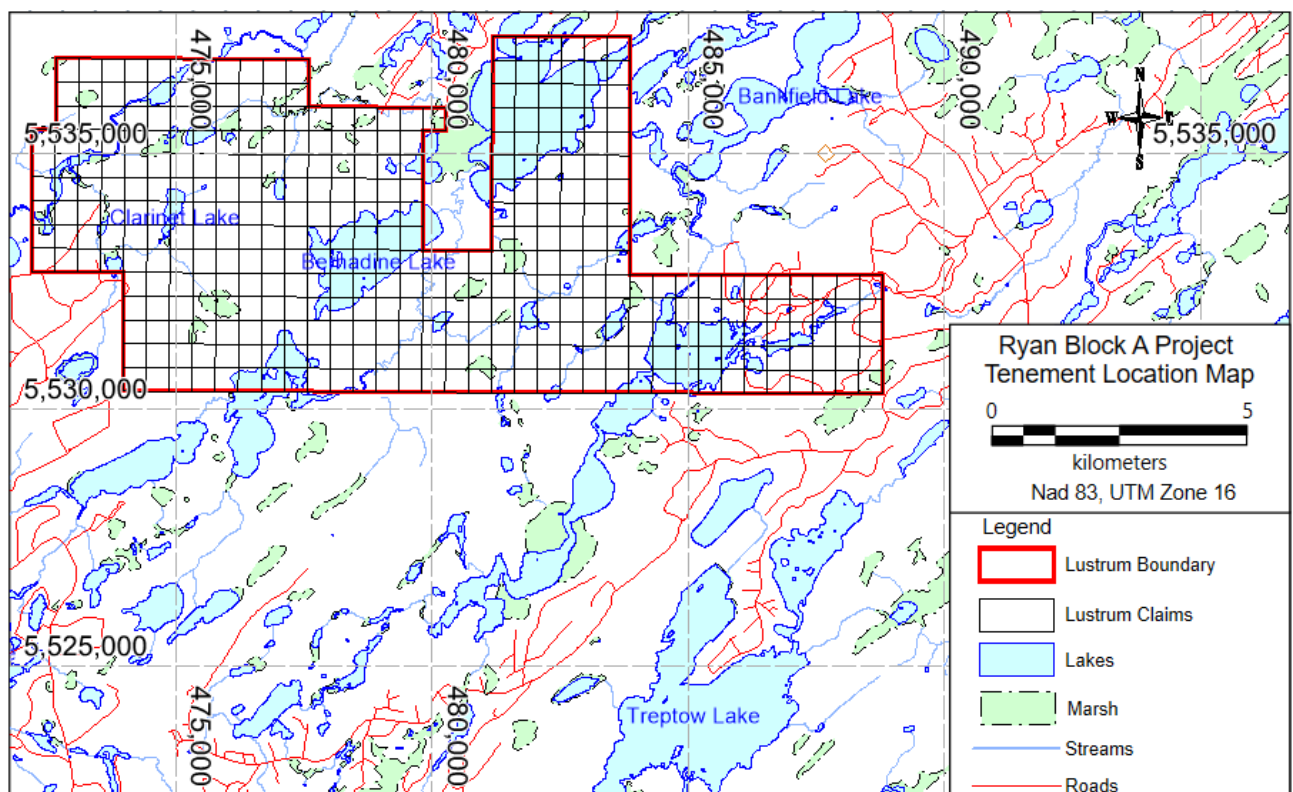


Figure 16: Location map of the Ryan Block A tenement outline and claim blocks

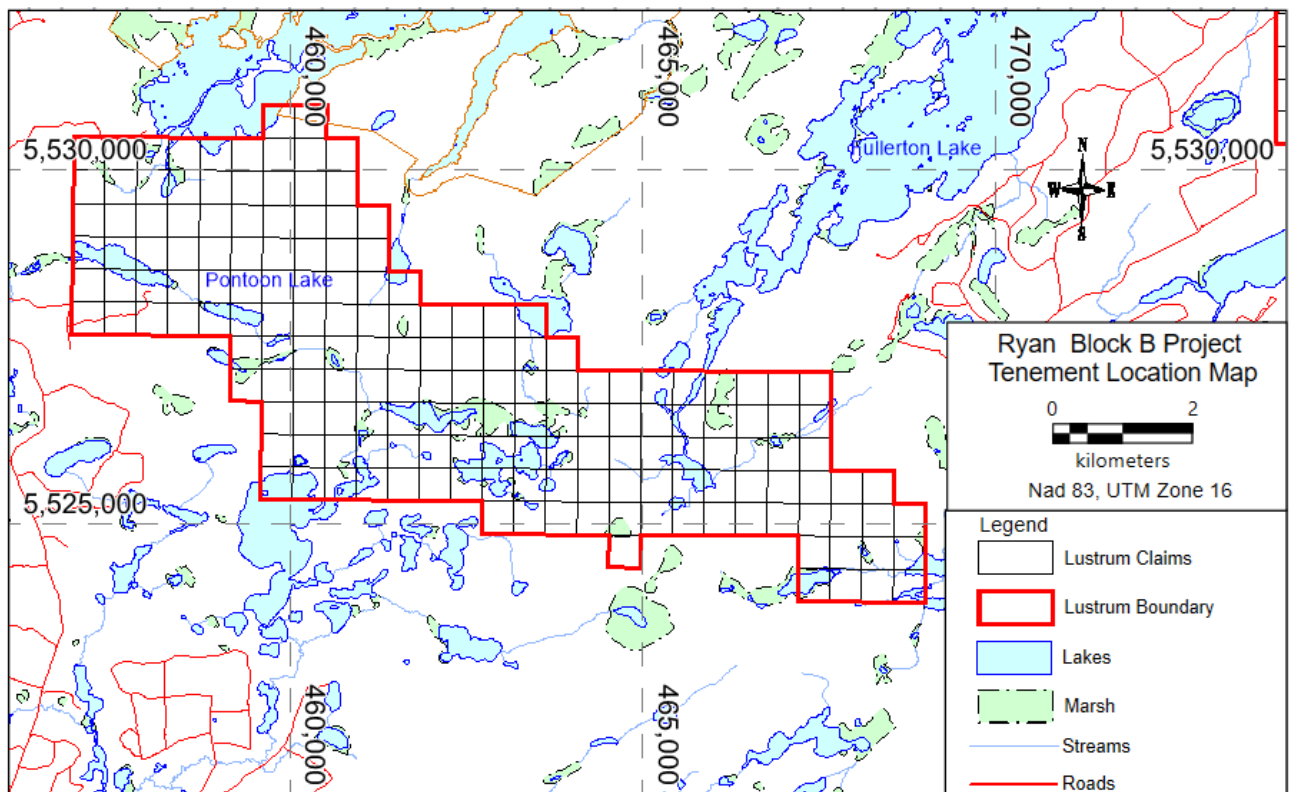


Figure 17: Location map of the Ryan Block B tenement outline and claim blocks

### 2.6.2 Local Geology and Mineralisation

Ryan Block A lies within the Onaman Pluton while Ryan Block B is within the Onaman Assemblage along the flank of the Onaman Pluton (Figure 18). It is composed of tholeiitic basalt flows with trace element profiles analogous to a mix of ocean floor and primitive island arc affinities. The basaltic flows are massive to pillowed and interbedded with magnetite-chert, oxide iron formation, which characterises this assemblage. The sequence is overlain by calc-alkalic, felsic metavolcanic unit of flow and pyroclastic rocks of the Elmhirst-Rickaby formation. The assemblage is the same age as the adjacent Onaman tonalite but was deposited during a period for which there is relatively little documented volcanic activity in the Superior Province of Ontario (Clark, 2019c).

### 2.6.3 Mining and Exploration History

The work done on the Ryan Property in the past has identified anomalous values of gold, silver, copper, nickel, zinc and platinum-palladium. Majority of historical work has been completed on an area within the B Block, known historically as “Final Lake”, where two mineralised zones were identified. Trenches by Spruce Ridge Resources in 2001 west of Altitude Lake, discovered a zone of base metal mineralisation, and historical trenches south of Final Lake exposed anomalous platinum-palladium and gold values. In 2009, Sage undertook detailed airborne aeromagnetic and EM surveys. Sage also undertook trenching which uncovered another zone of platinum group element (PGE) mineralisation on the Ryan A block at the “Main Trench”. Records indicate that a number of interesting geophysical and geochemical anomalies were not followed up by Sage or others.



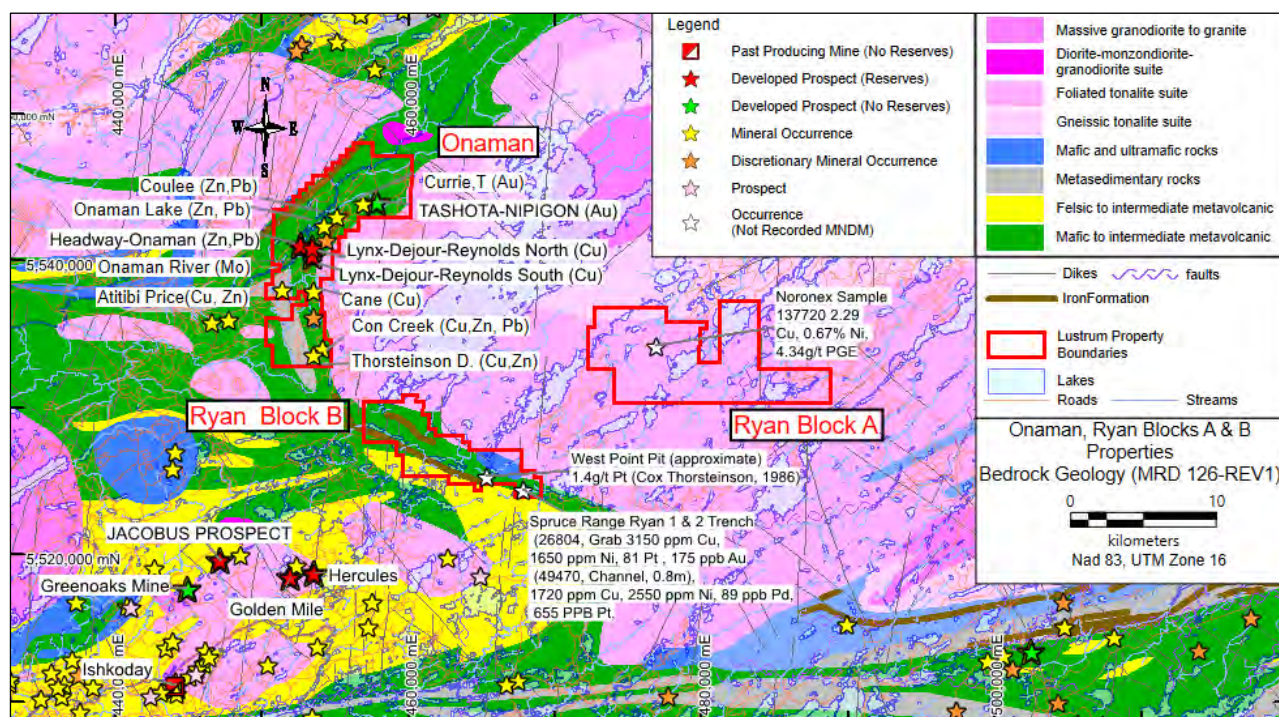


Figure 18: Geological map of the Ryan-Onaman region showing tenements, nearby mineral deposits and Noronex sample locations

## 2.6.4 Recent Exploration

Noronex crews visited the Ryan Property in 2018 and took seven grab samples from the trenches uncovered in 2009 by Sage. Analytical results for these samples are presented in Table 5 with locations shown in Figure 18 (above) and Figure 19 (below).

Table 5: Analytical results of surface rock sampling at the Ryan Project

Sample no.	Cu (ppm)	Cu (%)	Ni (ppm)	Cr (ppm)	Au (ppb)	Pd (ppb)	Pt (ppb)
357719	1,700		204	524			
357720	>10,000	2.29	6,730	2,090	224	3,640	481
357721	4,120		1,360	1,220	48	608	131
357722	>10,000	1.05	1,920	783	69	1,480	335
357723	870		168	23	2	8	< 5
357724	1,230		234	830	4	83	34
357725	5		5	6	7		

Commentary on the JORC Code Table 1 criteria for the Noronex exploration results discussed in this report are provided in Appendix B (Exploration Sample Assay Tables – Canadian Exploration).

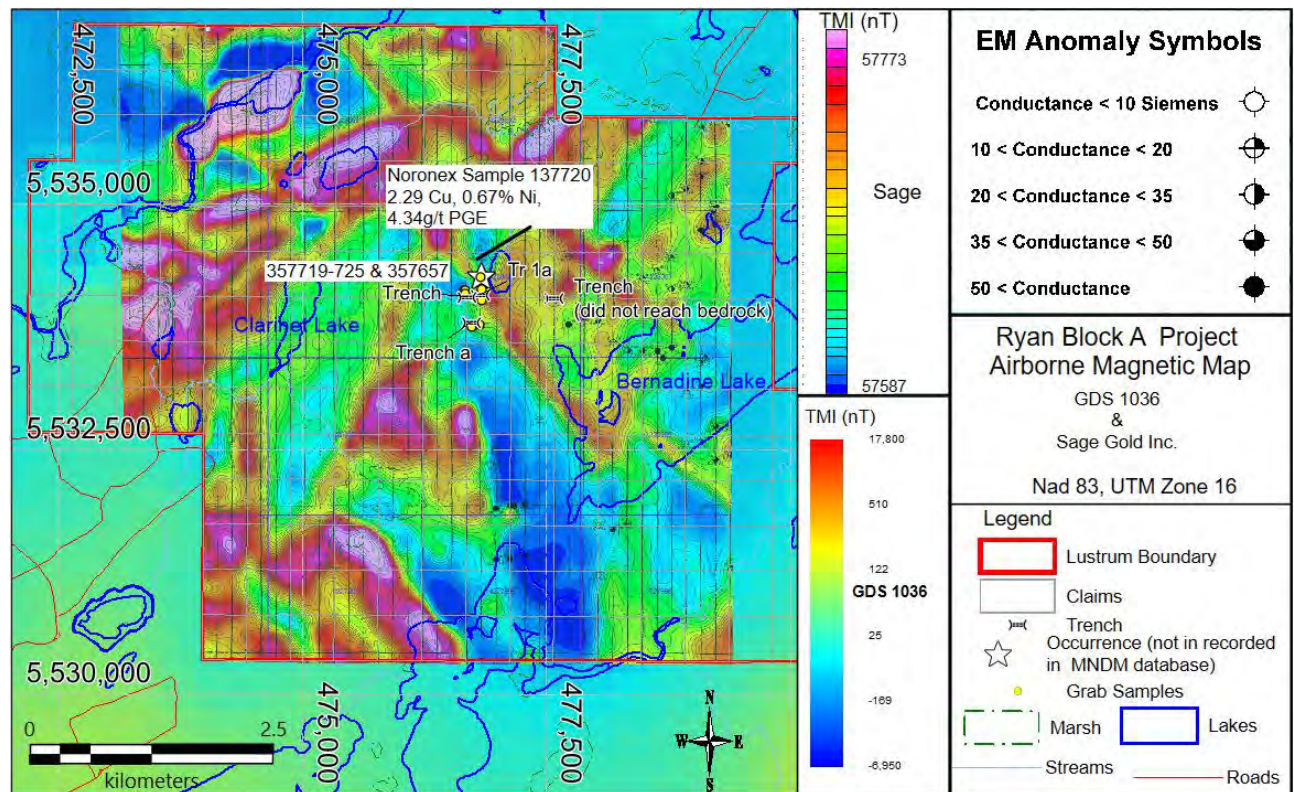


Figure 19: Airborne EM survey of the Ryan Block A showing location of trench geochemical anomalies

### 2.6.5 Exploration Potential

Clark (2019c) undertook an appraisal of the Ryan Project and noted the strong correlation between the magnetic domains outlined in Sage's EM survey and mapped geologic units. Majority of the conductors are within the belt of volcanic rocks that are described as *"tholeiitic basalt and mafic volcanic rocks: massive to pillowed flows, increasingly amphibolitic and schistose eastwards towards Onaman Lake; with iron formation"*. EM conductors with coincidental magnetics correlate to the iron formations. Earlier exploration efforts in this belt encountered sulphides, including chalcopyrite, and graphite within the Ryan Block at the southern end on Onaman Lake. These targets were recommended for follow up with further prospecting, mapping and sampling, along with the area in the vicinity of the prospect known as "Ryan's Trench". Clark recommended that areas of bedrock exposure proximal to the magnetic anomalies outlined in the Sage survey from 2009 should be thoroughly mapped, prospected and sampled, noting that recent forest logging activities are likely to have created new exposures of outcrop.

Lustrum plan to ground truth the magnetic and EM anomalies outlined in the previous surveys, and to examine the recently logged areas for newly uncovered outcrop. CSA Global consider this an appropriate approach to developing this property.

## 2.7 Amukan Project

### 2.7.1 Location

The Amukan Property is located in the Willet Lake Area, approximately 245 km northeast of Thunder Bay and 90 km northwest of Geraldton (Figure 3, Figure 20). The Amukan Property consists of 495 unpatented single cell mining claims covering an area of 101.7 km<sup>2</sup>.



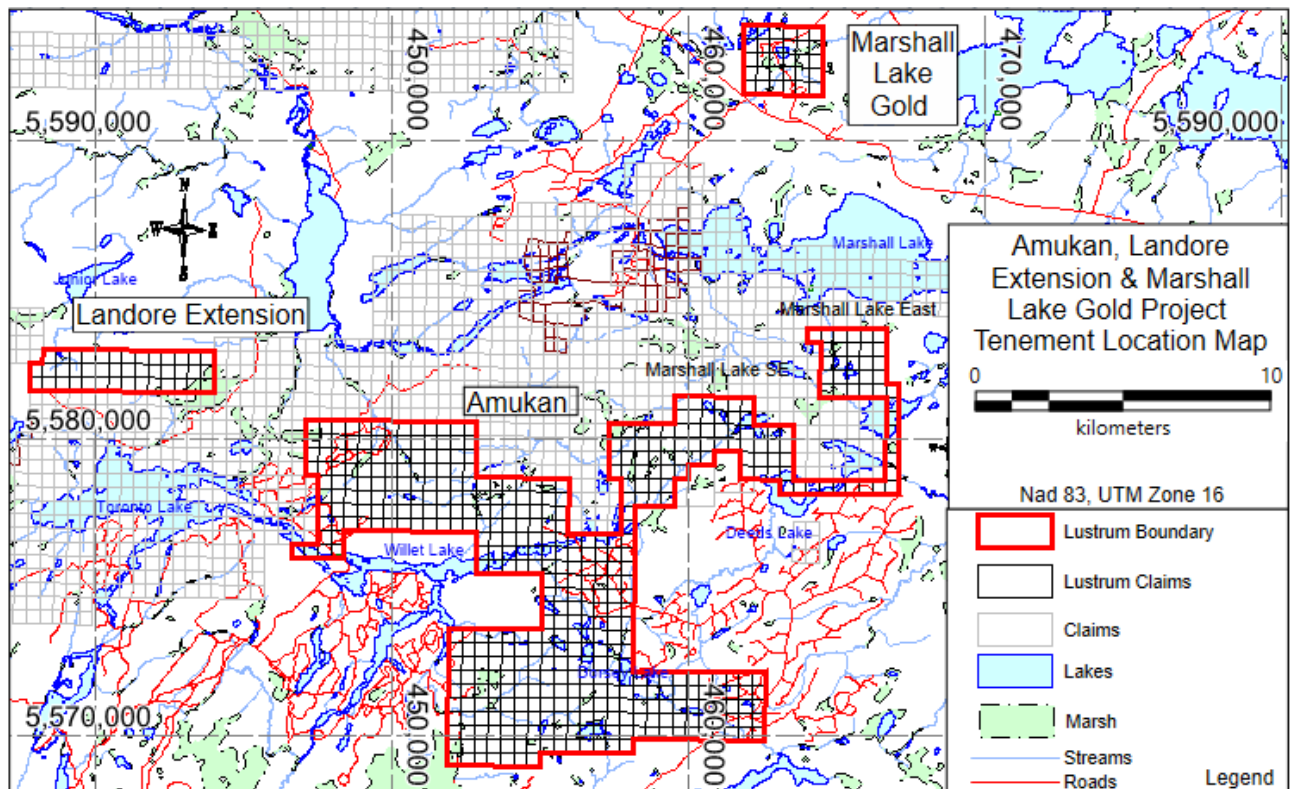


Figure 20: Location of the Amukan, Landore Extension and Marshall Lake Gold properties

### 2.7.2 Local Geology

The Amukan Project is located within the east-northeast trending Wabigoon sub-province of the Superior Province and 60 km north of the east-trending Beardmore-Geraldton Belt (Section 2.4.1). Figure 21 illustrates the geology of the Amukan region. The property is composed of rocks of the Willet and Marshall assemblages. The property is bound to the west by tonalites of the Robinson Pluton and to the east by diorite-monzodiorite-granodiorite of the Deeds Pluton (Figure 21).

The Amukan Property is dominantly underlain by rocks of the Willet Lake assemblage, trending east-southeast and dipping steeply north. The Willet Lake assemblage is composed of massive to pillowed flows of tholeiitic basalt, typically fine grained and non-vesicular; locally with calcite-filled fractures and diffuse iron carbonate-silica alteration with quartz-gold veins west of the Gzowski Pluton, with interlayered oxide facies magnetite-chert iron formation with tholeiitic basalt. This sequence has been intruded by fine to medium grained gabbro to leucogabbro.

The property is bound to the north by the lower Marshall Lake assemblage which is composed of a thick sequence of calc-alkaline dacite lavas and pyroclastic deposits that wrap around the syn-volcanic Summit Pluton. Dacite tuff to local lapilli tuff and tuff breccia with widespread syn-volcanic hydrothermal alteration locally concentrated near massive sulphide deposits southwest of Marshall Lake. Individual tuffaceous units are distinguishable west of Marshall Lake with oxide facies magnetite-chert iron formation west of Deeds Pluton.

The mafic volcanic rocks of the Willet Lake assemblage consist mainly of pillowed and massive basalt flows. These rocks are typically grey weathering and dark grey to green-black on fresh surface. Pillowed flows predominate over massive flows. The pillowed flows range from highly deformed to only lightly stretched. The thick mafic volcanic flows are frequently separated by sections of fragmental rocks, layered andesite tuff, and iron formation. The tuffaceous and fragmental rocks commonly flank iron formations (Clark, 2019b).

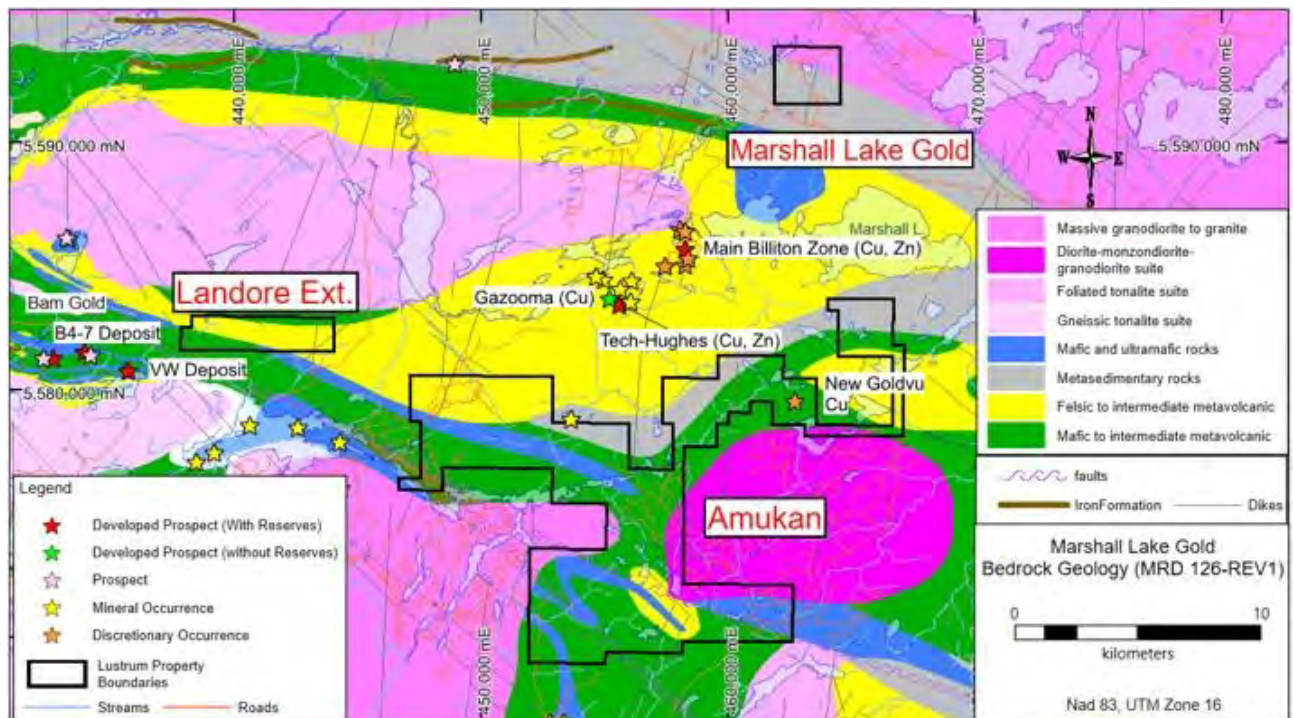


Figure 21: Geological map of the Amukan region showing tenement outline and nearby mineral deposits

### 2.7.3 Mineralisation

Figure 21 (above) shows the location of significant mineral deposits in the district surrounding the Amukan Property.

### 2.7.4 Mining and Exploration History

The following history of exploration activity over the project area is based on work by Clark (2019b). The AFRI references refer to assessment files archived with the Ontario Ministry of Northern Development and Mines on the MNM website.

- 1955: Two diamond drillholes totalling 625 ft (190.5 m) on the Willet Lake Group in the Tashota Area located north of Willet Lake. Drillholes logged by R.J. Graham and no assays reported. (AFRI 42L05SE0022)
- 1955: Delmico Mines Limited performed EM and magnetometer surveys over the property as well as drilling 25 drillholes totalling 11,342 ft (3,457 m). The initial holes proved that there was no mineralogical change laterally of the sulphide zones across the property. Typical assay results of the sulphide sections are as follows: copper 0.03%, nickel – nil, gold – nil, silver – nil. No assay certificates included. (AFRI 42L05SE0017)
- 1955: Geo-scientific Prospectors Limited conducted an electrical resistivity survey on their Gripp Lake property located north of Willet Lake. The author (N. Keevil) concluded there is very little variation in resistivity over the property and nothing suggests important concentration of sulphides. (AFRI 42L05SE0021)
- 1955: Alator Corporation performed an electrical resistivity survey on the Gripp Lake property north of Willet Lake. The survey indicated two east-west trending areas of low resistivity. (AFRI 42L05SE0020)
- 1955: Baycourse Mines Limited's Toronto Lake property is 1.5 miles north of Toronto Lake. The report summarises the property as a prospective area due to the discovery of copper showings about 6 miles to the northeast by Teck-Hughes organisation. (AFRI 42L05SE0023)
- 1959: Sumac Exploration Services Limited conducted a diamond drilling program totalling one drillhole 251.4 ft (76.7 m). Drill logs are included but no assays reported. (AFRI 42L05SE0051)

- 1959: Sumac Exploration Services Limited conducted a diamond drilling program, drilling two holes totalling 374 ft (114 m). Drill logs are included but no assays reported. (AFRI 42L04NE0470)
- 1969: Noranda Exploration conducted an EM and magnetometer survey on its Toronto Lake property, located at the eastern end of Toronto Lake. A number of EM crossovers were found on the property, but only four or five of particular interest. The defined anomalies trend northwest-south east lying on the west and east side of the south-eastern end of Toronto Lake. (AFRI 42L05SW0021)
- 1978: Amax Minerals Exploration conducted an aeromagnetic survey on their Willet Group. The area of the survey is between Dwight and Gzowski Lake. The strongest anomalies defined in the survey were interpreted as structurally disturbed, weak iron formation. (AFRI 42L05SE0012)
- 1978: Amax Minerals Exploration conducted an airborne EM and geological mapping program on its Willet-1 property. Of the three conductors of interest, one is associated with an exhalative/sedimentary unit, a second with pyritic tuffs and the third is drift and swamp cover. (AFRI 42L05SE8229 p52-65)
- 1979: Amukan, S.E; Geology of the Willet Lake Area, OGS report 183. Amukan sampling of serpentinised peridotite east of Hull Lake confirmed the presence of chromium and nickel in the area.
- 1980: Amax Mineral Exploration conducted a diamond drilling program, drilling one hole totalling 236 ft (72 m). Drill logs included but no assays provided. (AFRI 42L05SE0014)
- 1980: Amax Potash Limited (Gzowski-1 property) conducted a diamond drill program, drilling three holes totalling 1,699 ft (518.2 m). Drill logs included but no assays reported. Locations uncertain but in Gzowski township. (AFRI 42L05SE0050)
- 1981: Sherritt Gordon Mines Limited conducted an EM survey on its Tashota property and identified three conductors on the property. The survey grid was improperly laid out and a resurvey was recommended. (AFRI 42L05SE00006)
- 1987: Tashogan Minerals Limited conducted a mapping and geochemical sampling program collecting 1,354 humus samples across the north and south claims blocks (north and south of Tashota Lake). Rock chip samples returned values up to 9,680 ppb Au near old workings; however, areas apart from the old workings with values >10 ppb outlined areas that require further follow up with silicate iron formation noted near all of the sample sites. (AFRI 42L05SE00006)
- 1990: Granges Inc. conducted a geological mapping, prospecting and geochemical survey on their Willet Lake claim group taking 299 rock samples and 37 soil samples. One anomalous copper value of 720 ppm was obtained from the southeast corner of the property (claim 1090858) and the best zinc value of 1,170 ppm was obtained from sulphide facies iron formation, on claim group north of the eastern end of Willet Lake. (AFRI 42L05NE0004)
- 1990: G. Gorzynski, H. E. Ewen, Prospecting Report on the Toronto Lake Project where they collected 40 chip and grab samples with the highest assay of 133 ppb Au, and 22 soil samples with the highest assay returning 16 ppb Au. Samples were taken near the eastern end of Toronto Lake. (AFRI 42L5SE0001 p.1-19)
- 1991: R.A. Knappett, Prospecting Report on the Willet Lake Property. Sample WIL90-3 returned 0.26% Ni, sample WIL-90-5 returned 0.09% Cu. A total of 88 humus sample were collected returning modest nickel anomalies up to 47 ppm in close association with the ultramafic sill. (AFRI 42L05SE0003)
- 1992: Amukan Summary Report for Willet Lake Area which included prospecting, rock sampling, geological mapping and a VLF-EM survey. In total, 11 grab samples were collected and analysed. Sample 17887 returned assay values of 1.25% Cu, 0.01% Ni, 25 ppb Au and <15 ppb and 10 ppb Pt/Pd, respectively. (AFRI 42L05SE0010)
- 1994: A. Douglas, G. Binkley; Prospecting Report on the Douglas Property. Conducted a Beep Mat survey with no assay or values reported. The property is located at the north-eastern end of Gzowski Lake. (AFRI 42L06SW0008)
- 2005: C. Lance; Prospecting Report on the Dorsey Property. A total of four samples were taken with one sample returning 132 ppb Au and 16 ppm Cu. (AFRI 20000000244).



- 2007: East West Resources conducted a versatile time domain electromagnetic (VTEM) survey on the Marshall Lake property located to the north of the Amukan Property. A number of anomalies were identified on the southern side of Marshall Lake that warranted ground follow-up. (AFRI 20000002836)
- 2009: East West Resources drilled 20 diamond drillholes totalling 2,913.88 m. The Marshall Gabbro was intersected and no economic values of copper or PGEs were reported. (AFRI 200000004033)
- 2011: Montero International SA conducted a magnetic and VLF-EM survey over its “Checkley-Rentz” option which is south of the Amukan Property. The surveys defined numerous magnetic anomalies consistent with magnetic iron formation and possibly a mafic intrusion, occurring as broad magnetic anomaly.

### 2.7.5 Recent Exploration

Noronex crews visited the Amukan Property in the 2018 field season and collected seven grab samples from various locations on the property (Figure 22). Sampling confirmed the presence of anomalous gold, and copper-zinc mineralisation on the southern portion of the property with grab samples. Appendix B provides commentary on the JORC Code Table 1 criteria for the Noronex exploration results discussed in this report.

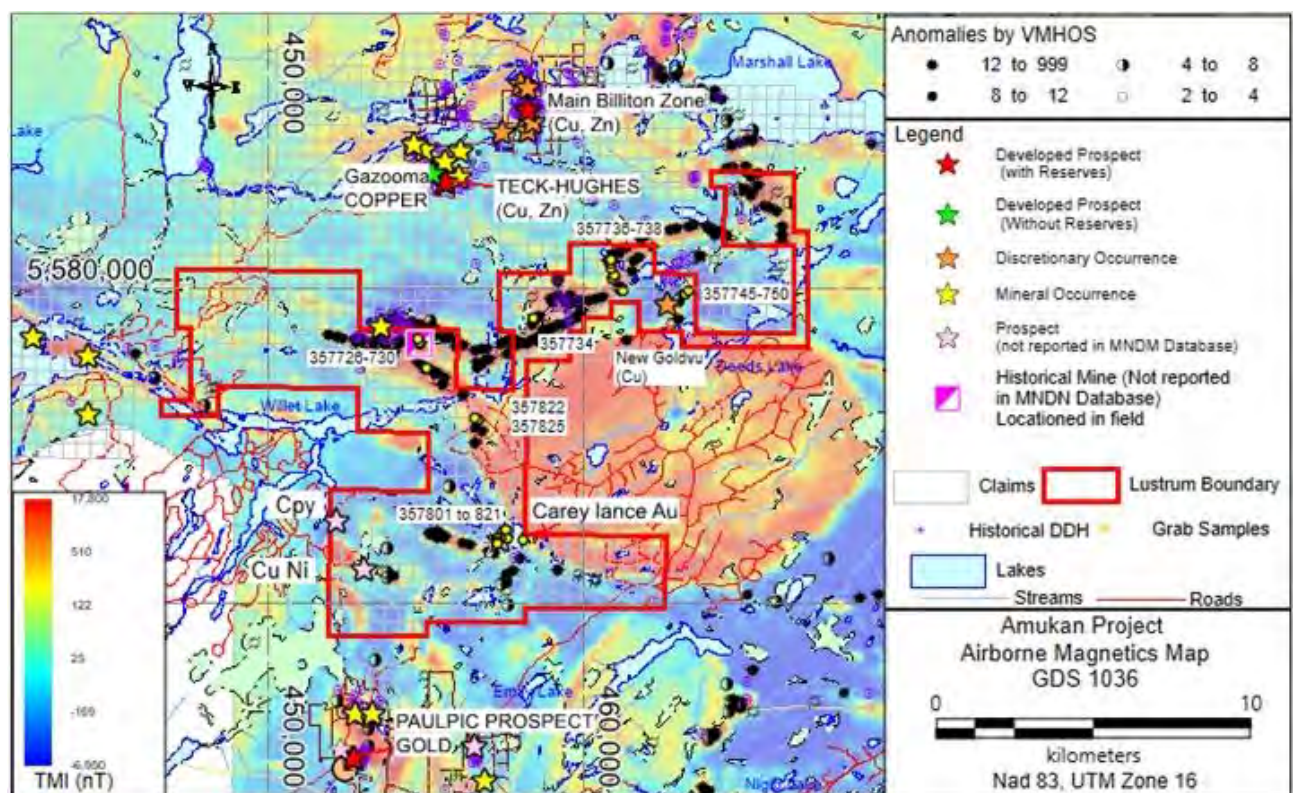


Figure 22: Aeromagnetic image of the Amukan Project showing EM anomalies, regional mineralisation and exploration sample locations

### 2.7.6 Exploration Potential

The project is proximal to known VHMS deposits. The Marshall Lake deposit, located 6 km north, is a joint venture between Copper Lake Resources and Rainy Mountain Royalty Corp.; and has an historical copper-gold-zinc-lead resource published (Canadian and American Mines Handbook, 2005–2006, p.289). The Tashota gold deposit located 3 km south, was reported to contain an historical gold resource (Canadian Mines Handbook, 1984–1985). Landore Resource’s BAM gold deposit is located 13 km west-northwest of the Property, with a NI 43-101 compliant Inferred mineral resource estimate of 28.8 Mt @ 1.03 g/t Au for 951,000 ounces of gold (Fitzpatrick, 2019). Along strike from BAM are the B4-7 nickel-copper-cobalt-platinum-palladium-gold deposit; the VW nickel-copper-cobalt deposit; the Lamaune gold prospect and numerous other precious and base metal occurrences being explored by Landore Resources (Landore, 2020).

Historical exploration on the property has identified the presence of anomalous precious metals and base metals across the Amukan Property. Noronex conducted a sampling program during a site visit in 2018, collecting samples west of Dorsey Lake which returned anomalous base metals (up to 0.5% Cu) and anomalous gold values (up to 242 ppb Au). Similar stratigraphy nearby the Lustrum tenements hosts gold and base metal mineralisation within the mafic rocks of the Willet Lake assemblage and associated syn-volcanic intrusions (Figure 22 above).

Following his assessment of the property, Clark (2019) recommended that follow up of magnetic anomalies in the areas between the Deeds and Robinson plutons was warranted given the encouraging results from Noronex's recent sampling. Efforts should be made to re-sample and confirm historical showings east of the Robinson Pluton with prospective areas undergoing stripping and trenching along strike and a phase of channel sampling being undertaken. CSA Global consider this an appropriate approach to developing this property.

## 2.8 Kupfer Project

### 2.8.1 Location

The Kupfer Property is located 300 km northeast of Thunder Bay, 75 km north of Geraldton and 25 km north of Aroland (Figure 3). The approximate Universal Transverse Mercator (UTM) coordinates for the centre of the property are 510167m E, 5589950m N (Datum NAD 83 UTM Zone 16N), NTS 42 E 07. The property consists of 111 unpatented single cell mining claims comprising an area of 22.8 km<sup>2</sup> (Figure 23).

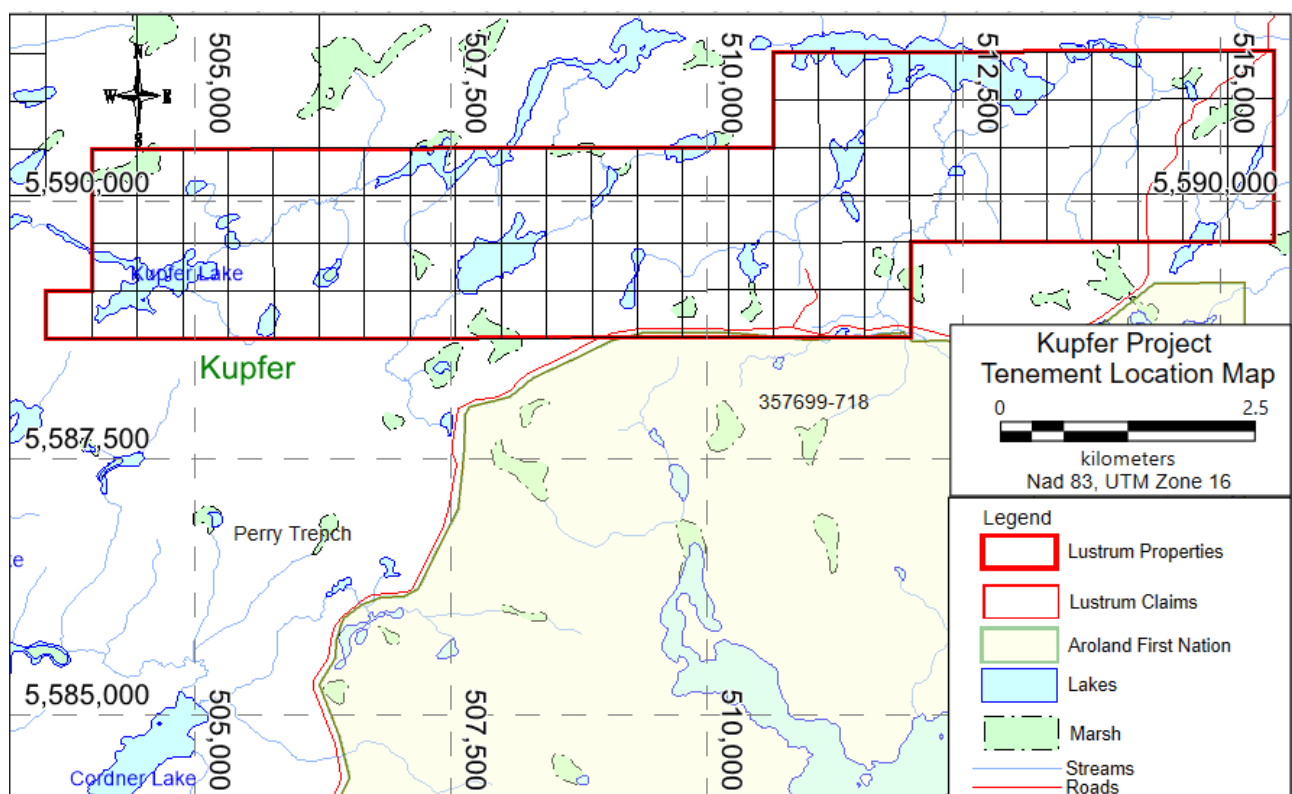


Figure 23: Kupfer Property tenement location map

### 2.8.2 Local Geology

The Kupfer Property lies within the northern most part of the Onaman-Tashota greenstone belt of the Wabigoon sub-province. Geological mapping of the area has been confined to traverses to date. Figure 24 shows the interpreted geology of the property and surrounds.



The main rock types present are mafic metavolcanics, felsic metavolcanics, metasediments and mafic intrusives (Clark, 2019a):

- **Mafic Metavolcanics** – Most of the property is made up of mafic metavolcanic rocks, with the greatest percentage being pillowed lavas. Quite often the pillow selvages are silicified, carbonatised and mineralised with sulphides. A number of outcrops were observed to be very coarse-grained, suggesting either coarse flow centres or gabbroic units. Other mafic metavolcanics units observed were amphibolites, chlorite schists and massive flows. Thin section work on the altered pillow basalt revealed a strongly foliated, very fine-grained assemblage of actinolite, quartz, epidote, carbonate and albite.
- **Felsic Metavolcanics** – These rock types comprise tuffs, lapilli tuffs, rhyolite and dacite. The fragments observed in the tuff units range in size from 1 cm to 10 cm with the majority of the rock unit being comprised of ash sized particles. The rhyolite displays a spotted texture, units occur in close proximity to the mineralised zones on the property. At Muriel Lake, a highly elongated felsic intrusive/extrusive body is present.
- **Metasedimentary Rocks** – These rock types occur has interflow units ranging in width from 1 m to 5 m wide. They are quite often altered to the point of being undistinguishable from some of the felsic metavolcanic units. The metasediments are usually altered to biotite-garnet and garnet-staurolite schists. Thin section analysis also revealed the presence of actinolite.
- **Mafic Intrusives** – The gabbro varies in grain size from very coarse to fine-grained and is similar to the coarse mafic metavolcanics flows. The diabase (dolerite) dykes are usually narrow (5 m wide) and run north-south across the property.

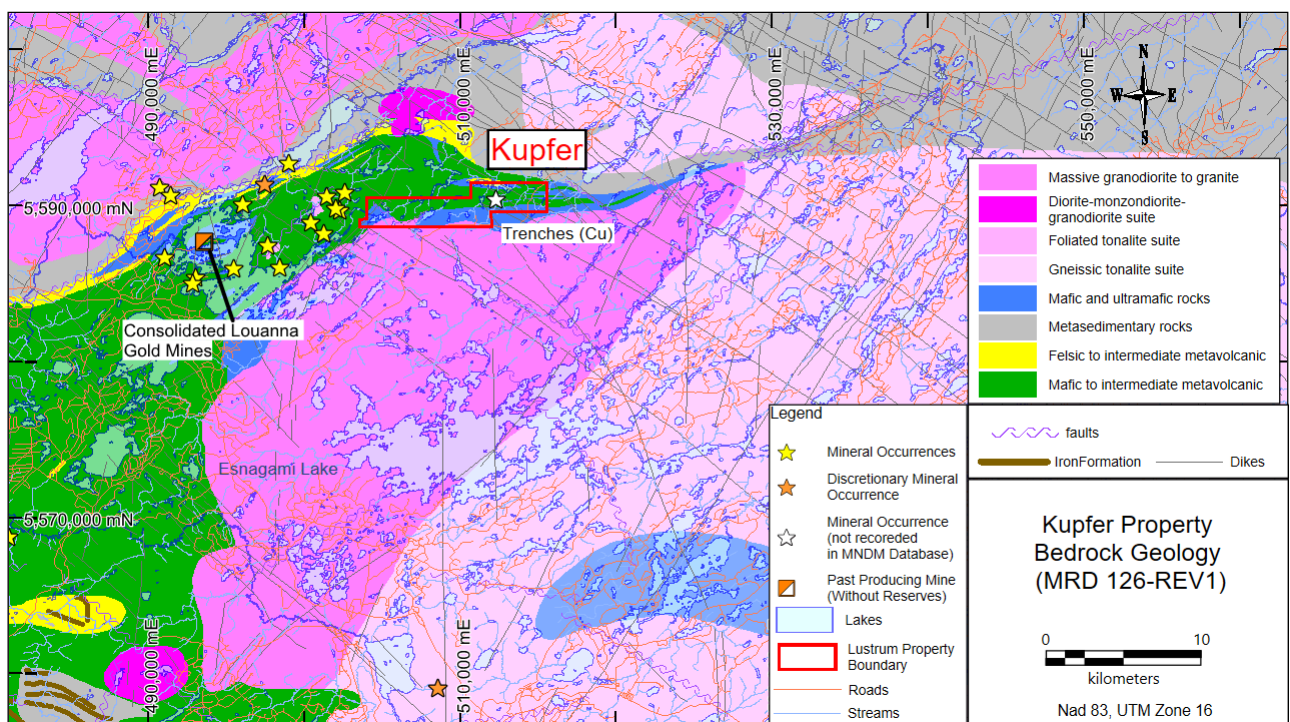


Figure 24: Geological map of the Kupfer Lake area

### 2.8.3 Mineralisation

Massive sulphide mineralisation is present at a number of localities across the Kupfer Property including the Holland-Chellew occurrence, the J.J. Perry trench, the Kindle trench, Galena Vein trench, and the Galena Vein Extension (Figure 25). Massive and stringer pyrite and pyrrhotite, containing variable amounts of chalcopyrite and lesser sphalerite, is best developed along contacts between mafic and felsic metavolcanic rocks. Previous workers have interpreted it as volcanogenic in origin (Carter, 2003).

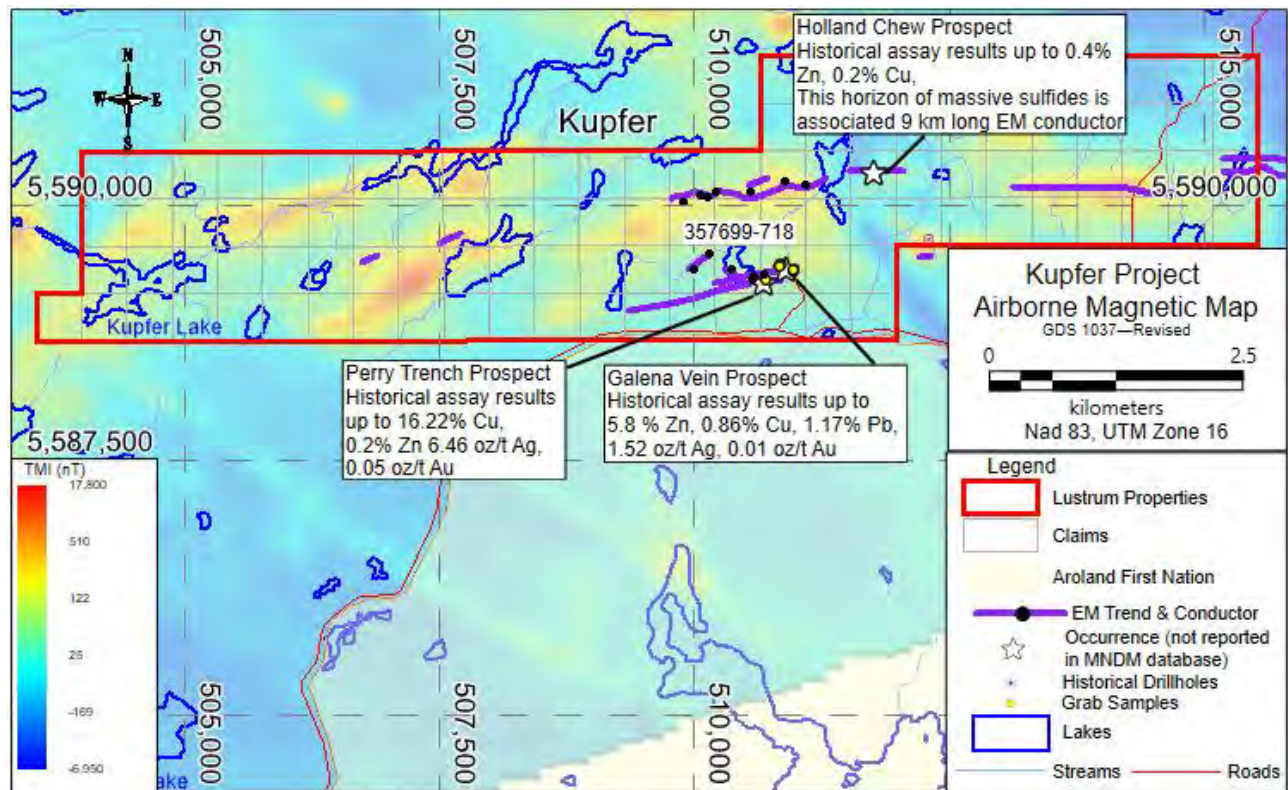


Figure 25: Geological map of the Kupfer Lake Project showing prospect locations

#### 2.8.4 Mining and Exploration History

Carter (2003) developed a detailed summary of previous exploration which was reproduced by Clark (2019a), which has formed the basis of the following description:

- 1929: Copper (+ zinc, silver, gold) bearing sulphide mineralisation was discovered at a number of localities south of Muriel Lake. The northernmost of these, the Holland-Chellew occurrence (1 km south of Muriel Lake), consists of two east-west parallel zones 120 m apart which were initially explored by hand trenching over apparent strike lengths in excess of 200 m. Results of two selected samples (Kindle, 1932) included values of 12% Cu, 185 g/t Ag, 3 g/t Au and 33% Pb, 5.7% Zn and 1,540 g/t Ag. A second cluster of sulphide showings, 1.5 km southwest of the Holland-Chellew occurrence, include the J.J. Perry trench, the Kindle trench, Galena Vein trench and the Galena Vein extension. These were explored by trenching and stripping in the early 1930s; results of previous sampling included 0.05–16.22% Cu, 0.01–5.80% Zn, 1.17% Pb, 31.5–221.5 g/t Ag and 0.03–1.71 g/t Au.
- 1955: Quebec Chibougamau Gold Fields drilled 12 holes in the region of which several targeted the J.J. Perry and Galena Vein trench areas. The first hole reportedly intersected 0.6 m of sphalerite mineralisation while several other holes were reported to contain significant mineralised sections. No assays were reported, and scant records are available.
- 1976: Texasgulf Inc. detected a strong, near surface conductor during an airborne geophysical survey over the Holland-Chellew occurrence; no follow-up work was reported.
- 1980: Amax Minerals Exploration Limited completed a similar airborne survey over a larger area south of Muriel Lake. A large block of claims was staked to cover all the known sulphide showings and geological mapping was undertaken.
- 1989: An airborne EM and magnetic survey of the Tashota-Geraldton-Longlac area, conducted on behalf of the Ministry of Northern Development and Mines, included the O'Sullivan Lake-Muriel Lake area.
- 1992 to 2000: Claims encompassing 15 km<sup>2</sup> were held by Garry Clark, Aubrey Eveleigh and Pierre Gagne. Work done during this period included geological mapping, surface geophysics, trenching and sampling and limited diamond drilling of EM conductors away from the known showings. Seven samples from the



J.J Perry trench returned anomalous copper values from 0.119% Cu to 1.53% Cu. The trenching program at the J.J Perry trench established copper mineralisation for approximately 2 km. See tables below for summary of results.

- 2001 to 2003: Consulting geologist Nicholas Carter published a report specifically on the mineralised showings south of Muriel Lake (Galena Vein trench, J.J. Perry trench, etc.) which were staked at the time. Investigation of the historical trenches and regional mapping were done. Five rock samples were taken. Samples 60557 to 60559 were taken from the J.J Perry trench.
- 2004: Claims held by Carter and Heard were optioned to Nuinsco Resources. Lamontagne Geophysics implemented a UTEM 3 survey for Nuinsco Resources. The survey identified numerous east-west trending conductors, some along trend with known sulphide showings on the property. The anomalies that do not correspond with known sulphide showings warrant ground truthing and follow-up work.

### 2.8.5 Recent Exploration

Noronex crews visited the Kupfer Property in 2018 and took grab samples from the Kindle, Galena and Perry historical prospects. These trenches are located in claim 517661. Mineralisation at the Perry trench was observed to be about 1 m wide and consist of massive pyrrhotite and chalcopyrite. A limestone unit butts against the massive sulphides introducing the possibility of skarn style mineralisation. A channel sample was taken on the massive sulphide portion of the unit which consisted of two 0.7 m cuts. The Galena trench was found to extend approximately 40 m x 20 m revealing outcrop of massive sulphides in forms of massive pods and within sericite schist. A number of samples were taken in the trench area (Thompson and Stares, 2019).

This recent sampling by Noronex confirmed the presence of base metal mineralisation carrying anomalous precious metals at the J.J Perry trench, Galena trench, and Kindle trench, where surface sampling returned significant assay results of 12.4% Cu, 1,560 ppb Au, 813 ppb Zn, 145 ppm Ag and 5.08% Cu, 5,610 ppb Au, 53.3 ppm Ag (J.J. Perry), 10 ppm Cu, 2,060 ppb Pb, 440 ppm Zn (Galena trench), and 4.23% Cu, 3,880 ppb Au, 43.1 ppm Ag (Kindle trench) from a total of 17 rock chip samples (Thompson and Stares, 2019).

Appendix B provides commentary on the JORC Code Table 1 criteria for the Noronex exploration results discussed in this report.



Figure 26: Photographs of channel sampling of massive sulphide mineralisation in Perry trench by Noronex  
Source: Noronex Ltd

Clark Exploration Consulting of Thunder Bay, Ontario completed a technical report compliant with NI 43-101 for Noronex which reviewed and assessed historical exploration data for the Kupfer Property (Clark, 2019a).

### 2.8.6 Exploration Potential

The Kupfer Property is at an early stage of exploration with no previous mining activity, no mineral resources and no significant drilling intersections. The work done on the property in the past has identified an area of base metals mineralisation concordant to copper-zinc-gold-silver VHMS-style mineralisation. Noronex has confirmed the historical results with new surface sampling of five mineralised zones. A number of historical EM anomalies are not effectively ground tested and warrant further detailed exploration work, especially the

Holland-Chellev occurrence where a strong EM anomaly exists along strike from a geochemical anomaly (Figure 25).

Clark (2019a) considered the property contains all the units desirable for the genesis of a base metal deposit and highlighted numerous untested EM anomalies across the property (Figure 25). These targets are worthy of further work. CSA Global recommends a program involving detailed mapping, prospecting, and sampling of any mineralisation, to gain a better understanding of the structural settings of the sulphide mineralisation; followed up with ground geophysics to help delineate prospective rock units and sulphide mineralisation.

Previous exploration was hampered by access problems created by thick tree cover and lack of tracks. Clark (2019a) noted that the Kupfer Lake area has undergone continued logging since the last work was performed, and recommended reconnaissance of all the newly logged areas where new outcrop may have been uncovered. This should be thoroughly mapped, prospected and any mineralisation sampled. The new logging roads will allow for easier and quicker access to many locations on the property.

## 2.9 Other Properties

The four remaining Ontario properties are smaller isolated claim blocks which are at an early stage of exploration with no previous mining activity, no mineral resources and no significant drilling intersections. They each cover interesting results encountered in exploration by previous explorers including geochemical and geophysical anomalies, with gold, base metals and PGEs targeted.

### 2.9.1 Landore Extension Property

The Landore Extension Property is located approximately 255 km northeast of Thunder Bay, immediately northwest of the Amukan Property (Figure 3, Figure 20). The property consists of 41 unpatented claims covering an area of 8.4 km<sup>2</sup>. The geology of the area is as described above in Section 2.7.2.

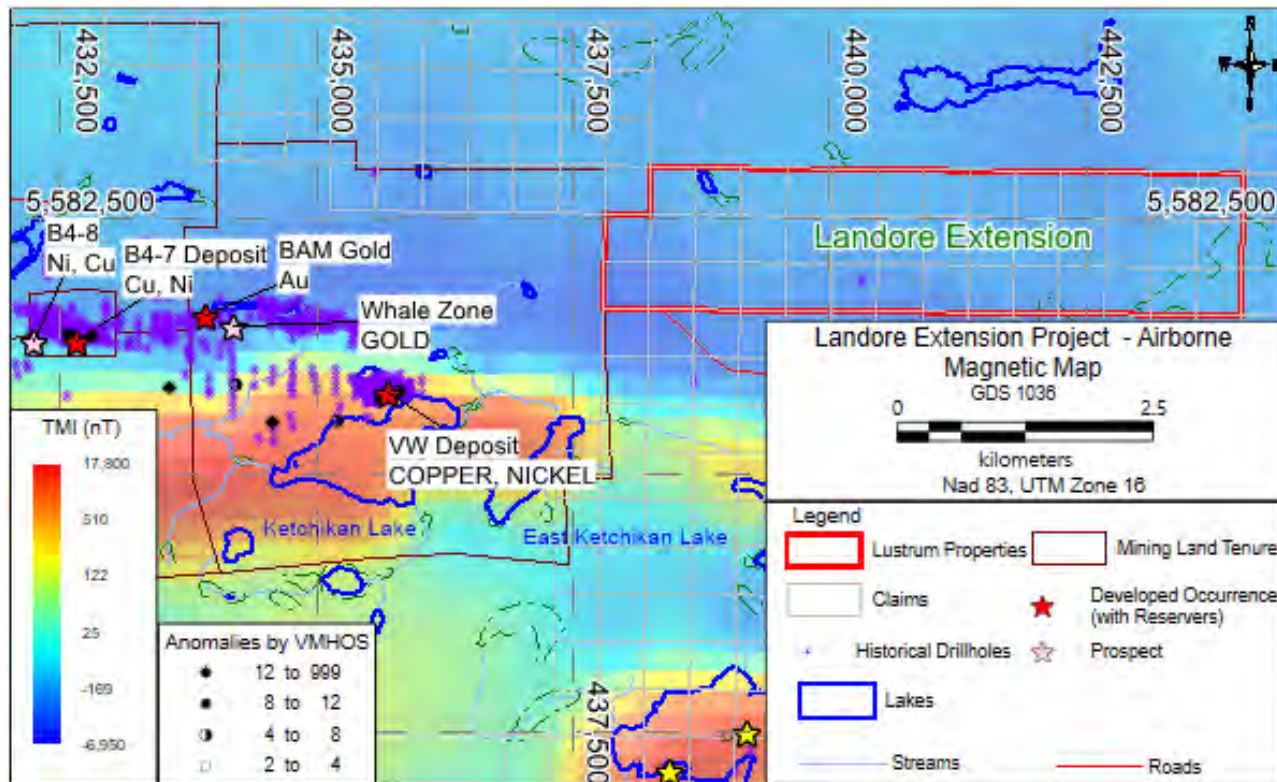


Figure 27: Landore Extension showing magnetics and neighbouring mineral deposits

Landore Extension covers a belt of prospective rocks along strike to the east from a cluster of mineral deposits (Figure 27) which include the B4-8 nickel-copper deposit, B4-7 nickel-copper deposit, the BAM gold deposit, Whale Zone gold mineralisation and the VW copper-nickel deposit (refer to Section 2.7.6).



Previous exploration of the rocks covered by the property appears to be quite limited and CSA Global consider that application of geophysical surveys is appropriate to test the potential for gold and copper-nickel-PGE mineralisation.

### 2.9.2 Marshall Lake Gold Property

The Marshall Lake Gold Property is located approximately 265 km northeast of Thunder Bay, 10 km north of the Amukan Property (Figure 3, Figure 20). The property consists of 41 unpatented claims covering 6.15 km<sup>2</sup>. The geology of the area is as described above in Section 2.7.2. Figure 28 shows the tenement outline over a total magnetic intensity geophysical image.

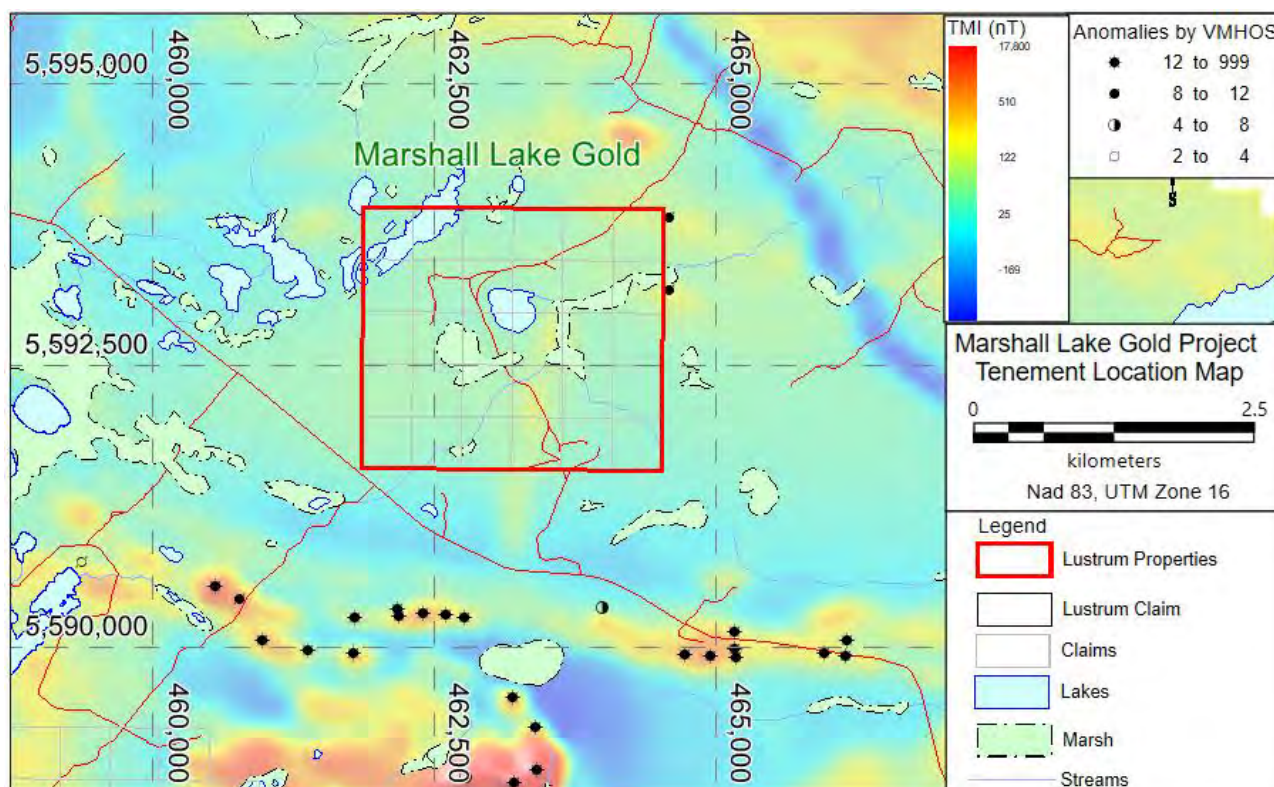


Figure 28: Geophysical aeromagnetic image of the Marshall Lake Gold Property  
Source: Lustrum

The deposit type that Lustrum will be targeting is magmatic copper-nickel-PGE. Figure 21 in Section 2.7.2 illustrates the geology and the shows the location of significant mineral deposits in the district surrounding the property. Previous exploration of the rocks covered by the property appears to be quite limited and application of geophysical surveys is proposed to test the potential for gold and copper-nickel-PGE mineralisation.

### 2.9.3 Puddy Area

The Puddy Area Property is located approximately 200 km north of Thunder Bay, 50 km west of Lake Nipigon (Figure 3). The property consists of 13 unpatented claims covering 2.7 km<sup>2</sup> (Figure 29).

The Puddy Area Property is underlain by a suite of mafic to intermediate metavolcanics within an east-west striking greenstone belt comprising a gneissic tonalite suite to the north and mafic to ultramafic rocks to the south (Figure 30). The Paddon Lake copper-nickel deposits lie 6 km to the east-northeast. Previous exploration by other explorers has identified PGE mineral occurrences on the northern and southern boundaries of the property (Figure 30, Figure 31), with up to 1.2 g/t PGE in grab samples reported coincident with multiple zones of EM conductors (Thompson and Stares, 2019). There is no record of an effective follow-up exploration program on these anomalies.

Lustrum propose to undertake further geological and geochemical ground surveys across the Puddy Area Property. CSA Global consider this an appropriate approach to developing this property.

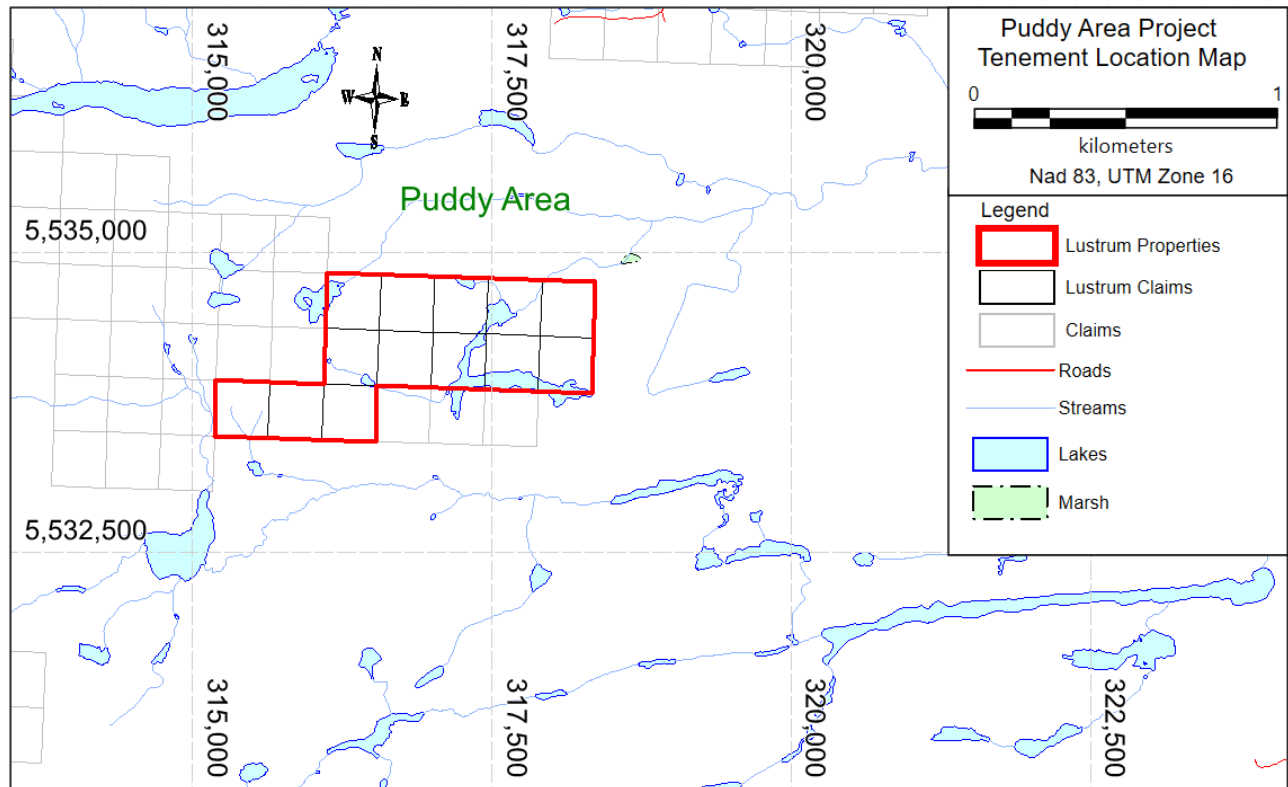


Figure 29: Puddy Area Property tenement location map

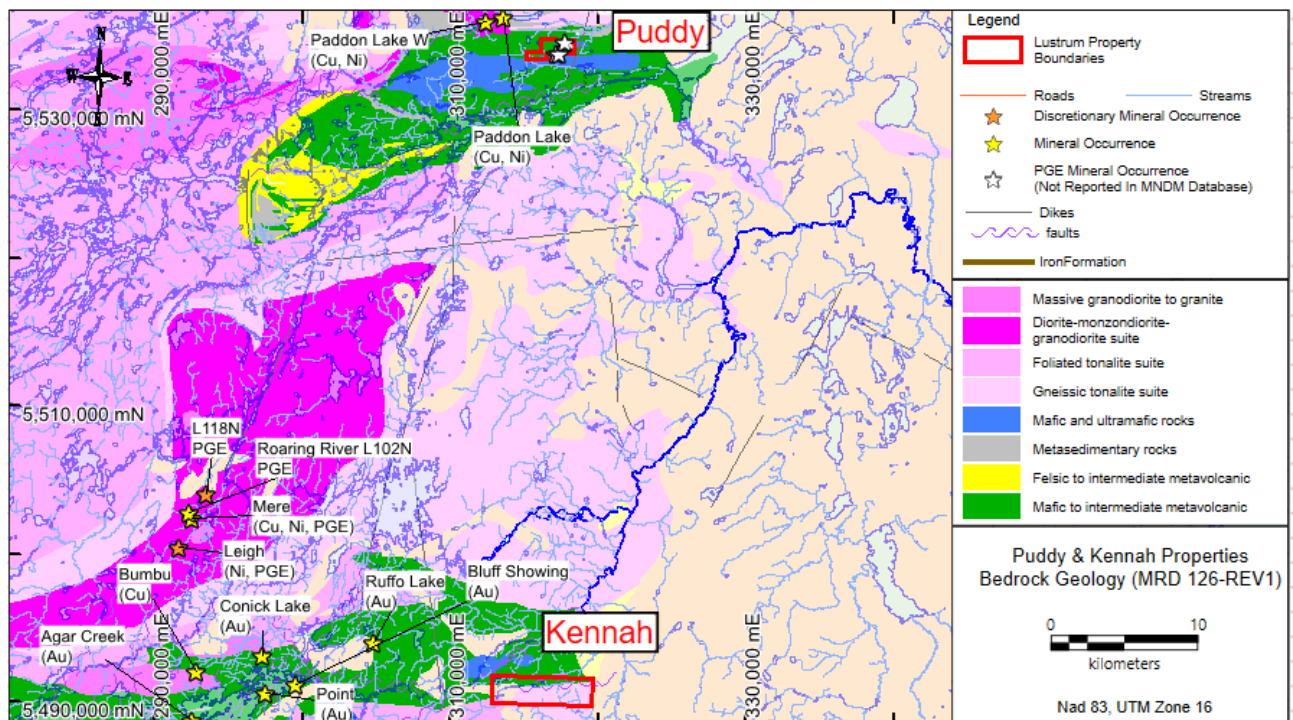


Figure 30: Geological map of the Puddy Area and Kennah properties showing mineral occurrence locations

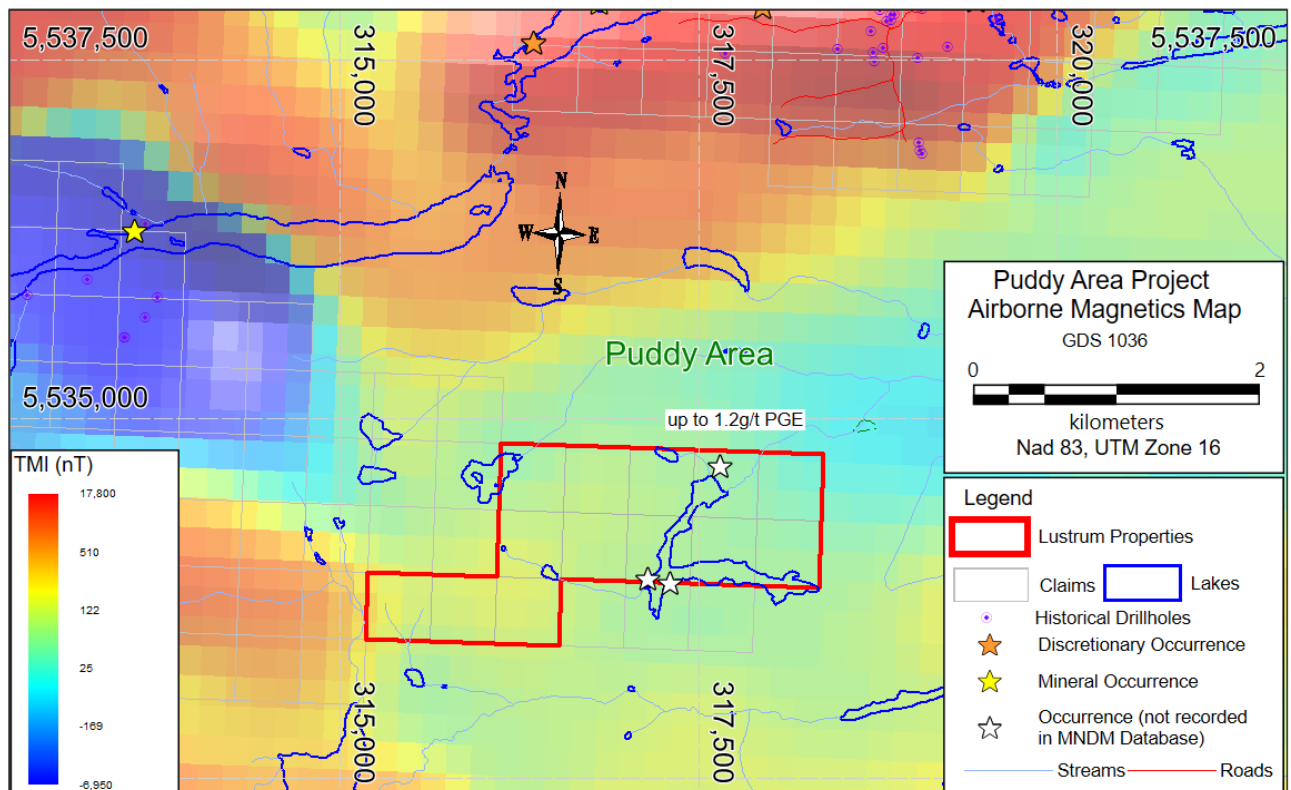


Figure 31: Geophysical aeromagnetic image of the Puddy Area Property showing mineral occurrence locations

#### 2.9.4 Kennah Lake

The Kennah Lake Property is located approximately 155 km north of Thunder Bay, 50 km west of Lake Nipigon (Figure 3). The property consists of 60 unpatented claims covering 12.5 km<sup>2</sup> (Figure 32).

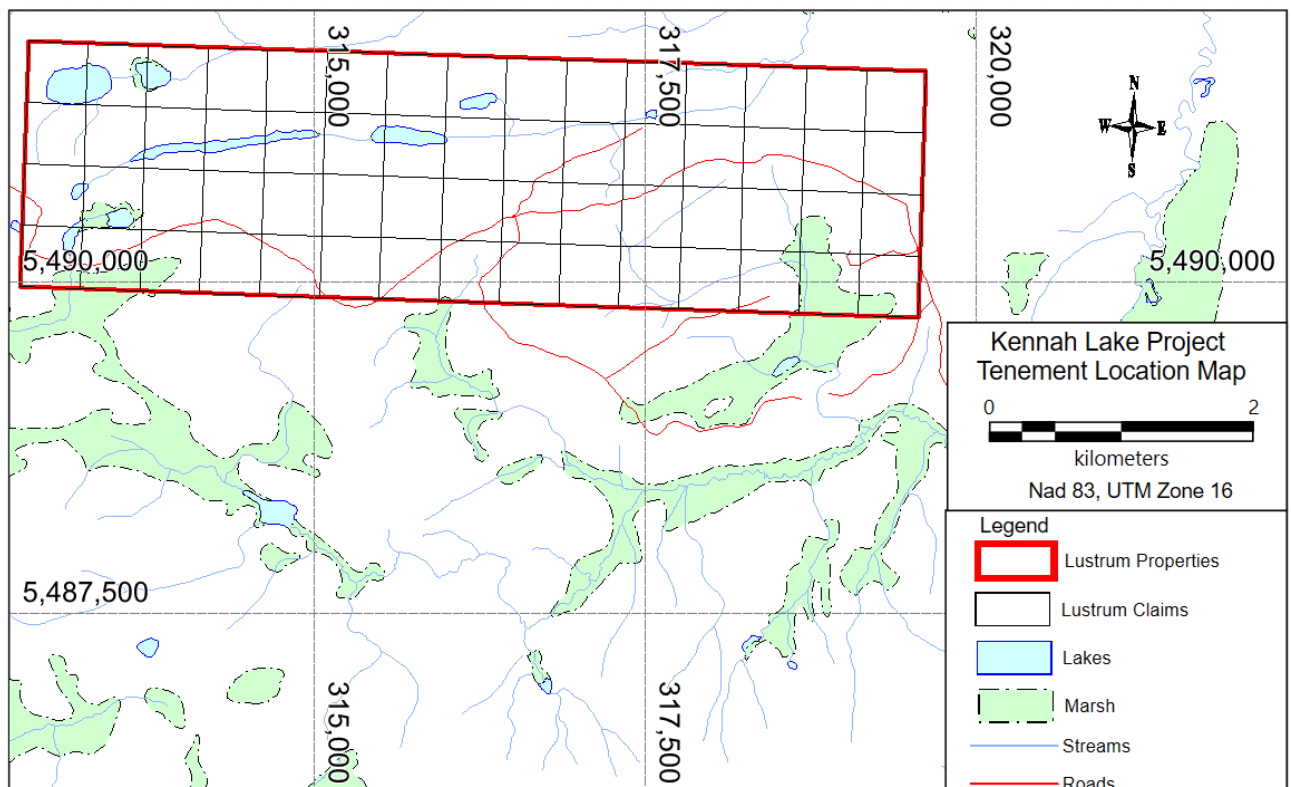


Figure 32: Kennah Lake Project tenement location map



The Kennah Lake Property covers the faulted contact between an east-west striking greenstone belt and a gneissic tonalite suite (Figure 30 above). Regional mapping shows the greenstone lithologies to be mafic to intermediate metavolcanics.

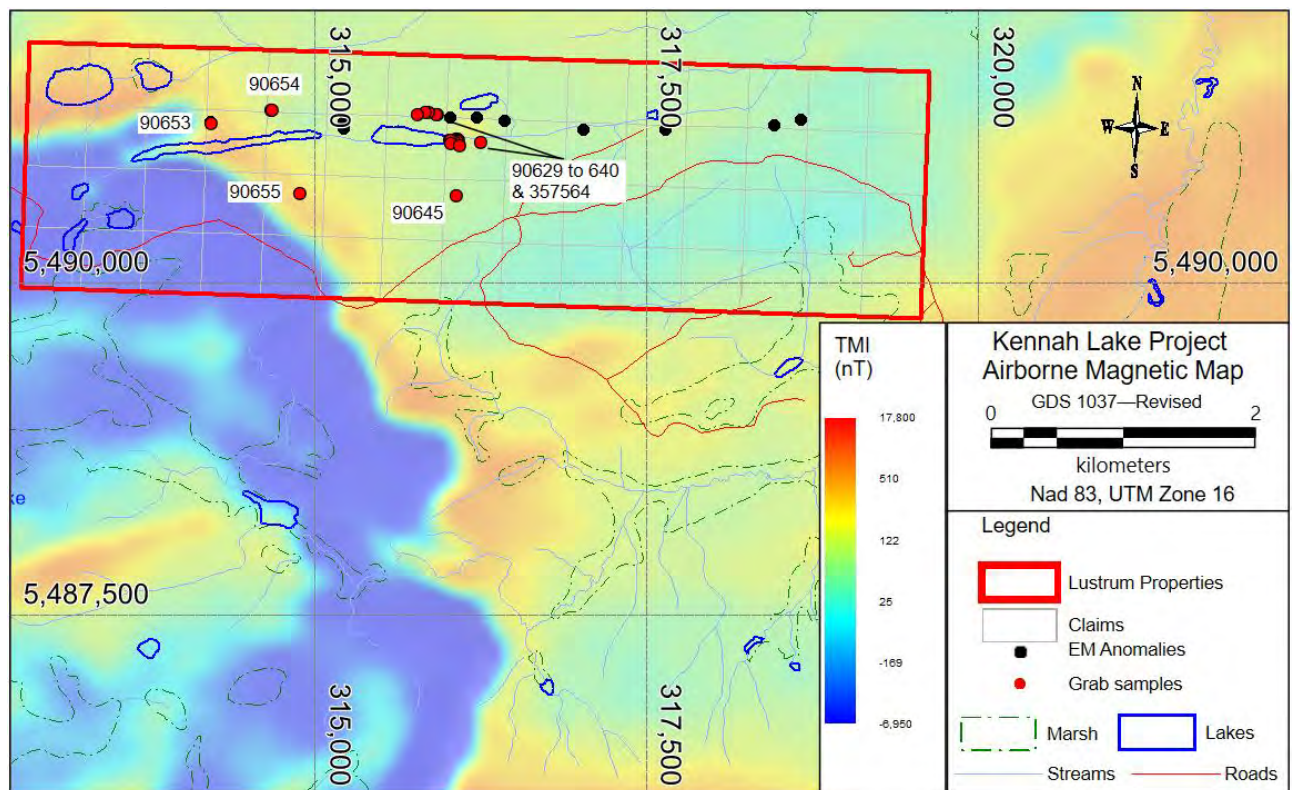


Figure 33: Geophysical aeromagnetic image of Kennah Lake showing locations of samples and EM anomalies

Appendix B provides commentary on the JORC Code Table 1 criteria for the exploration results discussed in this section of the Report.

## 2.10 Exploration Strategy

Lustrum has assigned the Ontario properties as their highest priority exploration opportunities.

The Lustrum properties in the Eastern Wabigoon sub-province of the Archaean Superior Province represent a geographically diverse collection of properties at various stages of exploration. The properties have demonstrated potential for VHMS copper-zinc-gold-silver, mafic or ultramafic hosted copper-nickel-cobalt-PGE, and lode gold styles of mineralisation.

CSA Global has reviewed the exploration strategy proposed by Lustrum for its Ontario properties and consider it to be appropriate to the prospectivity of the projects.

### 2.10.1 Onaman Project

The most advanced exploration project in Lustrum's Ontario portfolio is the Onaman VHMS Project, where Lustrum has updated Mineral Resource estimates for the Lynx copper-gold-silver deposit to report in conformity to the JORC Code. The Lynx deposit has recently been re-interpreted as a copper-rich stockwork that fed stratiform VHMS mineralisation higher in the volcanic stratigraphy at the 88A Zone and the Headway Main Zone (Strongman, 2019).

Further diamond drilling of the Lynx deposit is planned with the aim of extending and upgrading the resource. Majority of this drilling is planned for year 2.

A prospective corridor of favourable volcanic stratigraphy approximately 12 km in length exists within the Onaman Project (Figure 34). Base metal occurrences, including the Cane copper prospect located 2 km south

of the Lynx deposit, are found within the same stratigraphic package hosting the Lynx/Headway system. The Coulee and Onaman Lake lead-zinc occurrences, and the former Tashota-Nipigon gold-copper-silver mine occur to the northeast of the Lynx/Headway system. These areas are to be investigated using structural mapping with litho-geochemistry providing stratigraphic control.

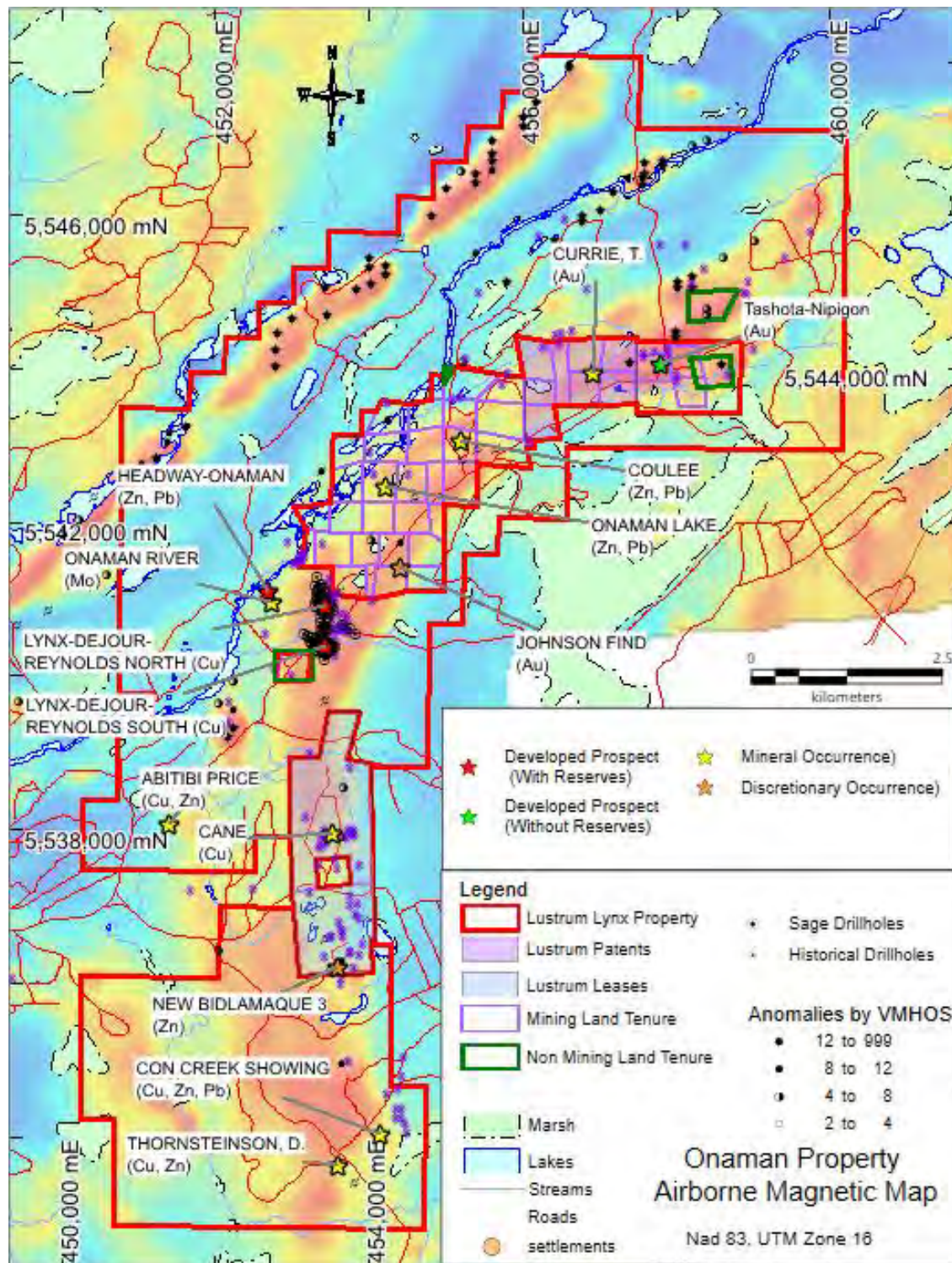


Figure 34: Onaman Property airborne magnetic image showing mineral occurrences and EM anomalies

Drilling of a more exploratory nature is planned for the stratigraphic package between the Lynx deposit and known stratiform mineralisation. This drilling will be informed by a review of existing geophysical data and recommendations on further surface and downhole geophysical surveys, as well as by detailed litho-geochemistry to map footwall alteration as a vector to mineralisation.



### 2.10.2 Kupfer Lake Project

The Kupfer Lake properties contain several base metal occurrences in an extension of the Onaman-Tashota greenstone belt approximately 55 km east of the Marshall Lake VHMS deposit. Some of these occurrences, such as the Holland-Chew prospect, are associated with laterally extensive EM conductors. This project area has seen mainly surface prospecting in the past and Lustrum propose a program of systematic early-stage exploration work involving soil sampling over known EM conductors, followed by ground geophysics to identify drill targets.

### 2.10.3 Amukan Project

Exploration on this property is at an early stage, with prospecting and mapping with sampling to define alteration and geological controls recommended. Litho-geochemical analysis of felsic units within the Marshall Lake Assemblage, host to the Marshall Lake VHMS deposit approximately 5 km to the northeast, should be undertaken to assess fertility for VHMS mineralisation. Access to the property is good after recent logging and so stripping and channel sampling of outcrop at known occurrences can also be undertaken. Ground geophysics (EM) will be used to identify drill targets as follow-up to work undertaken in the first year.

### 2.10.4 Ryan Properties

The Ryan group of properties consists of two blocks (A and B). Elevated base metals on claim group A are associated with enclaves (xenoliths) of ultramafic rock, the extent of which is uncertain. Block B occurs within the same Onaman Assemblage that hosts the Lynx/Headway system to the west of Lake Onaman. Accordingly, the exploration strategy for these two geological environments differs, although ground geophysics will be employed on all blocks in the second year of exploration to identify drill targets.

Areas for further exploration work on Block A will be selected based on aeromagnetic data to target ultramafic enclaves within the tonalite. Widely spaced regional till samples will be collected for both geochemistry and heavy mineral separation to detect dispersal of PGE grains within till, with prospecting directed in the up-ice direction based on an understanding of glacial geology in the area.

Block B warrants further mapping, prospecting and litho-geochemistry to document the controls on the base metal and PGE mineralisation that has been discovered to date. Systematic till sampling with both geochemical analysis and heavy mineral separation will help to identify prospective portions of the stratigraphy. Follow-up prospecting and infill till sampling will be based on an understanding of the local glacial geology. Litho-geochemical analysis of felsic to intermediate rocks from the southern portion of Block B will be used to assess fertility for VHMS mineralisation, and litho-geochemical data from mineralised areas in gabbro will be used to assess fertility for nickel-copper-PGE mineralisation.

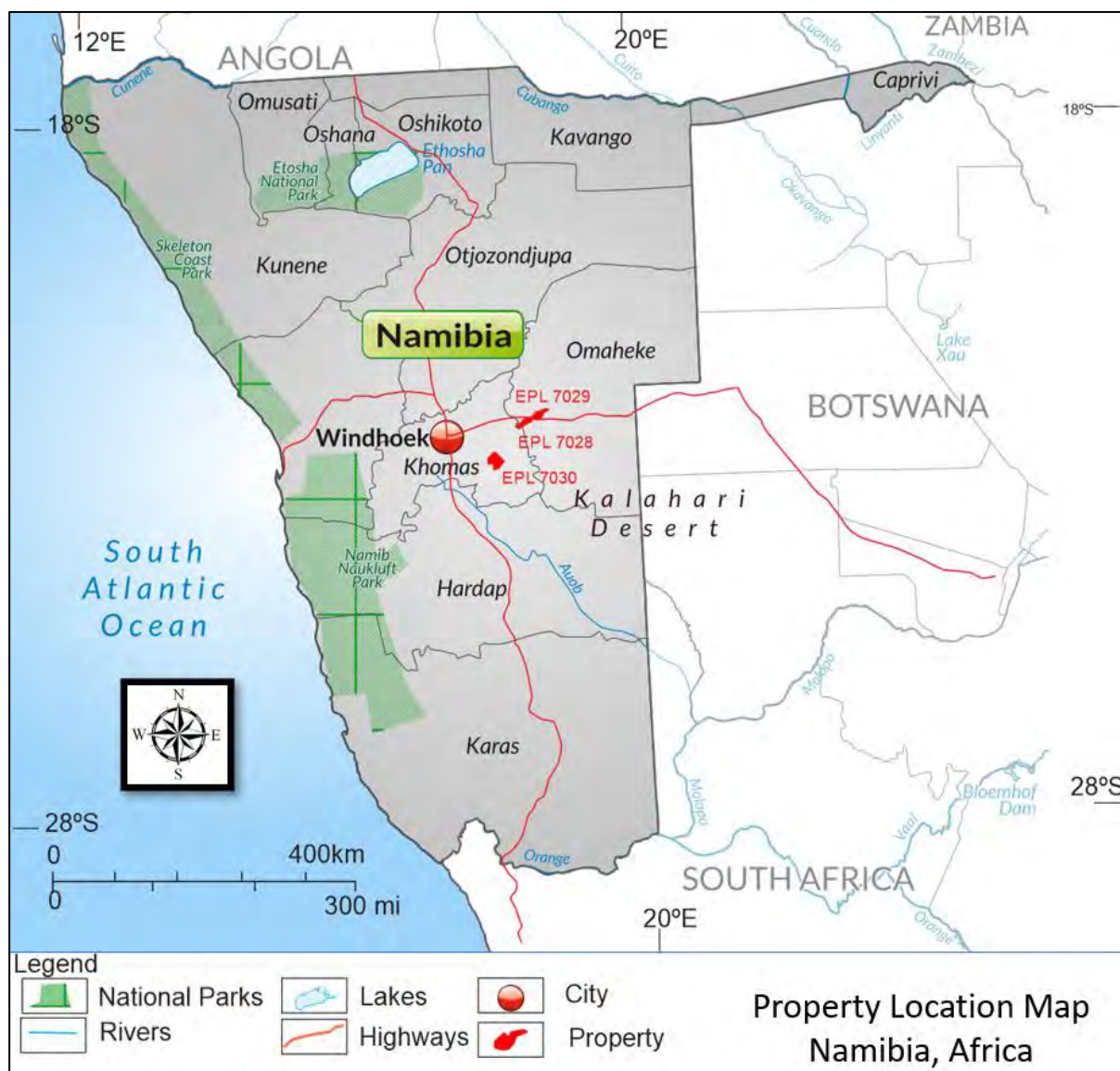
### 2.10.5 Other Properties

An exploration strategy has been developed for those project areas that have demonstrated exploration potential and warrant further work. Smaller claim groups, many of which were selected based on the presence of EM conductors, will be reviewed to assess and rank the conductors in terms of priority. This assessment will be carried out prior to conducting any on-ground works so that funds can be directed towards those projects having the greatest potential. No detailed strategy is therefore provided for these smaller claim groups.

### 3 Namibian Mineral Assets

### 3.1 Location, Access and Infrastructure

The Namibian mineral assets Lustrum is purchasing rights to comprise the DorWit Copper Project located in central Namibia, southwestern Africa (Figure 35).



*Figure 35: Location of Lustrum's Namibian projects*

The DorWit Copper Project consists of two properties (Dordabis and the Witvlei) totalling three tenements covering 788 km<sup>2</sup>. The Dordabis Property is located approximately 160 km southeast of Windhoek, the capital city of Namibia. The Witvlei Property is located approximately 150 km east of Windhoek (Figure 36). The Dordabis Property is accessed from Windhoek by travelling east on B6 Motorway and then south on C23 road to EPL 7030. The Witvlei Property is readily accessed from Windhoek by travelling east on B6 Motorway.

The Dordabis and Witvlei properties are situated in a desirable location when it comes to infrastructure due to the proximity to major city centre, direct access by road and railway, and commercial ports. The Dordabis Property is situated in the vicinity of the settlement of Dordabis which has a post office, health clinic, police station and primary school. The Witvlei Property is situated 3 km from the village of Witvlei which has a school, a clinic, a petrol station and a police station.

Windhoek is the social, economic, political, and cultural centre of the country with a population 325,858 at the last census (taken in 2011). Most of the commercial industry, governmental offices, educational institutions are headquartered there. The Windhoek International Airport has daily flights to regional destinations. Tambo International Airport in Johannesburg, South Africa serves as a hub to Windhoek for connections to the rest of the world. The Trans-Kalahari road corridor connects Windhoek with Walvis Bay on the west coast of Namibia. Walvis Bay is Namibia's largest commercial port, handling on average 3,000 vessel calls per year and over 5.3 million tons of cargo. Facilities at the port include a container terminal, privately operated bulk cargo terminal and tugboats. Rail service in Namibia is provided by TransNamib. Namibia's rail network consists of 2,382 route-kilometres of track. This railway system of tracks runs through EPL 7029 and the station is located in Windhoek with connections to other locations.

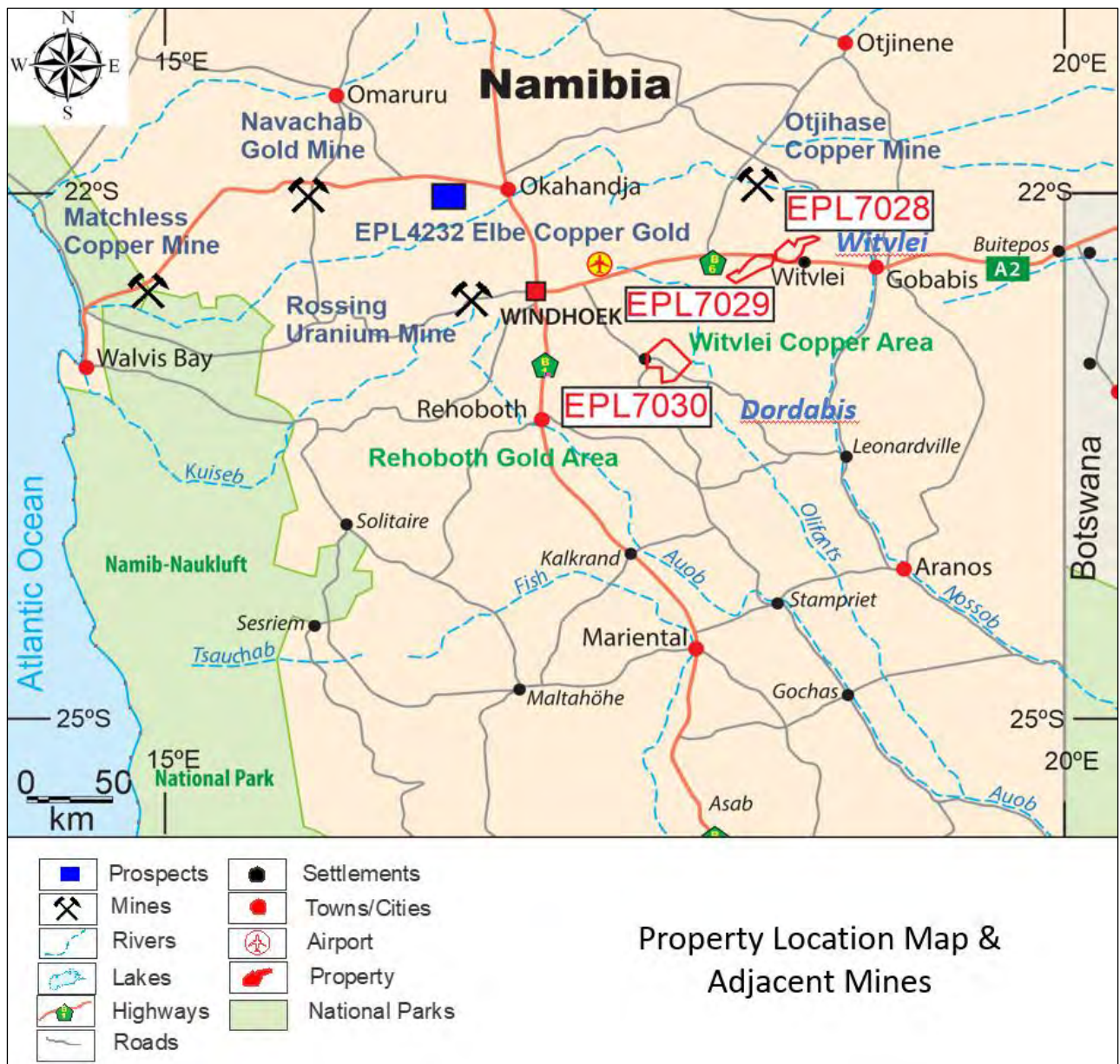


Figure 36: Location map of the Dordabis and Witvlei properties and adjacent maps

The Geological Survey of Namibia (GSN) is located at the Ministry of Mines and Energy (MME) Building in the capital, Windhoek, along with Directorates of Mining, Energy, Diamond Affairs, and Administration and Finance. The GSN has available geoscience data, information and other geoscience materials compiled throughout the history of the organisation. GSN offers a range of geoscientific services in Namibia for government institutions to municipalities, universities and research organisations. Some of this data can be



accessed by the Namibia Mining Cadastre Portal and a list of publications can be found on the government website (MME, 2020).

Electrical power is generated and supplied by Namibia Power Corporation to the mining and industrial sectors as well as the rural parts of the country. Existing local power generation is through the Ruacana hydroelectric station located on the Kunene River as well as a coal fired thermal generation unit in Windhoek.

### 3.2 Climate, Topography and Landforms

Namibia has an arid climate, ranging from the sub-humid through semi-arid to the hyper-arid coastal plain. Winter drought alternates with summer rainfall which occurs between November and April. The average annual precipitation in Windhoek is 360 mm and average temperature ranges are from 6–20°C in July to 17–29°C in January.

Exploration field activities can be carried out year-round; however, movement of heavy equipment such as drill rigs is problematic during the rainy season due to deteriorated road conditions. Drilling is typically suspended during the rainy season from December to April.

The DorWit Copper Project is in the region of the Khomas Hochland Plateau characterised by rolling hills in the west with many summit heights reflecting old land surfaces and falling off to the east as it approaches the Kalahari Desert. A portion of Dordabis Property is Kalahari Desert which is characterised mainly by palaeo dunes and pans. Elevations range from 1,440 m to 1,740 m above mean sea level. The higher elevations are located mainly on the boundary of the licence with the elevations in the confines of the property being relatively flat. These higher elevations represent ridges striking in a generally south-easterly direction. The Witvlei Property is relatively flat with elevation ranges from 1,480 m to 1,526 m above mean sea level.

Vegetation on the Witvlei Property comprises the Camelthorn Savanna, an area of grassland with an upper layer of large shrubs and/or trees which are dominantly Camelthorn. The Dordabis Property is referred to as Highland Shrubland which is mainly shrub covered.

### 3.3 Tenure

The Namibian projects which Lustrum is purchasing rights to comprise three granted Exclusive Prospecting Licences (EPLs). The total tenement area is approximately 789 km<sup>2</sup>. Table 6 provides the ID number for each tenement and its key details. The location of each tenement is shown in Figure 35. Further details on the tenements are provided in the Solicitor's Tenement Report for the Namibian Projects elsewhere within the prospectus.

Table 6: Namibian projects tenements

Tenement ID	Property	Status	Holder name	Grant date	Renewal date	Area (km <sup>2</sup> )
EPL7028	Witvlei	Granted	Aloe Investments 237 P/L	13 June 2018	12 June 2021	195.27
EPL7029	Witvlei	Granted	Aloe Investments 237 P/L	13 June 2018	12 June 2021	194.82
EPL7030	Dordabis	Granted	Aloe Investments 237 P/L	13 June 2018	12 June 2021	398.56

Source: Namibian Mining Cadastral Portal, 2020

#### 3.3.1 Mineral Rights and Mining Law in Namibia

In Namibia, all mineral rights are vested in the State. Mining law is mainly regulated by the *Minerals (Prospecting and Mining) Act 33 of 1992* (Minerals Act) and its *2008 Amendment Act 8*. The Minerals Act deals with the granting of access to mineral resources. The minerals policy of Namibia has been designed to facilitate and encourage the private sector to evaluate and develop mineral resources. The Mining Rights and Mineral Resources division in the Directorate of Mining is usually the first contact for investors, as it handles all applications for and allocation of mineral rights in Namibia. The minerals industry in Namibia is administered by the Minister of Mines and Energy through the Namibian MME, assisted by the Mining Commissioner and the Minerals Board of Namibia. A variety of mineral titles are available including EPLs,

Non-Exclusive Prospecting Licences, Exclusive Reconnaissance Licences, Mineral Deposit Retention Licences, and Mining Licences.

Individual EPLs can cover areas not exceeding 1,000 km<sup>2</sup> and are valid for three years, with two renewals of two years each. Under exceptional circumstances, they may be renewable for further periods. Two or more EPLs can be issued for more than one mineral in the same area. A geological evaluation and work plan (including estimated expenditure commitments) are to be submitted when making an application for an EPL and an environmental baseline study is to be submitted prior to commencement of a work program. The EPL holder must submit quarterly and annual reports. A fixed fee, the amount of which is determined by the size of the licence, must be paid on an annual basis. Fees are NAD\$1,000 per 10,000 ha or part thereof, subject to a minimum of NAD\$2,000. The annual fees for EPL7028, EPL7029 and EPL7030 total NAD\$6,000 per year, approximately A\$550.

In order to retain a property, the company must demonstrate to the MME it is working towards completing the work programs laid out in the relevant application. Namibian mining law allows officers of the MME a great deal of discretion when it comes to decisions regarding tenure. As a practical matter, it is extremely rare for a licence renewal not to be granted so long as the applicant has carried out a reasonable exploration program.

### 3.3.2 *Royalties*

In Namibia, royalties are payable on the value of mineral production to the State Revenue Fund on exports of minerals at a rate of 3%.

### 3.3.3 *Agreements*

The EPLs are currently held by Aloe Investments Two Hundred and Thirty Seven (Proprietary) Limited (Aloe 237) which is 95% owned by Toronto Stock Exchange (TSX) listed White Metal Resources Ltd (TSX: WHM) (White Metal), with the remaining 5% held by a local Namibian partner. As a condition precedent to the Proposed Acquisition, Larchmont will be assigned an option to acquire up to a 95% interest in Aloe 237, which is currently held by RZJ Capital Management LLC (RZJ). Lustrum Minerals has agreed to acquire 80% of Larchmont, such that it could ultimately control 76% of the EPLs, assuming that Larchmont exercises the option in full, i.e. it elects to proceed with the staged acquisition by satisfying the relevant option conditions (which includes spending on the projects).

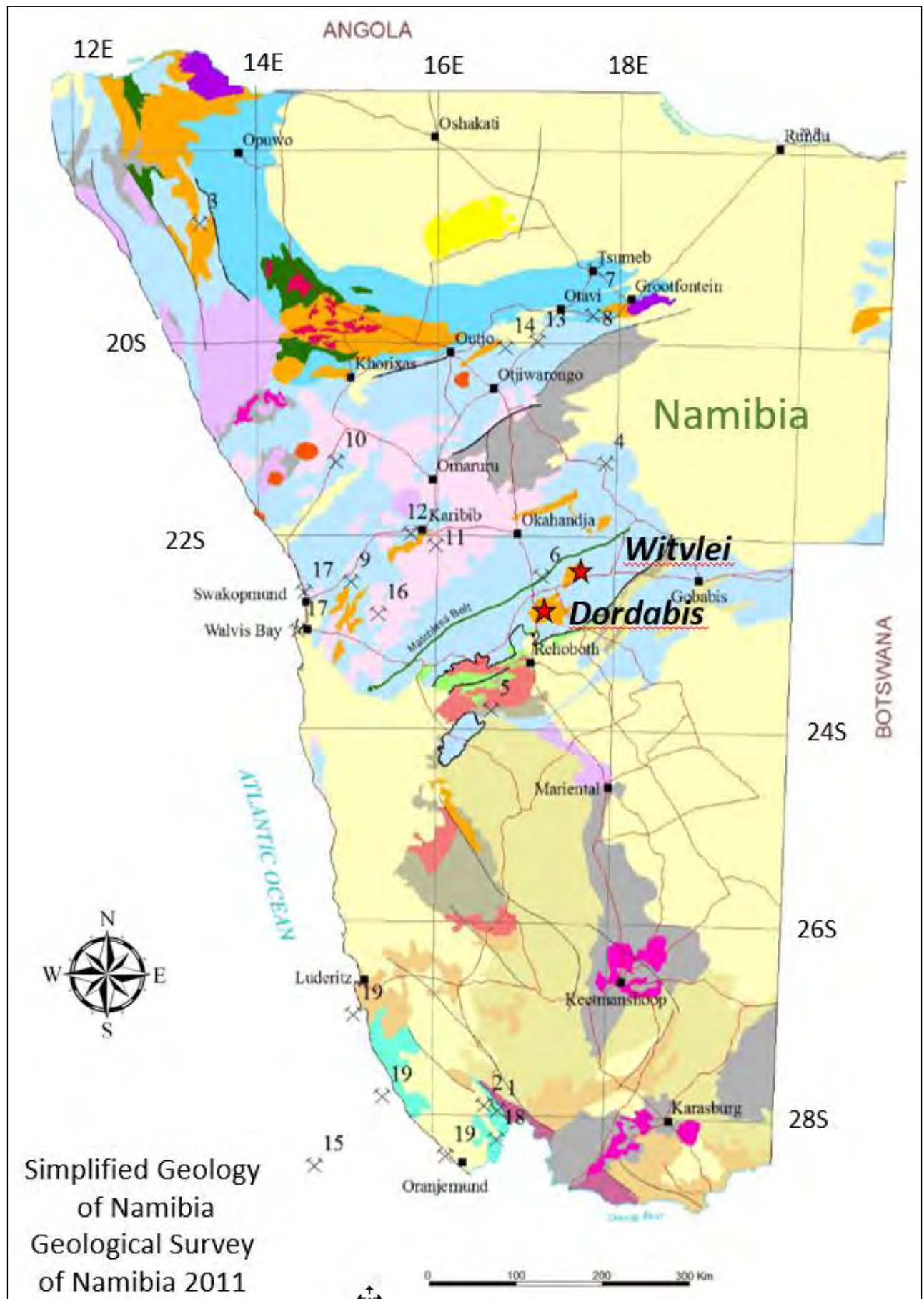
Further details on the tenements are provided in the Independent Solicitor's Report elsewhere in the prospectus. Lustrum has informed CSA Global that all granted titles have exploration deeds in place which ensures access to the tenure and defines the terms of any subsequent mining agreement.

## 3.4 **Regional Geology**

The following description of the regional geology of central Namibia is taken from Middleton (2019).

Namibia is underlain by Archaean to Phanerozoic age rocks with about half of the country's bedrock exposed and the rest covered by Cenozoic deposits of the Kalahari and Namib deserts. Figure 37 provides a regional geological map of Namibia. Highly deformed gneisses, amphibolites, diverse metasediments and associated intrusive rocks are exposed within several metamorphic inliers in the central and northern parts of the country representing the oldest rocks in Namibia of Archaean to Paleoproterozoic age (c. 2600–1600 Ma). These include the volcanic rocks of the Haib Subgroup, volcano-sedimentary Khoabendus and Rehoboth Groups, and the Kunene and Grootfontein Igneous Complexes in the north. In the south, the Namaqua Metamorphic Complex (Mesoproterozoic, 1600–1000 Ma) comprises granitic gneisses, metasedimentary rocks, felsic to mafic intrusions, and the volcano-sedimentary Sinclair Supergroup of central Namibia, with its associated granites.





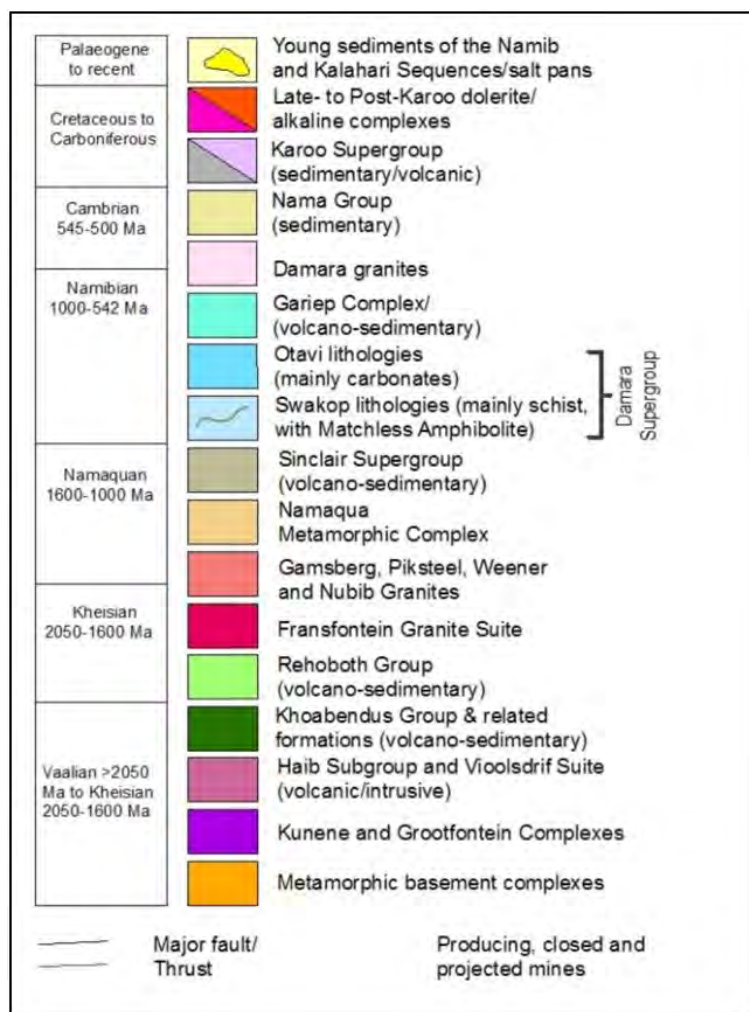


Figure 37: Simplified regional geology map of Namibia

Source: Geological Survey of Namibia, 2011

The coastal and intracontinental arms of the late Proterozoic Damara Orogen (c. 800–500 Ma) underlie much of north-western and central Namibia, with platform carbonates in the north, and diverse metasedimentary rocks of more variable depositional conditions further south. The volcano-sedimentary Gariiep Belt along the south-western coast represents the southern extension of the Damara Orogen. Covering southern parts of the country are shallow-marine clastic sediments of the Nama Group which were derived from orogenic uplift of the Damara and Gariiep Belts.

In the south-eastern and north-western parts of the country, sedimentary and volcanic rocks of the Carboniferous to Jurassic Karoo Supergroup occur in the Aranos, Huab and Waterberg basins. These rocks are extensively intruded by diabase sills and dikes which, along with predominantly basaltic volcanism (Etendeka Plateau) and a number of subvolcanic complexes (e.g. Spitzkoppe and Erongo), reveal the break-up of the Gondwana Supercontinent and the formation of the South Atlantic during the Cretaceous (c. 130 Ma).

### 3.4.1 Southern Africa Cratons and Orogenic Belts

Southern Africa is a mosaic of Archaean to Early Proterozoic cratons separated by a network of Neoproterozoic to Cambrian Pan-African orogenic belts that record the amalgamation of Gondwana from 580 Ma to 530 Ma (Figure 38). The assembly of Gondwana involves 580–550 Ma suturing of the Congo and Rio de la Plata cratons followed by amalgamation of the Kalahari-Antarctic cratons to 530 Ma. In Namibia, the Pan-African orogeny is represented by the Damara Orogeny. The Damara Orogen consists of three arms, the Kaoko Belt, the Damara Belt, and the Gariiep Belt. They converge at an inferred triple junction near Swakopmund on the Namibian coast. The Kaoko Belt trends north-northwest paralleling the coast and



extends into Angola. The Damara Belt trends east-northeast across north-central Namibia, into Botswana and extends into Zambia connecting with the Lufilian Arc and the Zambezi Belt and continuing through to the Mozambique Belt as the Kuunga Orogeny. The southwestern end of the Damara Belt goes offshore and reappears along coastal southern Namibia as the Gariep Belt (Middleton, 2019).

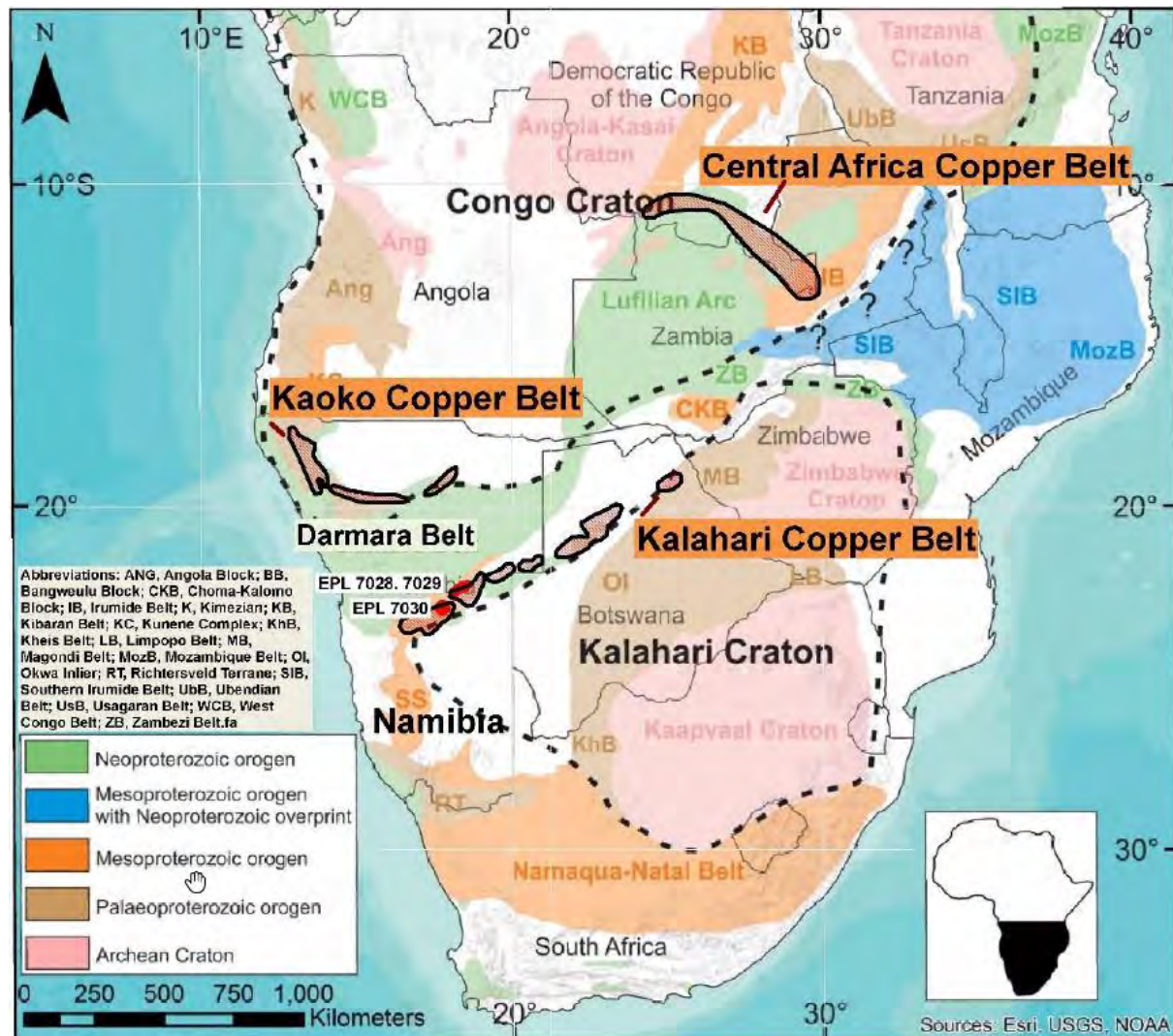


Figure 38: Simplified tectonic map of central Africa

Source: Alessio B. et al., 2018

### 3.4.2 Kalahari Copper Belt

The Kalahari Copper Belt is a major zone of stratabound copper-silver deposits extending for 1,000 km along the northern margin of the Kalahari Craton in Namibia and Botswana. The deposits are situated in a series of late Middle Proterozoic fault-controlled, volcano-sedimentary basins. During periods in Earth's history of supercontinent break-up, failed rifts formed that subsequently became significant intracratonic basins with red bed sequences overlain by marine and/or lacustrine sediments.

Several late middle Proterozoic volcano-sedimentary basins were developed along the western and northern margins of the Kalahari Craton, which were interpreted as two branches of a propagating continental rift system named the Koras-Sinclair-Ghanzi Rift. These basins are from south to north, the Koras Basin in South Africa, the Koras-Sinclair link, Sinclair, Klein Aub, and Dordabis/Witvlei basins in Namibia, and the Ghanzi/Lake N'Gami and Chobe in Botswana. Continued rift enlargement gave way to a marine incursion and deposition of the D'Kar Formation, which is the primary host to the copper deposits. It ranges from 1,500 m to 2,500 m thick and consists of grey to green (reduced facies) mixed siliciclastic and carbonate rocks interpreted to have been formed in a shallow marine environment (Middleton, 2019).

### 3.4.3 Stratigraphy

Mesoproterozoic bimodal volcanic rocks form the base of the stratigraphic sequence of the Kalahari Copper Belt. These volcanic rocks are unconformably overlain by continental red beds, which in turn are overlain by Neoproterozoic marine sedimentary rocks. The Mesoproterozoic bimodal volcanic rocks are known as the Kgwebe Formation in Botswana and the Nückopf and Grauwater formations in the Klein Aub area in Namibia. In Namibia, conglomerate and arkose are a minor component of the Nückopf Formation but make up almost 50% of the Grauwater Formation. On the basis of uranium-lead dates from zircons, the age of the porphyritic rhyolites is 1106 Ma and are part of the basal volcanics. The overlying Neoproterozoic red beds are named the Ngwako Pan Formation in Botswana and the Doornpoort Formation in the Klein Aub area of Namibia. The sandstone and mudstone rocks of this unit contain finely disseminated hematite that imparts a pink to maroon colour to the rocks. Mafic volcanic rocks are intercalated with the red beds. The overlying Neoproterozoic marine rocks are referred to as the D'Kar Formation of the Ghanzi Group in Botswana, and the Klein Aub Formation of the Nosib Group in Namibia. The Klein Aub Formation is made up of pyritic metasandstone, dark grey and black pyritic slate, detrital carbonate, and laminated shale (Middleton, 2019).

### 3.4.4 Mineralisation – Regional

The Kalahari Copper Belt hosts two active advanced copper projects: the Zone 5 deposit and the T3 deposit which are owned by Cupric Canyon/Sandfire Resources and MOD Resources respectively.

Namibia's varied geology encompasses rocks that range from the Paleoproterozoic to Phanerozoic in age and span more than 2.2 Ma. Most of the country's surface area has excellent bedrock exposure, while the remainder is covered by young surficial deposits of the Kalahari and Namib deserts. Mineral occurrences and deposits are found throughout the stratigraphic column, but more notably among the Neoproterozoic- and Tertiary-age rocks.

Sediment-hosted stratiform copper deposits account for approximately 23% of the world's copper production and known reserves, in addition to being significant sources of cobalt and silver (Hitzman *et al.*, 2005). The Kalahari Copper Belt contains several sedimentary rock hosted copper-silver deposits and prospects that have many similarities to those in the world class mining districts of the European Kupferschiefer (Poland) and Central African Copper Belt. Deposits in the belt range in size from ~10 Mt to ~100 Mt with grades of ~1.0–2.4% Cu and 10–40 g/t Ag.

The deposits are interpreted to be products of evolving basin-scale fluid-flow systems that include source(s) of metal and sulphur, source(s) of metal- and sulphur-transporting fluids, the transport paths of these fluids, a thermal and/or hydraulic pump to collect and drive the fluids, and the chemical and physical processes which result in precipitation of the sulphides. Metal sources are undoubtedly red-bed sedimentary rocks containing iron oxyhydroxides capable of weakly binding metals. Sulphur may be derived from marine or lacustrine evaporites, reduced seawater, or hydrogen sulphide-bearing petroleum. Metals are interpreted to have been transported at low to moderate temperatures in moderately to highly saline aqueous fluids, with the temperature of the fluid largely dependent on the time of fluid migration in the basin's burial history. However, two critical aspects of the mineralising systems have remained elusive: a well-constrained age for the host rocks and the pathways that channelled mineralising fluids to trap sites.

The past-producer Klein Aub copper mine and elsewhere in the Namibian part of the belt, showed that, although copper concentrations are broadly stratabound, the structural associations (e.g. the relation to a late reverse fault at Klein Aub) and detailed textural features (e.g. copper in veins, brittle fractures, cleavage-parallel lenticules and tectonic breccia zones) indicate that copper mineralisation was emplaced into structurally-controlled sites, late in the deformation history of the region. The conclusion is that economically viable copper accumulations resulted predominantly from one or more regionally extensive but locally structurally controlled hydrothermal events, mostly subsequent to formation of the dominant cleavage. As a result, modern exploration should focus primarily on favourable structures, particularly potential dilatant sites in tectonically complex zones (Middleton, 2019).

### 3.5 Local Geology

The geology of the central Namibian section of the Kalahari Copper Belt proximal to Lustrum's project areas is shown in Figure 39. Appendix C provides commentary on the JORC Code Table 1 criteria for the exploration results discussed in this section of the report.

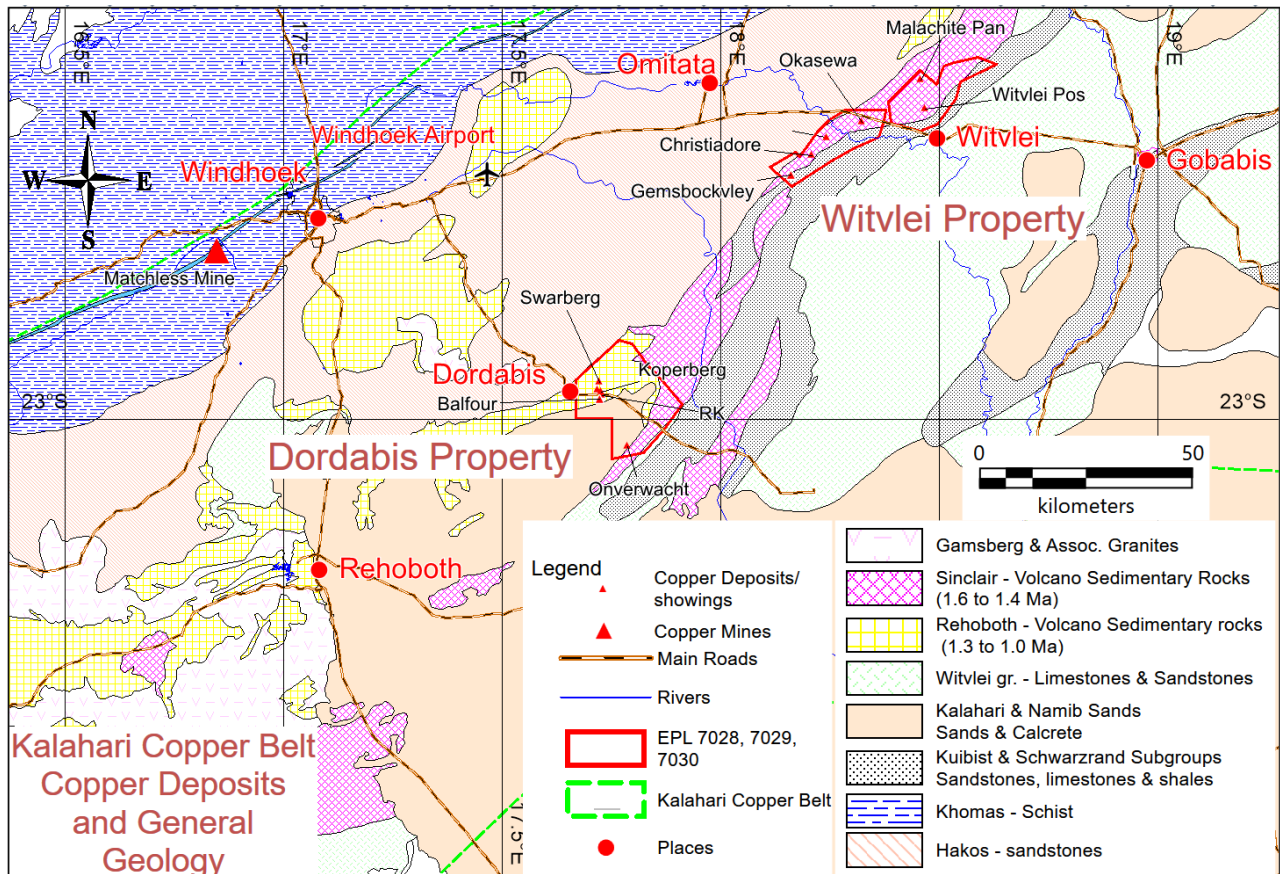


Figure 39: Kalahari Copper Belt copper deposits and general geology of central Namibia

#### 3.5.1 Dordabis Property – Geology

The Dordabis Property is characterised by a series of north-easterly trending belts of Proterozoic Sinclair-age volcanoclastic sediments (comprising the Marienhof and Eskadron groups) and Damaran-age metasedimentary rocks (comprising Nosib and Nama groups) that are separated by low angle northeast trending thrust faults formed during the Damara Orogeny (Figure 40). The area has had varying intensities and phases of folding (dominated by northeast trending fold axes) with the Sinclair equivalents (the Marienhof Group in particular) displaying the most intense deformation, as shown by regional-scale airborne magnetics. Geological mapping in the area is inconsistent due to poor exposure (in particular, over the southern parts due to surficial Kalahari Sequence cover) coupled with partial coverage of regional high-resolution geophysics. Existing sediment hosted copper mineralisation identified at the Koperberg copper occurrence and others shows direct correlation of mineralisation associated with hematite altered volcanoclastic breccias. The mineralisation is hosted within a series of stacked mineralised argillite horizons that are tightly infolded into a synform that plunges steeply to the north at 70°. Mineralisation is dominated by chalcocite with lesser chalcopyrite and bornite in sulphide zones below a depth of 25–30 m. Malachite dominates secondary oxide copper mineralisation at Koperberg that can be clearly seen coating well defined axial planar cleavage. At the RK prospect, copper mineralisation occurs in several steeply dipping, narrow argillite horizons and the Swartberg prospect is dominated by fine-grained chalcocite and malachite with minor chalcopyrite hosted within massive andesite (Middleton, 2019).



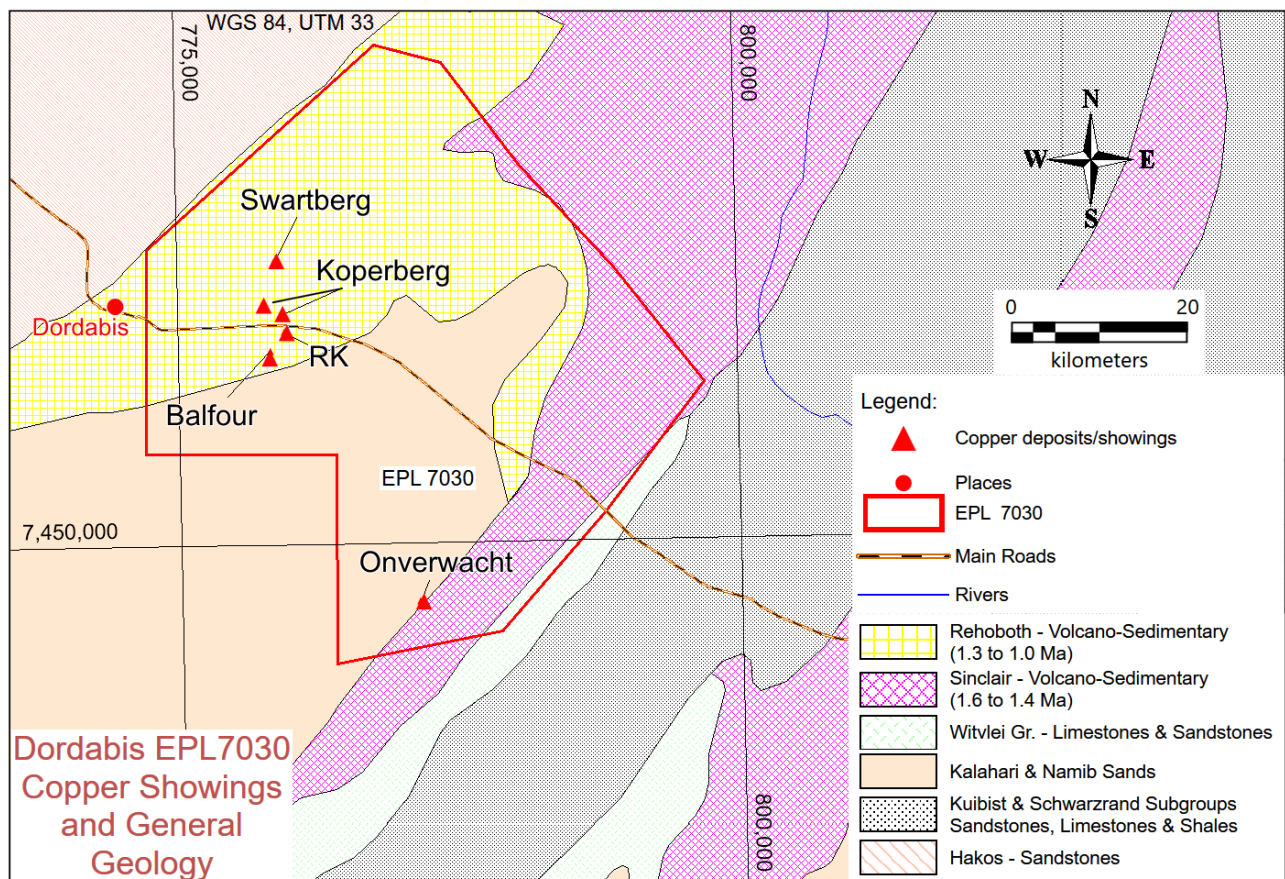


Figure 40: Geological map of the Dordabis Property showing copper prospects

### 3.5.2 Dordabis Property – Mineralisation

The Dordabis property covers the five prospects, Koperberg, RK, Balfour, Swartberg and Onverwacht. Prospect locations are shown in Figure 40 and Figure 41. In the Dordabis area, two types of deposits are found: one is characterised by native copper in basalt, the other by chalcocite in sediment-hosted deposits. Native copper is present in metabasalt, occurring in vesicles, along fractures and shears and in flow-top and tectonic breccias. Metabasalt is strongly altered to epidote-chlorite-quartz-muscovite-hematite-carbonate assemblages. The copper is associated with high contents of silver and barium and single lumps of native copper up to 1.5 tonnes have been recovered. Small sediment-hosted deposits are found at several stratigraphic horizons, always hosted by dark laminated slate and interbedded fine feldspathic quartzite. This type of mineralisation in the Dordabis area consists mainly of chalcocite, which occurs disseminated along sand and silt laminae in slate, as cleavage-parallel lenticules, as nodular aggregates in quartzite, and as brittle fracture fillings (Middleton, 2019).

Drilling has confirmed strike extensions to the north and south of the main Koperberg prospect with mineralisation hosted within a series of stacked mineralised argillite horizons that are tightly infolded into a synform that plunges steeply to the north at 70°. Mineralisation is dominated by chalcocite with lesser chalcopyrite and bornite in sulphide zones below a depth of 25–30 m. Malachite dominates secondary oxide copper mineralisation at Koperberg that can be clearly seen coating well defined axial planar cleavage. Drilling delineated two distinctive mineralised zones that are characterised by a change in strike from north to south, referred to as “RK West” zone in the west, to a southwest-northeast zone, referred to as the “RK” zone, in the eastern part of the Koperberg prospect. Drilling tested mineralisation to depths of 100–120 m below surface. Copper mineralisation occurs in several steeply dipping, narrow argillite horizons. At Swartberg, mineralisation is dominated by fine-grained chalcocite and malachite with minor chalcopyrite hosted within massive andesite with drilling intercepts reported as several low-grade but long intervals of copper mineralisation (Middleton, 2019).



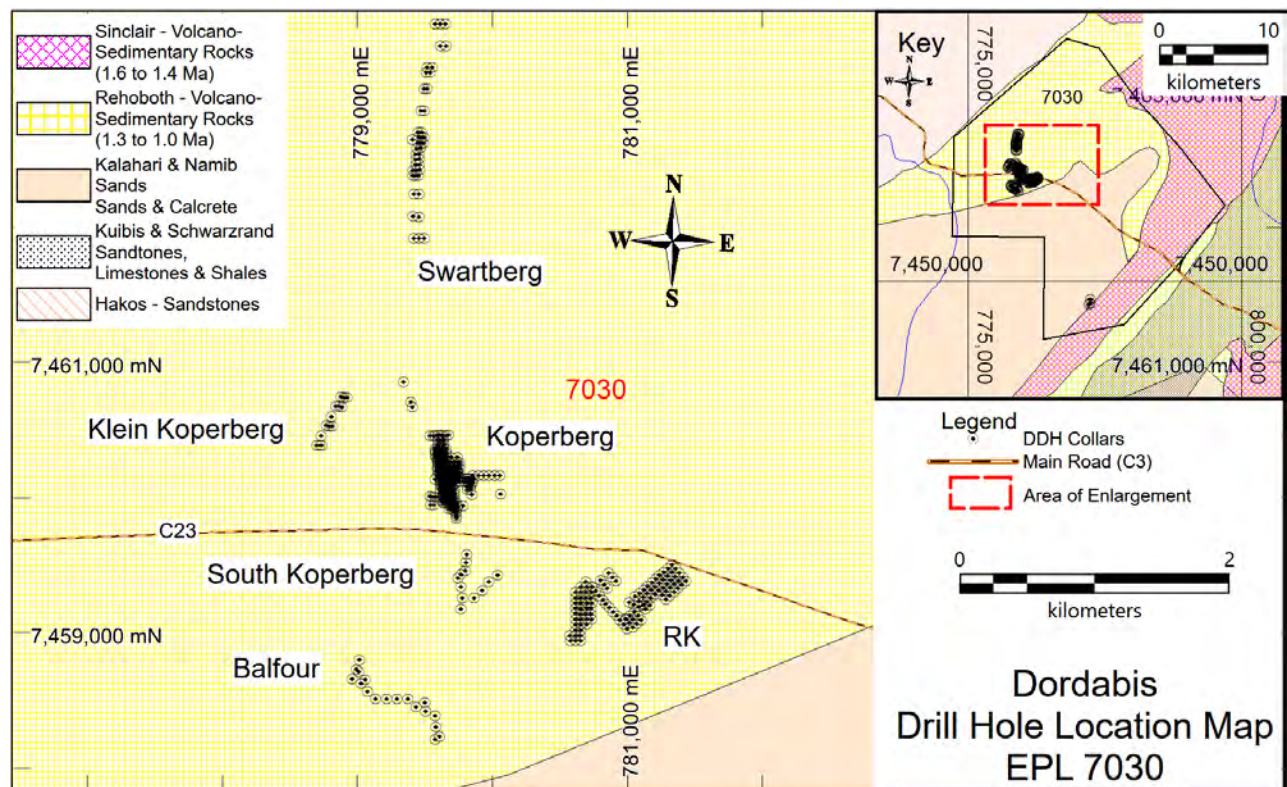


Figure 41: Map of the Dordabis Property showing geology, prospect locations and drilling

### 3.5.3 Witvlei Property – Geology

The Witvlei Property contains five main prospects: Malachite Pan (EPL7028), Witvlei Pos (EPL7028) and Okasewa, Christiadore, and Gemsbockvley (all within EPL7029). Prospect locations are shown in Figure 42.

The Witvlei Property is located within a north-easterly trending belt of Neoproterozoic sediments (Doornpoort and Eskadron formations) comprising altered andesitic breccias, red to grey siltstones and minor limestone. Extensive folding has resulted in folding about northeast-southwest trending axes, with fold cores containing exposed basement. High-resolution magnetic data clearly shows the complex deformation patterns within rocks comprising dioritic intrusive, mafic to intermediate volcanic and volcanoclastic rocks.

The Eskadron sedimentary package is bounded to the north and south by northeast trending thrust faults that separate the sequence from Damaran-aged Nosib Group sediments. Regional Damaran-age sediments as well as exposed basement (Rehoboth) are located to the north of the Eskadron Formation. Copper mineralisation is typically located within argillites and local marls within the Eskadron Formation. The project area is covered to a large extent by a veneer of Tertiary-Quaternary age Kalahari sedimentary rocks.

The Kalahari Copper Belt stretches from central west Namibia through to Botswana and is characterised by Sinclair-age volcanics, volcanoclastics and clastic sediments. The Sinclair Sequence forms part of the Kalahari Copper Belt that has been likened to the Zambian Copper Belt on the basis of similar sedimentary environments (alluvial fan breccias and sandstones intercalated with aeolian, playa, lacustrine as well as shallow water carbonate sediments) and copper mineralisation style. Stratabound copper mineralisation found within the belt is generally associated with volcanic rocks and clastic red bed sequences which are similar to that of the Zambian Copper Belt.

The Klein Aub mine, located southwest of Rehoboth, was mined between 1966 and 1987 where 5.5 Mt of ore was extracted at an average grade of 2% Cu. Since then, the Kalahari Copper Belt has seen significant exploration, resulting in the identification of several smaller copper deposits (Middleton, 2019).

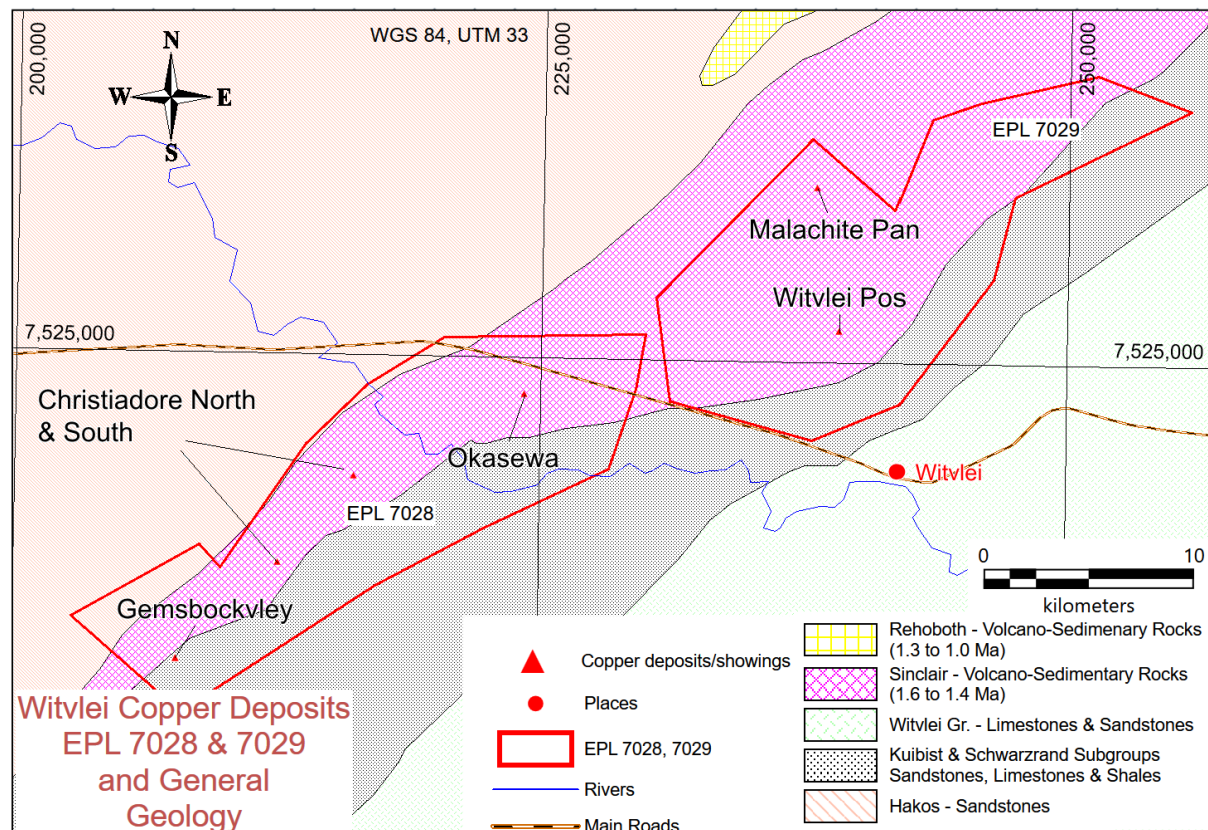


Figure 42: Geological map of the Witvlei Property showing copper prospects

### 3.5.4 Witvlei Property – Mineralisation

Stratabound copper deposits in the Witvlei area have been described in numerous published papers and unpublished mining company reports. At least six small deposits (Figure 42 above) have been evaluated by drilling and bulk sampling, and some ore has been mined on a small scale. Although minor mineralisation is hosted by coarse, red elastic metasediments, most is hosted by dark slate and interbedded feldspathic quartzite. In all deposits, the sulphide minerals are chalcocite and bornite with subordinate chalcopyrite, digenite, covellite, and pyrite. These occur as disseminations along silt and sand laminae within slate, as disseminations in quartzite bands, occupying fracture cleavage in quartzite bands, within brittle fractures, as bedding-parallel quartz veins, and cementing tectonic breccias (Middleton, 2019).

At the Christiadore and Okasewa deposits (Figure 42 above), a number of mineralised slate bands are separated by barren pyritic quartzite. The bands vary in width from a few centimetres to several metres and can be traced along strike for 1,000 m or more. The sulphide minerals are chalcocite and bornite with subordinate chalcopyrite, digenite, covellite, and pyrite. These occur as disseminations along silt and sand laminae within slate, as disseminations in quartz bands, occupying fracture cleavage in quartzite bands, within brittle fractures, as bedding-parallel quartz veins, and cementing tectonic breccias. Historical drilling results confirmed multiple zones of copper mineralisation, primarily hosted within numerous green, reduced argillaceous units along a strike length of some 750 m. Copper mineralisation appears to be controlled by a combination of footwall topography (comprising sedimentary breccias) and lateral facies variation within the sedimentary package. Malachite Pan mineralisation is dominantly malachite and mixed copper sulphides in the oxidised zone and bornite-chalcopyrite-chalcocite-malachite in the unoxidised rock. At the Christiadore prospect, five mineralised, steeply dipping argillite bands were delineated by historical drilling. Narrow mineralised drill intercepts were encountered in most of the historical holes drilled, with mineralisation dominated by chalcopyrite and lesser chalcocite. At the Okasewa prospect, widely disseminated chalcopyrite and chalcocite mineralisation is constrained predominantly within massive to banded limestone/marl units with locally developed graphitic partings, as well as some sharply defined green argillaceous units that display intense localised folding (Middleton, 2019).



### 3.6 Mining and Exploration History

No significant historical mineral production is recorded within the Namibian properties. Significant historical exploration has been completed throughout the region. The Namibian projects have seen over 150,000 m of reverse circulation (RC) and diamond drilling. The following summary is based on descriptions by Middleton (2019).

#### 3.6.1 Dordabis Property – History

Fedswa Prospekterders evaluated the Koperberg prospect between 1968 and 1969. A total of 3,394 m (19 holes) were drilled covering a strike of 1,500 m.

In 1999, Straits Resources Limited, in joint venture with Kalahari Copper and Gold (Pty) Ltd, drilled eight RC holes for 937 m.

A private prospector and geologist, Jon Joubert, completed 397 m (24 holes) during 2003.

Between 2005 and 2008, West Africa Gold Exploration Pty Ltd (WAGE), a Namibian based private company, completed significant exploration over the Dordabis area. A total of 1,949 soil samples were collected over the Koperberg and RK prospects. 23,223 m of RC drilling (239 holes) was completed, initially on a 40 m x 20 m grid which was then infilled to 20 m x 20 m. Several regional targets at Klein Koperberg, Balfour and Koperberg South prospects were also drilled. An IP survey and a high-resolution IP survey were completed over Koperberg, Swartberg and RK Zone prospects in 2006 with 40 line-kilometres surveyed, which detected a strong chargeability anomaly proximal to the existing Koperberg target (GSG, 2007).

The work completed by WAGE since 2006 resulted in an Inferred Mineral Resource for the Koperberg Prospect in mid-2007. In 2009, MSA (a geological consultancy) audited and verified the methodology of the mineral resource.

In 2009, North River Resources plc (North River) acquired all of Kalahari Minerals plc's gold, zinc, lead and copper projects in Namibia which resulted in Kalahari Minerals plc being the largest shareholder (44.9%) in North River. Data review and assessment commenced in 2010 by North River on the Witvlei and Dordabis properties. North River commenced drilling in 2011 on both Witvlei and Dordabis properties. It completed a magnetic geophysical survey at Witvlei and geochemical soil sampling was completed over EPL7028 licence. North River subsequently surrendered all its Witvlei and Dordabis properties.

#### 3.6.2 Witvlei Property – History

Between 1967 and 1976, copper exploration activities by Sigma (a joint venture company representing Anglovaal, Tsumeb Corporation and AAPS) led to the discovery of the Malachite Pan, Witvlei Pos, Copper Causeway, and Daheim occurrences.

In the late 1990s, Kalahari Gold and Copper (in joint venture with Straits Exploration) completed a five-hole RC drilling program totalling 473 m at Malachite Pan where Sigma had drilled 14 diamond drillholes to establish a coherent body of copper mineralisation over an average width of 2.12 m. At the Copper Causeway occurrence located between Malachite Pan and Witvlei Pos, trenching exposed several copper bearing argillite beds. Two diamond drill holes totalling 475.9 m were drilled with a mineralised intersection of 2.91 m. A copper-in-soil anomaly was identified on the north-western parts of Daheim. Follow-up work identified several copper-bearing siltstone/argillite beds that were tested by trenching followed by five diamond drill holes. The oxidised zone appears to be enriched with copper to a depth of 35 m where abundant malachite and azurite is present.

From 2006 to 2009, WAGE embarked on a focused exploration program targeting historical copper occurrences (Christiadore, Okasewa, Malachite Pan and Witvlei Pos). Work carried out included geochemical soil sampling, IP geophysical surveys, trenching, diamond drilling, RC drilling, metallurgical testwork, environmental baseline studies, as well as in-house resource modelling and estimation.

In 2009, North River acquired all of Kalahari Minerals plc's gold, zinc, lead and copper projects in Namibia which resulted in Kalahari Minerals plc being the largest shareholder (44.9%) in North River. Data review and

assessment commenced in 2010 by North River on the Witvlei and Dordabis properties. North River commenced drilling in 2011 on both Witvlei and Dordabis properties. It completed a magnetic geophysical survey at Witvlei and geochemical soil sampling was completed over EPL7028 licence. North River subsequently surrendered all its Witvlei and Dordabis properties.

### 3.7 Recent Exploration

No new exploration surveys have been completed on either property of the DorWit Copper Project by current owners, White Metal. A NI 43-101 report was compiled by independent geologist, Robert S. Middleton, in 2019. Middleton visited the DorWit project sites from 25 to 30 September 2018 and again from 10 to 11 May 2019. During those visits, various areas of outcrop on the Dordabis Property were examined with geologist Jon Joubert who had worked on the properties since 1968 and had assisted North River in its previous exploration programs (Middleton, 2019).

### 3.8 Metallurgical Testwork

Previous explorer, North River, undertook some preliminary metallurgical testwork on copper mineralised samples from two prospects (Middleton, 2019).

#### 3.8.1 Koperberg Prospect

In 2007, three samples of Koperberg prospect material representative of sulphide, intermediate and oxide mineralisation were submitted to General Metallurgical Research and Services located in South Africa for standard sulphide and oxide flotation testwork. Samples from the Koperberg prospect were combined into one sample consisting of both oxide and sulphide fractions. Froth flotation testing yielded recoveries of 83% Cu. The optimum grind size was established to be 80% passing 45 microns. The overall flotation residence time was established to be 60 minutes in total, made up of a 20-minute sulphide flotation stage and a 40-minute oxide flotation stage. The Bond Work Index was calculated to be 12.95 kWh/t.

#### 3.8.2 Malachite Pan

Malachite Pan drill samples (refer Section 3.10.1) were composited into two metallurgical samples, one representing the oxide fraction of the deposit, the other the sulphide fraction. The sample head grades were 2.47% Cu and 14.27 g/t Ag for the oxide composite and 1.72% Cu and 10.58 g/t Ag for the sulphide composite. Froth flotation testing of the oxide composite yielded recoveries of 82.4% Cu and 77.7% Ag. Recoveries of 92.8% Cu and 83.5% Ag were achieved from the sulphide composite. The optimum grind size was established to be 80% passing 45 microns. The overall flotation residence time was established to be 50 minutes total made up of a 20-minute sulphide flotation stage and a 30-minute oxide flotation stage. The Bond Work Index was calculated to be 13.65 kWh/t.

### 3.9 Exploration Potential – Dordabis Property

The Koperberg, RK Zone, Swartberg and Onverwacht prospects are located within the Dordabis Property (EPL7030) where significant drilling has been undertaken by previous explorers (Figure 43). Minor prospects include Koperberg South, Klein Koperberg and Balfour. Koperberg is at an advanced stage of exploration and regarded by Lustrum as its main target for further discovery and development within the Dordabis Property.

#### 3.9.1 Koperberg Prospect

Historical drilling has confirmed strike extensions to the north and south of the main Koperberg prospect with mineralisation hosted within a series of stacked mineralised argillite horizons that are tightly infolded into a synform that plunges steeply to the north at 70°. Mineralisation is dominated by chalcocite with lesser chalcopyrite and bornite in sulphide zones below a depth of 25–30 m. Malachite dominates secondary oxide copper mineralisation at Koperberg (Middleton, 2019).

In 2007, Kalahari Minerals Plc commissioned Cube Consulting to prepare an internal resource report on the Koperberg copper deposit (Juppe and Adams, 2007). In 2012, North River commissioned mineral resource

estimates for the Koperberg copper prospect (Hall, 2012a). CSA Global has reviewed the information pertaining to each of these estimates, reaching the conclusion that sufficient information is not currently available in relation to these resources to comply with ASX reporting requirements for pre-JORC 2012 resources. The supporting information which is lacking includes: assessment of reasonable prospects for eventual economic extraction, underlying technical data, resource modelling files and descriptions required to compile JORC Table 1 commentary. These estimates were prepared after 1989 and therefore cannot be considered historical estimates, and they were not prepared under the requirements of a foreign jurisdiction, and therefore cannot be considered foreign estimates. The Koperberg prospect is therefore reported as an exploration project under the JORC Code and Table 1 commentary developed by the Competent Person is provided (Appendix C).

Intercepts from five selected historical drillholes are provided in Appendix F, with the locations of the five selected holes shown in Figure 43 along with the collars of all historical drillholes. Appendix F provides the details of collar coordinates, hole inclination and azimuth, total depth and hole type locations of the selected drillholes and the complete sample interval and copper assays for these holes. Appendix C provides commentary on the JORC Code Table 1 criteria for the exploration results discussed in this section of the Report.

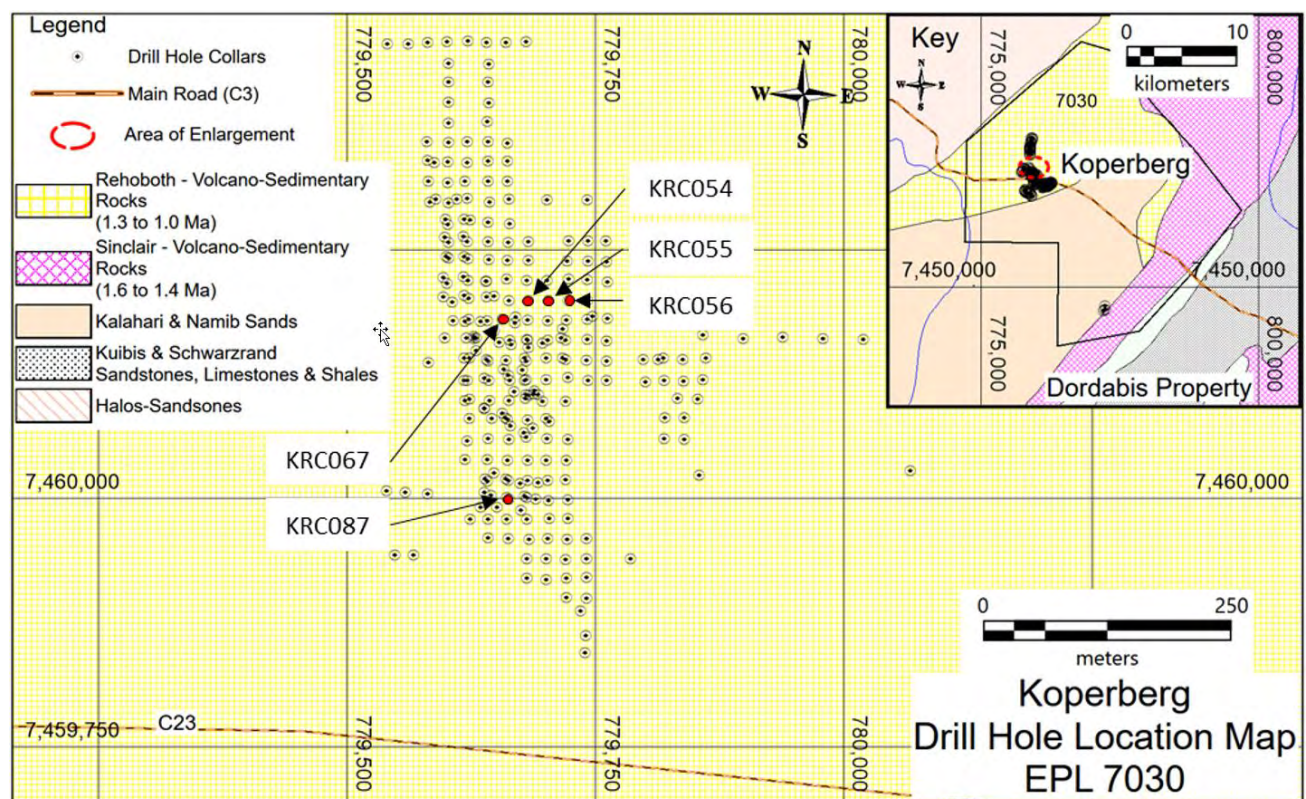
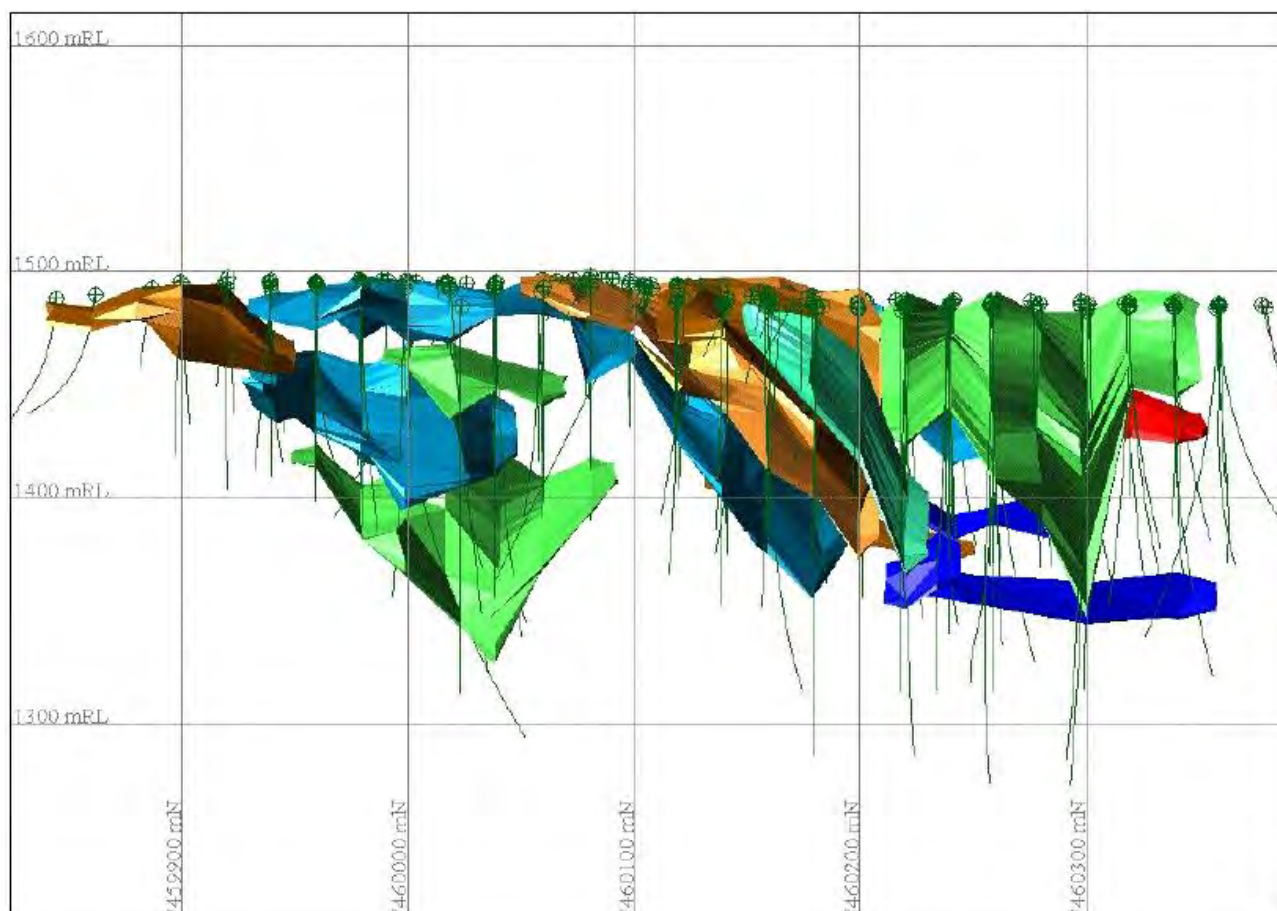


Figure 43: Exploration map of the Koperberg copper prospect showing drillhole collars

Figure 44 provides a long section of the Koperberg prospect showing the traces of the numerous drillholes of previous explorers and interpreted mineralised zones as triangulations. These interpretations formed the basis of an internal resource estimate undertaken by Kalahari Minerals Plc.

An IP survey and a high-resolution IP survey were completed over Koperberg, Swartberg and RK Zone in 2006 with 40 line-kilometres surveyed, which detected a strong chargeability anomaly (GSG, 2007 and 2008).





**Figure 44:** Long section of the Koperberg copper prospect showing drillhole traces and interpreted mineralised domains

North-south long section viewed looking west showing interpreted mineralised domains for Koperberg.

Source: Jupp, R. and Adams, R., 2007, Internal report prepared for Kalahari Minerals Plc, Cube Consulting Pty Ltd.

### 3.9.2 RK Zone Prospect

At the RK Zone prospect, copper mineralisation occurs in several steeply dipping, narrow argillite horizons and the Swartberg prospect is dominated by fine-grained chalcocite and malachite with minor chalcopyrite hosted within massive andesite.

In 2007, 116 RC holes were drilled by WAGE totalling 13,255 m and completed on a 40 m x 40 m grid (Figure 45). Drilling delineated two distinctive mineralised zones that are characterised by a change in strike from north to south in the west, to southwest-northeast in the eastern parts of the RK Zone prospect. Drilling tested mineralisation to depths from 100 m to 120 m below surface. Copper mineralisation occurs in several steeply dipping, narrow argillite horizons (Middleton, 2019).



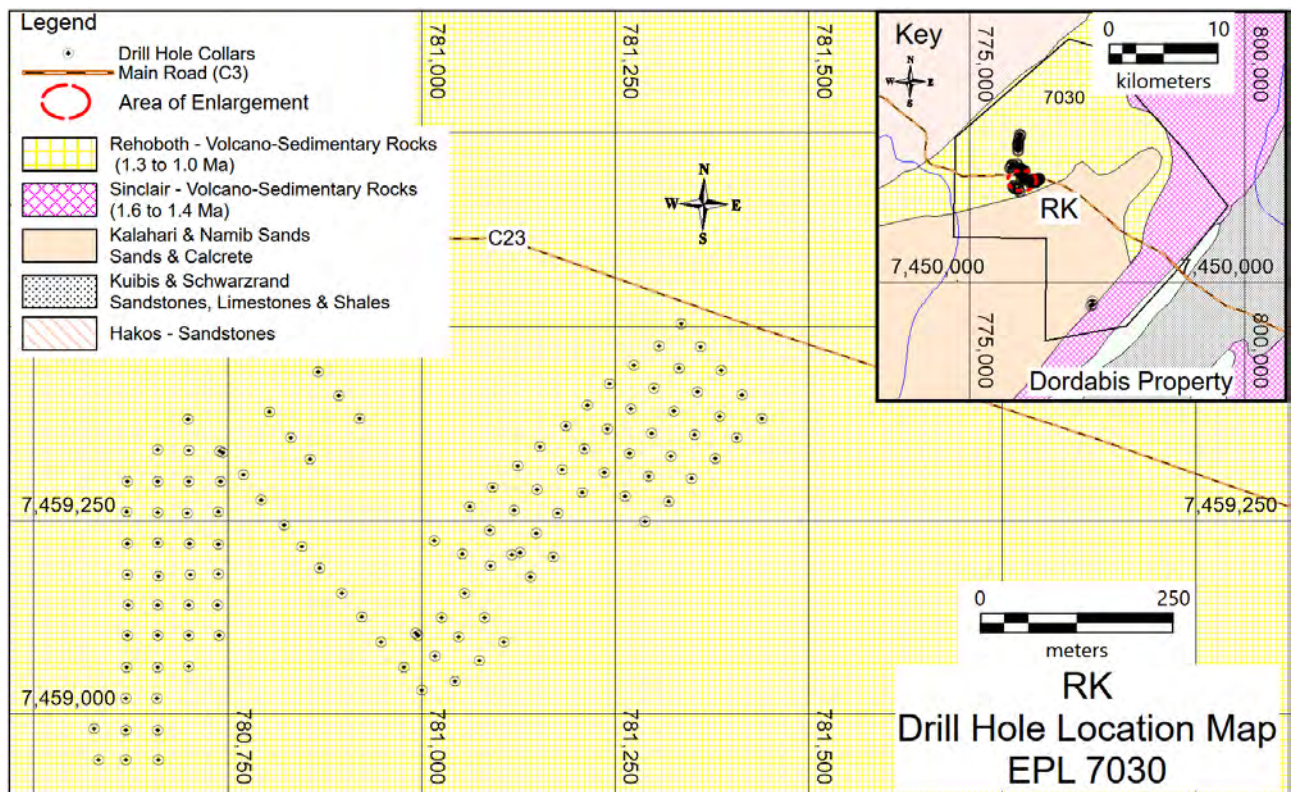


Figure 45: Exploration map of the RK Zone copper prospect showing drill collars

### 3.9.3 Swartberg Prospect

Drilling in 2008–2009 comprised 43 RC holes drilled for a total of 6,898 m. Drilling was carried out to test a north-south strike length of 1.5 km on roughly a 20 m x 40 m linear grid. Copper mineralisation at Swartberg is dominated by fine-grained chalcocite and malachite with minor chalcopyrite hosted within massive andesite. Results indicated several low-grade but long interval intercepts of copper.

### 3.9.4 Onverwacht Prospect

The Onverwacht prospect is located 14 km to the southeast of the Koperberg/RK Zone prospects and is located proximal to a well-defined north-northeast trending, strongly magnetic volcano-sedimentary unit. Lithologies potentially form part of a similar package of folded, highly altered and magnetic lithologies that were drill tested at the Swartberg prospect. The area also directly overlies a coincident magnetic and gravity anomaly. Four RC holes, totalling 490 m, were completed in 2009 to replicate historical holes and to test the Onverwacht copper occurrence. No significant results were received from this drilling program (Middleton, 2019).

## 3.10 Exploration Potential – Witvlei Property

The Witvlei Property contains five main prospects: Malachite Pan and Witvlei Pos within EPL7029, and Okasewa, Christiadore, and Gemsbockvley within EPL7028. At least six small deposits have been evaluated by drilling and bulk sampling, and some material has been mined on a small scale. Malachite Pan and Okasewa are at an advanced stage of exploration and regarded by Lustrum as its main targets for further discovery and development on this property.

Although minor mineralisation is hosted by coarse, red clastic metasediments, most is hosted by dark slate and interbedded feldspathic quartzite. At the Christiadore and Okasewa deposits, a number of mineralised slate bands are separated by barren pyritic quartzite. The bands vary in width from a few centimetres to several metres and can be traced along strike for 1,000 m or more. In all deposits, the sulphide minerals are chalcocite and bornite with subordinate chalcopyrite, digenite, covellite, and pyrite. These occur as disseminations along silt and sand laminae within slate, as disseminations in quartzite bands, occupying

fracture cleavage in quartzite bands, within brittle fractures, as bedding-parallel quartz veins, and cementing tectonic breccias (Middleton, 2019).

### 3.10.1 Malachite Pan Prospect

The Malachite Pan prospect is situated in the northern part of EPL7029. In 2007, 20 diamond drillholes totalling 3,431.77 m and 388 RC holes totalling 51,815 m were completed by WAGE (Figure 46). In July 2008, Golder Associates conducted a density study over Malachite Pan, and RC drill spacing was reduced to a 20 m x 40 m grid in order to confirm historical estimates and provide more confidence for future mineral resource estimations. An additional 26 holes totalling 2,745.3 m utilising diamond drilling tails from existing RC holes were completed to obtain material required for metallurgical testwork (discussed in Section 3.8). Drilling results confirmed multiple zones of copper mineralisation, primarily hosted within numerous green, reduced argillaceous units along a strike length of some 750 m. Copper mineralisation appears to be controlled by a combination of footwall topography (comprising sedimentary breccias) and lateral facies variation within the sedimentary package (Middleton, 2019).

In 2009, WAGE completed an in-house resource estimation study over the Malachite Pan prospect. In 2012, North River commissioned mineral resource estimates for the Malachite Pan prospect (Hall, 2012b). CSA Global has reviewed the information pertaining to each of these estimates, reaching the conclusion that sufficient information is not currently available in relation to these resources to comply with ASX reporting requirements for pre-JORC 2012 resources. The supporting information which is lacking includes: assessment of reasonable prospects for eventual economic extraction, underlying technical data, resource modelling files and descriptions required to compile JORC Table 1 commentary. These estimates were prepared after 1989 and therefore cannot be considered historical estimates, and they were not prepared under the requirements of a foreign jurisdiction, and therefore cannot be considered foreign estimates. The Malachite Pan Prospect is therefore reported as an exploration project under the JORC Code and Table 1 commentary developed by the Competent Person is provided (Appendix C).

Selected significant intercepts from historical drilling are provided Table 7 with the locations of the selected holes shown in Figure 46 along with the collars of all historical drillholes.

Table 7: Selected significant intersections from the Malachite Pan prospect

Project name	Drillhole	Intercept
Malachite Pan, Namibia	MPRC007	5 m @ 2.73% Cu from 66 m 4 m @ 1.56% Cu from 73 m
	MPRC042	24 m @ 1.2% Cu from 0 m 13 m @ 1.8% Cu from 11 m
	MPRC043	16 m @ 1.94% Cu from 46 m 4 m @ 3.56% Cu from 47 m 3 m @ 3.09% Cu from 54 m
	MPRC115	11 m @ 2.11% Cu from 163 m 5 m @ 3.38% Cu from 163 m
	MPRCDD130	6 m @ 3.86% Cu from 215 m

Note: Intervals given are downhole measured thicknesses; true thicknesses may vary.

The details of collar coordinates, hole inclination and azimuth, total depth and hole type locations of the selected drillholes discussed are listed in Appendix F, and the complete sample interval and copper assays for these holes are given in Appendix F. Appendix C provides commentary on the JORC Code Table 1 criteria for the exploration results discussed in this section of the Report.



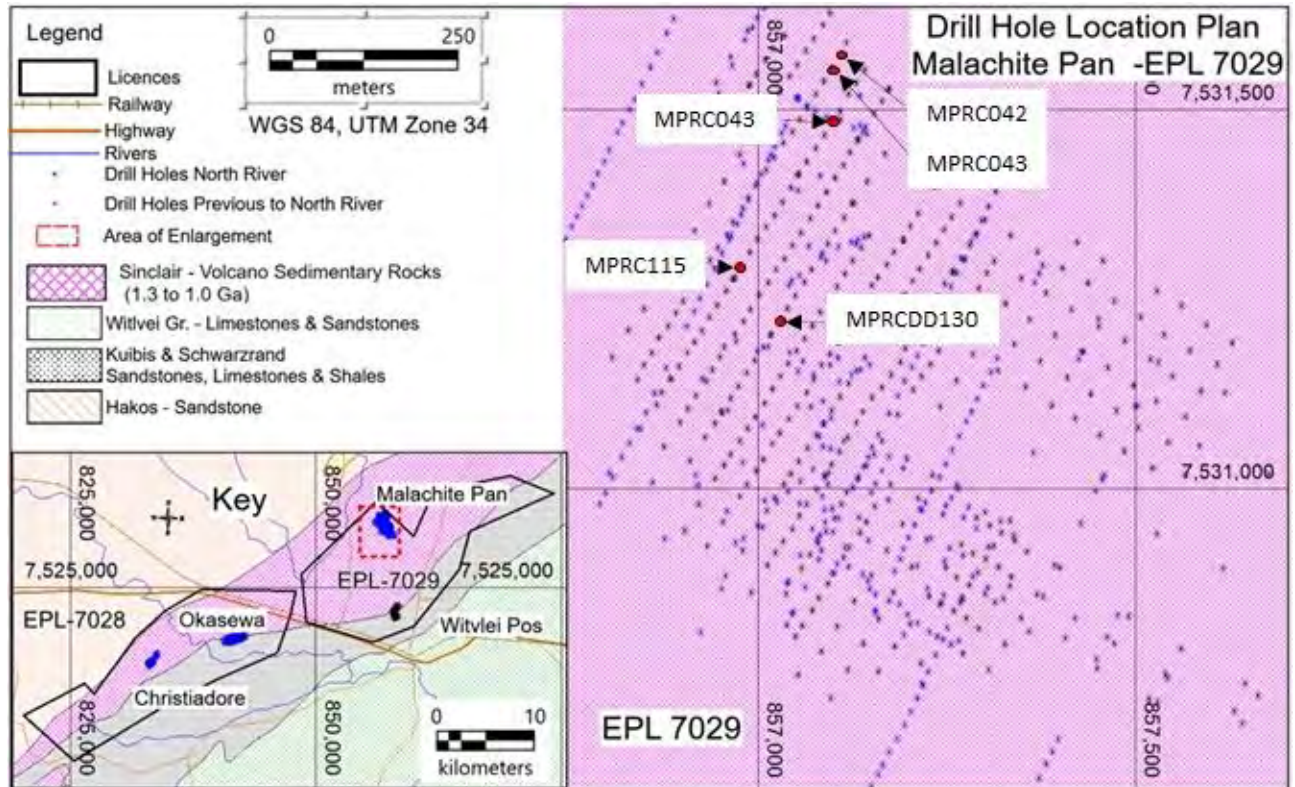


Figure 46: Exploration map of the Malachite Pan copper prospect showing drill collars

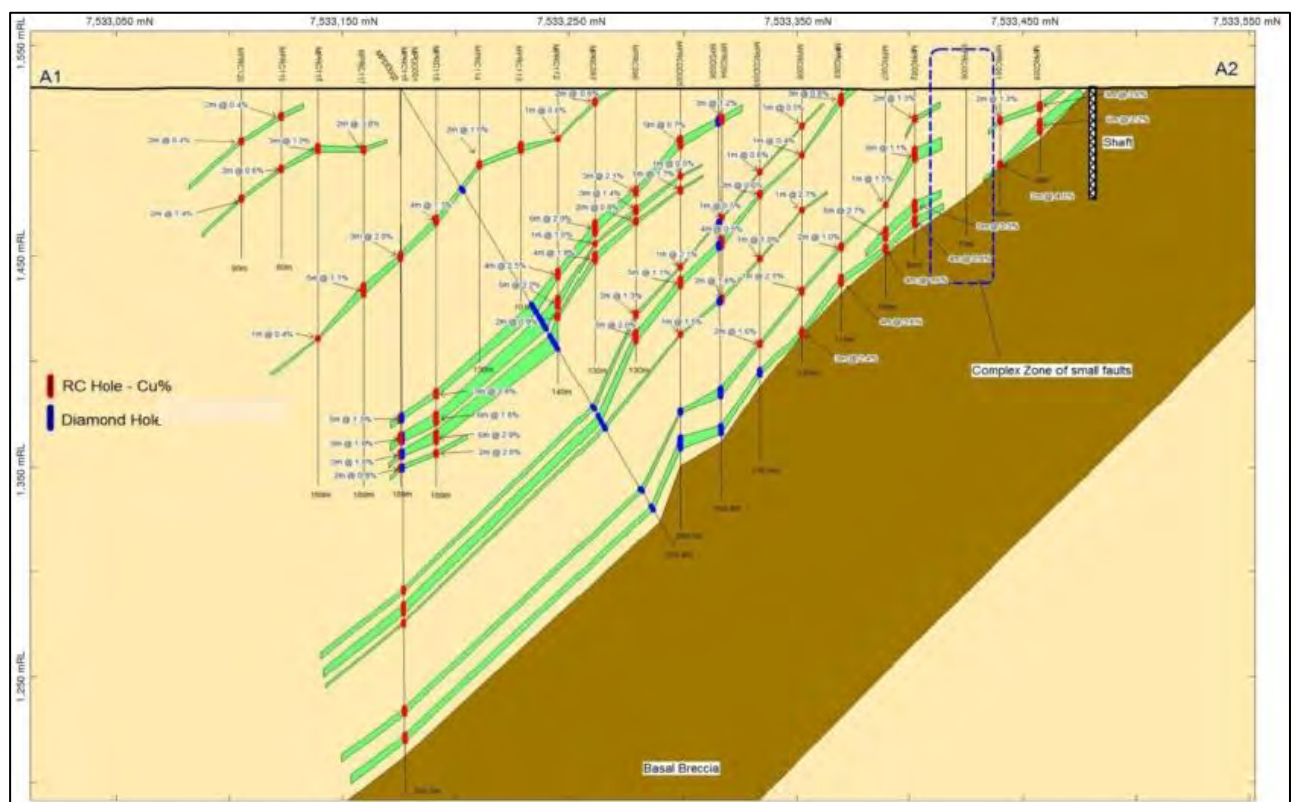


Figure 47: Cross section of the Malachite Pan copper prospect showing historical drillhole intercepts  
Northeast-southwest orientated cross section viewed looking northwest.  
Source: Hall, 2012

Figure 47 provides a cross section of the Malachite Pan copper prospect taken from a report by MSA (Hall, 2012). It shows historical drillhole intercepts. It is noted that the reproduction is of poor quality and thus the annotations of holes names and intercept grades are not legible. The figure is provided to illustrate the geological interpretation which previous explorers have applied to the prospect.

### 3.10.2 Okasewa Prospect

The Okasewa prospect is situated 20 km southwest of Malachite Pan in EPL7028. A total of eight diamond drill holes totalling 1,809.41 m and 228 RC holes totalling 36,290 m have been drilled at the prospect (Figure 48). The RC drilling was based on a 40 m x 40 m grid. At the Okasewa prospect, widely disseminated chalcopyrite and chalcocite mineralisation is constrained predominantly within massive to banded limestone/marl units with locally developed graphitic partings, as well as some sharply defined green argillaceous units that display intense localised folding. The sulphide minerals are chalcocite and bornite with subordinate chalcopyrite, digenite, covellite and pyrite. These occur as disseminations along silt and sand laminae within slate, as disseminations in quartz bands, occupying fracture cleavage in quartzite bands, within brittle fractures, as bedding-parallel quartz veins, and cementing tectonic breccias. Geological logging of diamond drillholes and downhole imagery utilised over selected RC holes confirmed widely disseminated chalcopyrite and chalcocite mineralisation that is constrained predominantly within massive to banded limestone/marl units with locally developed graphitic partings, as well as some sharply defined green argillaceous units that display intense localised folding.

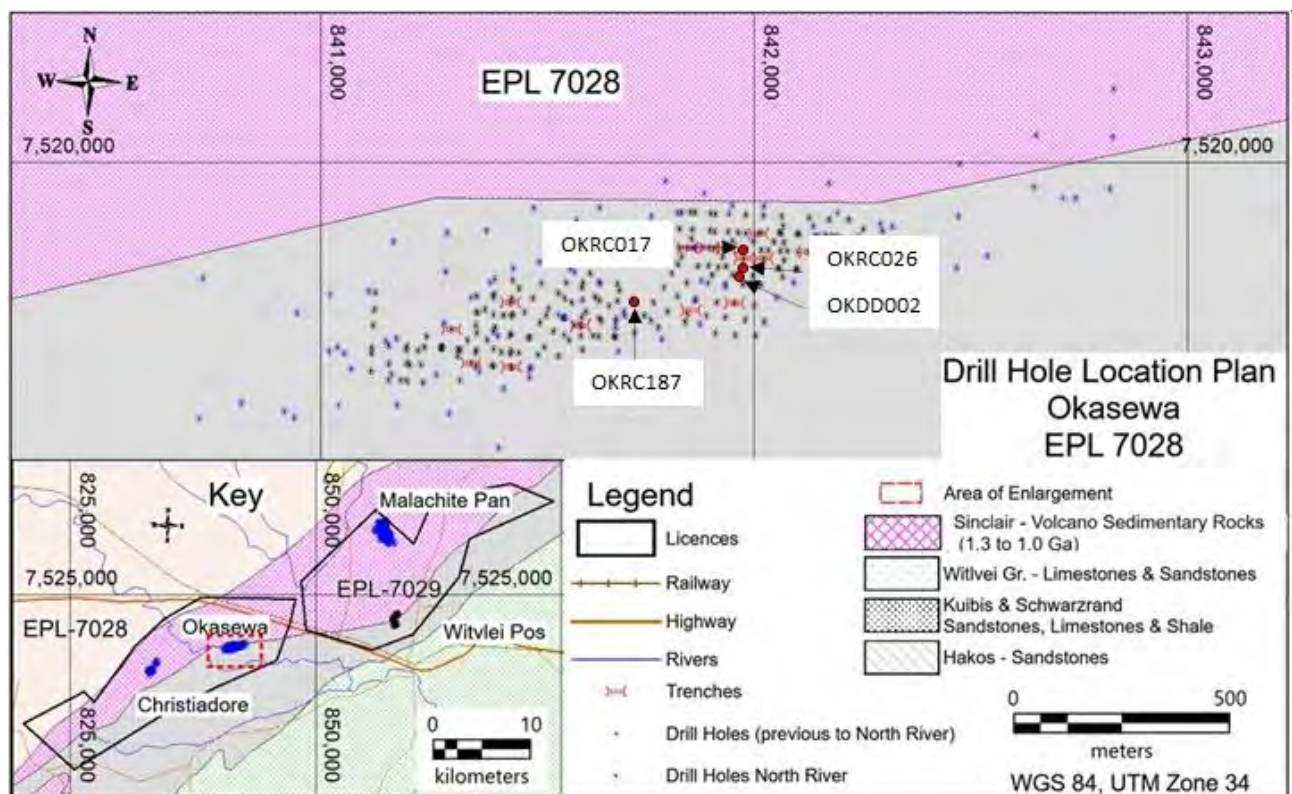


Figure 48: Exploration map of the Okasewa copper prospect showing drill collars

Note: The locations of drillholes discussed in this document are shown.

In 2009, WAGE completed an in-house resource estimation study over the Okasewa prospect (Herman, 2009). CSA Global has reviewed the information pertaining to this estimate, reaching the conclusion that sufficient information is not currently available in relation to these resources to comply with ASX reporting requirements for pre-JORC 2012 resources. The supporting information which is lacking includes: assessment of reasonable prospects for eventual economic extraction, underlying technical data, resource modelling files and descriptions required to compile JORC Table 1 commentary. These estimates were prepared after 1989 and therefore cannot be considered historical estimates, and they were not prepared under the requirements of a foreign jurisdiction, and therefore cannot be considered foreign estimates. The Okasewa



Prospect is therefore reported as an exploration project under the JORC Code and Table 1 commentary developed by the Competent Person is provided (Appendix C).

WAGE reported that mineralisation appears to be open in all directions with potential to increase its known extents with additional drilling (Middleton, 2019).

Selected significant intercepts from historical drilling at Okasewa are provided in Table 8 with the locations of the selected holes shown in Figure 48 along with the collars of all historical drillholes. The details of collar coordinates, hole inclination and azimuth, total depth and hole type locations of the selected drill holes discussed are listed in Appendix F, also the complete sample interval and copper assays for these holes are given in Appendix F.

Table 8: Selected significant intersections from the Okasewa prospect

Project name	Drillhole	Intercept
Okasewa, Namibia	OKRC017	20 m @ 2.15% Cu from 101 m downhole
	OKRC026	54 m @ 1.51% Cu from 69 m downhole
	OKDD002	26.6 m @ 2.03% Cu from 228.4 m
	OKRC187	29 m @ 1.78% Cu from 0 m

Note: Intervals given are downhole measured thicknesses; true thicknesses may vary.

Figure 49 provides a long section of the Okasewa copper prospect showing the traces of the numerous drillholes of previous explorers and interpreted mineralised zones as triangulations. These interpretations formed the basis of an internal resource estimate undertaken by WAGE.

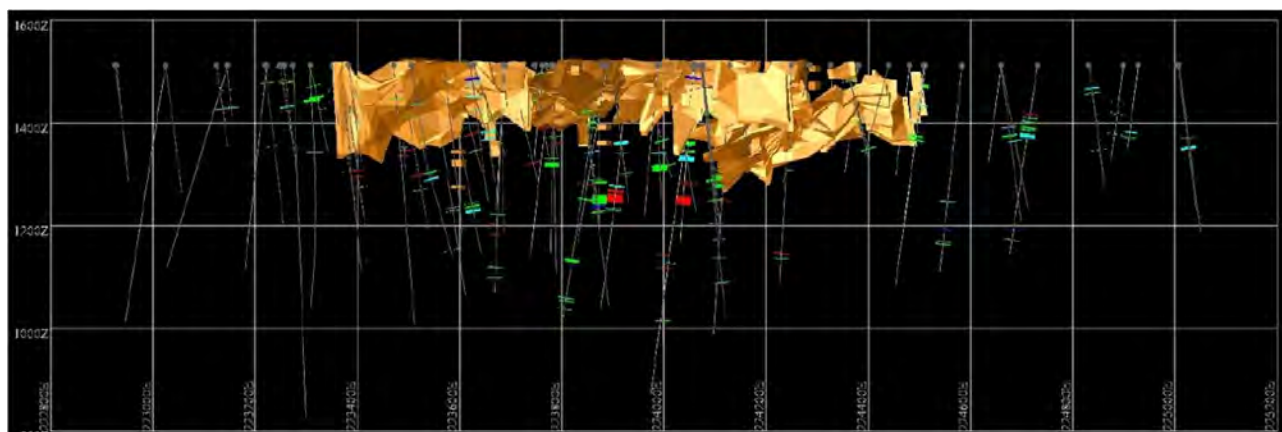


Figure 49: Long section of the Okasewa copper prospect showing significant intersections in drillholes

Note: Northeast-southwest orientated long section looking northwest of mineralised domains at Okasewa. Drillhole intercepts colour coding: grey = 0–0.3% Cu; blue = 0.3–0.5% Cu; light blue = 0.5–1.0% Cu; green = 1.0–2.0% Cu; red = 2.0–3.0% Cu; purple = >3.0% Cu.

Source: Hermann, 2009

### 3.10.3 Christiadore Prospect

The Christiadore prospect is located on the western part of EPL7028, 30 km southwest of Malachite Pan. First phase drilling commenced in 2007 with 11 RC holes drilled on an 80 m x 40 m grid. A second phase of infill drilling started in late 2008 with RC holes drilled on a 40 m x 40 m grid. Total RC drilling on the Christiadore Project is 32 holes for 4,434 m (Figure 50). As many as five mineralised, steeply dipping argillite bands were delineated during drilling and narrow mineralised drill intercepts were encountered in most of the holes drilled by WAGE. Mineralisation is dominated by chalcopryite with lesser chalcocite.



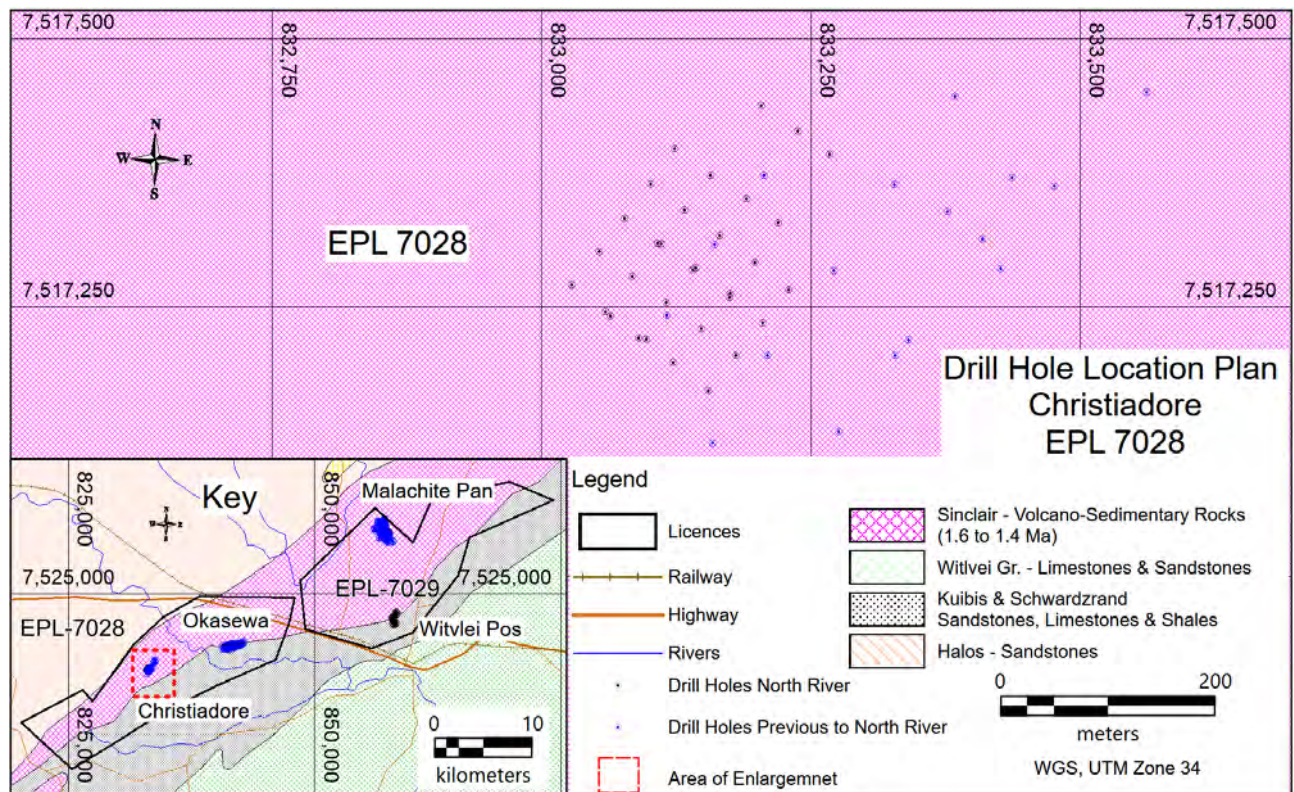


Figure 50: Exploration map of the Christiadore copper prospect showing drill collars

The sulphide minerals are chalcocite and bornite with subordinate chalcopyrite, digenite, covellite, and pyrite. These occur as disseminations along silt and sand Laminae within slate, as disseminations in quartz bands, occupying fracture cleavage in quartzite bands, within brittle fractures, as bedding-parallel quartz veins, and cementing tectonic breccias (Middleton, 2019).

In 2009, WAGE completed an in-house resource estimation study over the Christiadore prospect. CSA Global has reviewed the information pertaining to this estimate, reaching the conclusion that sufficient information is not currently available in relation to these resources to comply with ASX reporting requirements for pre-JORC 2012 resources. The supporting information which is lacking includes: assessment of reasonable prospects for eventual economic extraction, underlying technical data, resource modelling files and descriptions required to compile JORC Table 1 commentary. These estimates were prepared after 1989 and therefore cannot be considered historical estimates, and they were not prepared under the requirements of a foreign jurisdiction, and therefore cannot be considered foreign estimates. The Christiadore prospect is therefore reported as an exploration project under the JORC Code and Table 1 commentary developed by the Competent Person is provided (Appendix C).

#### 3.10.4 Witvlei Pos Prospect

The Witvlei Pos prospect is situated in the northern part of EPL7029, south of the Malachite Pan prospect. Historical drilling comprises 29 RC holes totalling 3,839 m and two diamond drillholes totalling 298.78 m (Figure 51). Historical mapping describes a series of stacked mineralised argillite with units dipping steeply to the southeast. No significant interceptions were reported from the drilling.



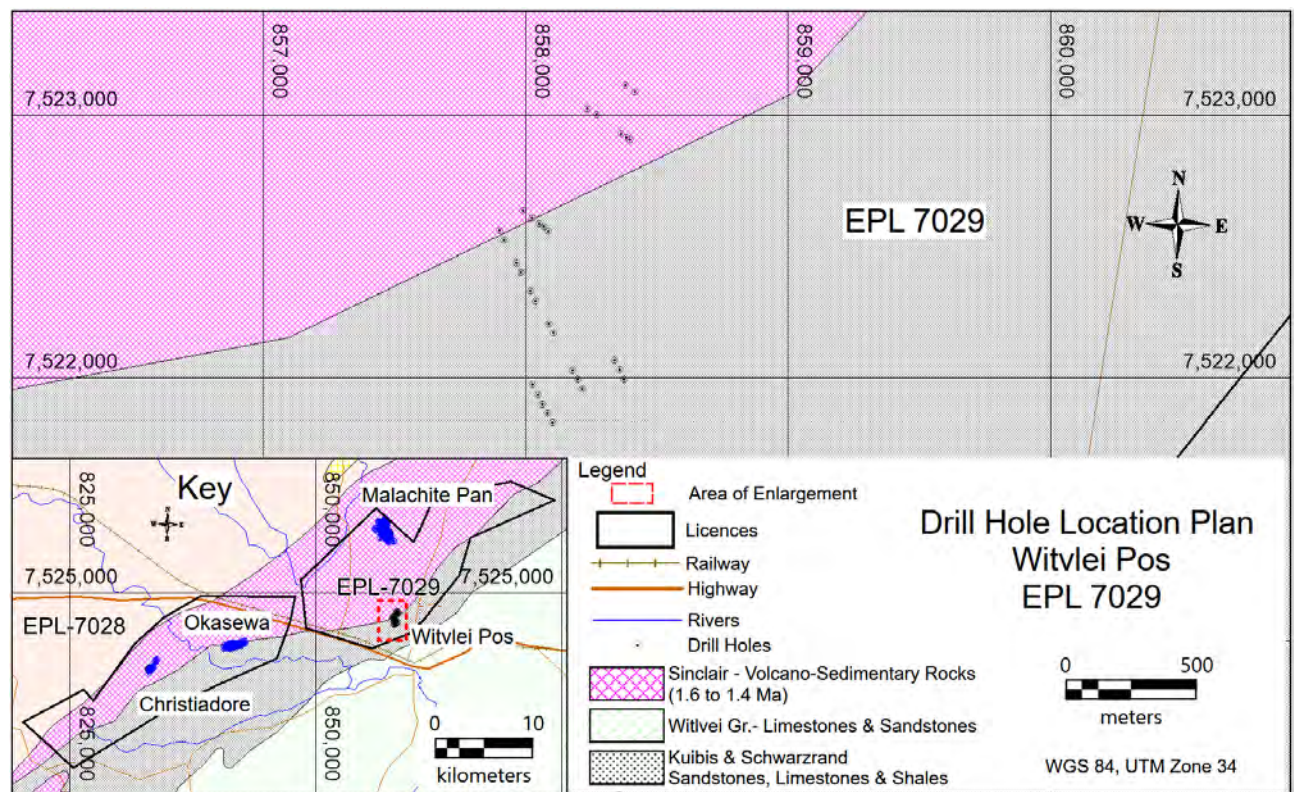


Figure 51: Exploration map of the Witvlei Pos copper prospect showing drill collars

### 3.11 Exploration Strategy

Lustrum has advised CSA Global that its Namibian properties are rated as a high priority but second compared to its Onaman Project. Lustrum propose a staged exploration strategy focused on sediment-hosted copper.

Lustrum intends to use the extensive drillhole database and geological understanding of these deposits to quickly and cost-effectively delineate Mineral Resources on the Namibian properties. Exploration work will commence in the first year with a review of all available data, with emphasis on that data obtained by North River in 2010 and 2011.

In the first year, desktop study work will be undertaken on the Koperberg and Malachite Pan deposits to develop mineral resource estimates to enable reporting in conformance with the JORC Code (2012). CSA Global has assessed that this will require confirmatory assessment of historical drilling results, undertaking new geological modelling, mineral resource estimation and classification, assessment of reasonable prospects for eventual economic extraction, and preparation of Table 1 commentary. The resource estimation work will also identify areas with potential for extensions to mineralisation for subsequent drilling.

An airborne EM survey on the combined properties will be flown concurrently with the review of existing data to define the structural controls on known copper mineralisation and identify new, previously untested, exploration targets. A desktop study will be undertaken to identify areas with potential for extensions to mineralisation.

In the second year, Lustrum plan to undertake ground geophysical surveys (audiomagnetotellurics and/or IP/resistivity) in favourable areas identified by the airborne EM survey. Targets defined by ground geophysics and modelling will be tested by RC drilling. Resource drilling on existing copper deposits would depend on assessment of results of completed exploration and prioritisation compared to Canadian projects.

## 4 Risks

### 4.1 Exploration and Geology Risks

A key risk, common to all exploration companies, is that expected mineralisation may not be present or that it may be too small to warrant commercial exploitation. The interpretations and conclusions reached in this report are based on current scientific understanding and the best evidence available at the time of writing. CSA Global makes no guarantee of certainty as to the presence of economically viable mineralisation of any commodity within Lustrum's project areas.

The projects comprise a range of stages of advancement from early exploration through to advanced prospect. Risk is reduced at each stage. Exploration is an intrinsically risky process, particularly at an early stage.

The future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, travel restrictions, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the explorer.

### 4.2 Mineral Resource Risks

The Lynx deposit Mineral Resource estimate has been classified as Inferred, which carried the highest level of risk compared to Indicated and Measured classifications.

An "Inferred Mineral Resource" is that part of a Mineral Resource for which tonnage and grade are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve.

While it is reasonably expected the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration, there remains risk that both tonnage and grade may decrease with increased drilling.

### 4.3 Ore Reserve and Mine Development Risks

There is risk that Mineral Resources cannot be converted to Ore Reserves due to the results of study work on the Modifying Factors. An "Ore Reserve" is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Prefeasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Modifying Factors include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Possible future development of a mining operation is dependent on a number of factors including the acquisition and/or delineation of Ore Reserves, receiving the necessary approvals from relevant authorities, weather, unanticipated technical and operational difficulties during construction, cost overruns, commissioning problems with plant and equipment, access to the required level of funding and contracting risk from third parties providing essential services.

If Lustrum commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents.

## 5 Proposed Exploration Budget and Use of Funds

Lustrum provided CSA Global with a copy of its planned expenditure for its projects for an initial two-year period following the planned capital raising.

The overarching exploration strategy is to incrementally advance those properties with demonstrated economic potential to develop a pipeline of exploration and development projects in stable jurisdictions with readily available infrastructure. A proposed exploration budget for a two-year period is presented in Table 9. The exploration strategy is discussed in more detail in Sections 2.10 and 3.11. A proposed exploration budget of A\$2,725,000 for a two-year period has been developed, out of a total budget of A\$4,597,593 for the minimum subscription of the proposed capital raising, and A\$3,825,000 out of A\$6,097,593 for the full subscription.

Table 9: Proposed two-year exploration budget and use of funds

Budget item	Minimum subscription (A\$)	Full subscription (A\$)
<b>Canadian Projects</b>		
Drilling	850,000	1,150,000
Ground and borehole geophysics	475,000	475,000
Geochemistry	200,000	200,000
Mapping and geochemistry	150,000	150,000
Metallurgical testing	50,000	50,000
Exploration Budget – Canadian Projects	1,725,000	2,025,000
<b>Namibian Projects</b>		
Review of existing exploration data	20,000	20,000
Baseline environmental studies	10,000	10,000
Airborne EM survey	550,000	550,000
Mineral resource estimation studies	30,000	30,000
Ground geophysics	190,000	190,000
Exploration drilling	200,000	1,000,000
Exploration Budget – Namibian Projects	1,000,000	1,800,000
<b>Exploration Budget</b>	<b>2,725,000</b>	<b>3,825,000</b>
<b>General Costs</b>		
Expenses of the Offers	245,163	336,974
Administration costs	680,000	880,000
Acquisition costs	350,000	350,000
Working capital	597,430	705,619
General Budget	1,872,593	2,272,593
<b>TOTAL BUDGET</b>	<b>4,597,593</b>	<b>6,097,593</b>

The proposed budgets are considered consistent with the exploration potential of Lustrum's projects and considered adequate to cover the costs of the proposed programs. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements.

The mineral properties held by Lustrum are considered to be "exploration projects" that are intrinsically speculative in nature. The Lynx Project is at the "advanced exploration" stage where Mineral Resources have been defined, while the remaining projects at the "exploration" stage but with a number of prospects with significant mineralisation intersected in multiple drillholes. CSA Global considers that the projects have sound technical merit and to be sufficiently prospective, to warrant further exploration and assessment of their economic potential, consistent with the proposed programs. The Onaman Project offers good potential to discover further VHMS mineralisation and to upgrade defined Resources at the Lynx deposit to Indicated and

Measured classifications. The Malachite Pan and Koperberg projects have significant copper mineralisation defined by historical drilling with good potential to establish Mineral Resources through desktop study work.

At least half of the liquid assets held, or funds proposed to be raised by Lustrum, are understood to be committed to the exploration, development and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global also understands that Lustrum has sufficient working capital; to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).

Lustrum has prepared staged exploration and evaluation programs, specific to the potential of the projects, which are consistent with the budget allocations, and warranted by the exploration potential of the projects. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).



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## 7 Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Wikipedia ([www.wikipedia.org](http://www.wikipedia.org)).

<b>aeromagnetic</b>	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the Earth's magnetic field.
<b>amphibolite</b>	A mafic metamorphic rock consisting mainly of amphibole minerals, especially hornblende and actinolite.
<b>anomaly</b>	An area where exploration has revealed results higher than the local background level.
<b>Archaean</b>	The oldest geologic time period, pertaining to rocks older than about 2,500 million years.
<b>assay</b>	The testing and quantification metals of interest within a sample.
<b>carbonate</b>	Rock or mineral dominated by the carbonate ion ( $\text{CO}_3^{2-}$ ), of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and carbon and oxygen. Essential component of limestones and marbles.
<b>Craton</b>	An old and stable part of the continental lithosphere.
<b>diamond drilling</b>	Drilling method employing a (industrial) diamond encrusted drill bit for retrieving a cylindrical core of rock.
<b>domain</b>	Geological zone of rock with similar geostatistical properties; typically a zone of mineralisation.
<b>dyke</b>	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
<b>en-echelon</b>	Closely-spaced, parallel or subparallel, overlapping or step-like minor structural features in rock, which lie oblique to the overall structural trend.
<b>fault</b>	A wide zone of structural dislocation and faulting.
<b>geochemical</b>	Pertains to the concentration of an element.
<b>geophysical</b>	Pertains to the physical properties of a rock mass.
<b>granite</b>	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
<b>granulite</b>	A rock produced by deep-seated high pressure and temperature conditions.
<b>ground magnetic</b>	Geophysical survey method using a hand-held magnetometer to record the strength of the earth's magnetic field usually along a grid.
<b>hematite</b>	Iron oxide mineral with chemical formula $\text{Fe}_2\text{O}_3$ , hard, dense, black to brown.
<b>intrusive</b>	Any igneous rock formed by intrusion and cooling of hot liquid rock below the earth's surface.
<b>lithology</b>	The description of a rock unit's physical characteristics visible in hand or core samples, such as colour texture grain-size and composition.
<b>lode</b>	A deposit of metalliferous ore formed in a fissure or vein.
<b>mafic</b>	Igneous rock composed dominantly of dark coloured minerals such as amphibole pyroxene and olivine, generally rich in magnesium and iron.
<b>magnetite</b>	Iron oxide mineral with chemical formula $\text{Fe}_3\text{O}_4$ , hard, dense, black to grey, noted for ferrimagnetic properties – can be magnetised to become a magnet.
<b>magnetic anomaly</b>	Zone where the magnitude and orientation of the earth's magnetic field differs from adjacent areas, typically caused by magnetic properties of basement rocks.
<b>metamorphic</b>	A rock that has been altered by metamorphism from a pre-existing igneous or sedimentary rock type.



<b>outcrop</b>	A visible exposure of bedrock or ancient superficial deposits on the surface of the Earth.
<b>porphyry</b>	Igneous rocks in which large crystals (phenocrysts) are set in finer ground mass, which may be crystalline or glass.
<b>Proterozoic</b>	The second oldest Eon (geologic time period), pertaining to rocks older than 541 Ma (million years) and younger than about 2,500 Ma.
<b>quartz</b>	Common mineral composed of crystalline silica, with chemical formula $\text{SiO}_2$ .
<b>RC drilling</b>	Reverse Circulation. A percussion drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
<b>schist</b>	A metamorphic rock dominated by fibrous or platy minerals, with a strongly foliated fabric (schistose cleavage).
<b>sedimentary</b>	A term describing a rock formed from sediment.
<b>shear</b>	A deformation resulting from stresses that cause rock bodies to slide relatively to each other in a direction parallel to their plane of contact.
<b>soil sampling</b>	The collection of soil specimens for mineral analysis.
<b>strata</b>	Sedimentary rock layers.
<b>stratigraphic</b>	Pertaining to the composition, sequence and correlation of stratified rocks.
<b>strike</b>	Horizontal direction or trend of a geological strata or structure.
<b>structural</b>	Pertaining to rock deformation or to features that result from it.
<b>terrane</b>	Any rock formation or series of formations or the area in which a particular formation or group of rocks is predominant.
<b>volcanics</b>	Rocks formed or derived from volcanic activity.

## 8 Abbreviations and Units of Measurement

°	degrees
°C	degrees Celsius
A\$	Australian dollars
Ag	silver
AIIG	Australian Institute of Geoscientists
Aloe 27	Aloe Investments Twenty -Seven (Proprietary) Limited
ASX	Australian Securities Exchange
ASIC	Australian Securities and Investments Commission
Au	gold
AuEq	gold equivalent
AusIMM	Australasian Institute of Mining and Metallurgy
BIF	banded iron formation
cm	centimetre(s)
Cr	chromium
CSA Global	CSA Global Pty Ltd
CSU	Central Sedimentary Unit
Cu	copper
CuEq	copper equivalent
EM	electromagnetic
EPL	Exclusive Prospecting Licence
ft	feet
g/t	grams per tonne
GSN	Geological Survey of Namibia
ha	hectare(s)
HLEM	horizontal loop electromagnetic
IP	induced polarisation
ITAR	Independent Technical Assessment Report
JORC	Joint Ore Reserves Committee
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
k	thousand(s)
km	kilometre(s)
km <sup>2</sup>	square kilometre(s)
koz	thousand ounces
kt	thousand tonnes
L	litre
Larchmont	Larchmont Investments Pty Ltd
lb	pound(s)
Lustrum	Lustrum Minerals Limited
M	million(s)
Ma	million years ago
MAIG	Member of the Australian Institute of Geoscientists
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy

MGA	Map Grid of Australia
Minerals Act	Minerals (Prospecting and Mining) Act 33 of 1992
MIb	million pounds
mm	millimetres
MME	(Namibian) Ministry of Mines and Energy
Moz	million ounces
Mt	million tonnes
NAB\$	Namibian dollars
Ni	nickel
NI 43-101	National Instrument 43-101
Noronex	Noronex Limited
North River	North River Resources plc
NSR	net smelter royalty
NSU	Northern Sedimentary Unit
NTS	National Topographic System
OTB	Onaman-Tashota Belt
oz	ounce (Troy ounce – measure of weight)
Pb	lead
Pd	palladium
PGE	platinum group element
ppb	parts per billion; a measure of concentration
ppm	parts per million; a measure of concentration
Pt	platinum
QAQC	quality assurance and quality control (for sampling and assaying)
RC	reverse circulation (drillhole)
RL	reduced level
RPO	Recognised Professional Organisation
RZJ	RZJ Capital Management LLC
Sage	Sage Gold Inc.
SSU	Southern Sedimentary Unit
t	tonne(s)
t/m <sup>3</sup>	tonnes per metres cubed
TSX	Toronto Stock Exchange
US\$	United States dollars
UTM	Universal Transverse Mercator
VALMIN	Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports
VHMS	volcanic-hosted massive sulphide
VLF	very-low frequency
VMS	volcanic massive sulphide
VTEM	versatile time domain electromagnetic
WA	Western Australia
WAGE	West Africa Gold Exploration Pty Ltd
White Metal	White Metal Resources Ltd
Zn	zinc

## Appendix A JORC Code Table 1 – Lynx Deposit Mineral Resource Estimate

### Section 1: Sampling Techniques and Data

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

Criteria	Commentary																								
Sampling techniques	<p>A total of 106 holes totalling 18,992 m, of surface diamond drilling have been completed in the project area since 1975, with recent exploration work taking place in 2006 and in 2008. Most of this drilling has been concentrated in the central portion of the study area and designed to collect information for the Lynx deposit.</p> <p>The method for sampling drill core has been consistent and performed to industry standards and best practices at the time. Most of the past sampling has been focused on strata-bound exhalative mineralisation, veins, shear zones and/or alteration, with an emphasis on sections that appeared to be polymetallic and higher in grade. Most sampling carried out by Sage Gold Inc. (Sage) was conducted using standard 0.75 m samples over broad alteration zones. In most cases, the boundaries of the samples were planned to coincide with lithological contacts, alteration envelopes and discrete visibly mineralised vein zones. The width of most of the samples was between 0.5 m and 1.5 m.</p>																								
Drilling techniques	Holes were diamond drilled with NQ. Drill core was not oriented.																								
Drill sample recovery	<p>Core recovery and rock quality designation (RQD) measurements are available from two drillholes from the 2008 drilling program. The deepest hole traversed across the entire Lynx deposit stratigraphy with hole S08-46B showing RQD measurements averaging 79.5%. Core recovery is 100% for this hole.</p> <p>Drilling was undertaken at an angle close to perpendicular to the steeply dipping mineralised lodes. There is not enough data collected to determine the RQD properties of the Lynx deposit mineralised zones.</p>																								
Logging	<p>All drill core collected on the property since 2006 was logged at the time of drilling. Information collected was recorded on hard copy drill logs including observations on lithology, alteration, structure, and mineralisation which were included in the project drilling reports. The Sage drill logs were incorporated into Geotic geologic software. A review of the historical logs indicates that, in most cases, the logs are complete and of high quality, but that the level of detail of alteration, structure and naming of rock units requires standardisation. The historical 1975 era drill logs were digitised in Geotic logging format. Drillhole cross-sections and plans were generated on site using AutoCad software. All sample intervals were selected and marked by the project geologist and then recorded in assay booklets.</p> <p>No drill core photographs are available.</p> <p>Total numbers of drillholes completed on the project is 106 for 19,821 m, with 85 drillholes for 17,732 m being drilled between 2006 and 2008. Drilled intersections are summarised in the table below.</p> <table><tr><th>Year</th><th># Intersections</th><th>True Width (meters)</th><th>Length (meters)</th></tr><tr><td>1975</td><td>23</td><td>62.8</td><td>69.8</td></tr><tr><td>2006</td><td>27</td><td>43.8</td><td>51.1</td></tr><tr><td>2008</td><td>190</td><td>390</td><td>461.5</td></tr><tr><td>Total</td><td>240</td><td>497</td><td>582</td></tr><tr><td>2006-2008</td><td>217</td><td>434</td><td>513</td></tr></table>	Year	# Intersections	True Width (meters)	Length (meters)	1975	23	62.8	69.8	2006	27	43.8	51.1	2008	190	390	461.5	Total	240	497	582	2006-2008	217	434	513
Year	# Intersections	True Width (meters)	Length (meters)																						
1975	23	62.8	69.8																						
2006	27	43.8	51.1																						
2008	190	390	461.5																						
Total	240	497	582																						
2006-2008	217	434	513																						
Subsampling techniques and sample preparation	<p>Drill core was sawn with a diamond saw.</p> <p>No core duplicate samples were submitted in either of the 2006 or 2008 drilling programs. Only preparation and pulp duplicate data supplied by the laboratory were available. Laboratory certificates were visually scanned for discrepancies by Hubacheck and Kirkham (2009; A Resource Estimation of the Lynx Cu/Ag/Au Deposit, Beardmore, Ontario, NI 43101 Technical Report Prepared for Sage Gold Inc.), with none noted.</p> <p>Sample preparation at the ALS laboratory in Thunder Bay likely at the time involved crushing to a nominal 70% passing 2 mm, with 250 g of crushed material riffle split for pulverising. Pulverising to a</p>																								

Criteria	Commentary
	<p>nominal 80% passing 75 microns was likely then undertaken. Less than 1 g of material was used for analysis for base metals and silver. A 30 g subsample was analysed for gold.</p> <p>The author does not have access to these laboratory certificates. It is therefore not possible to estimate the precision or appropriateness of the sampling and subsampling procedures used, but they are considered to have been undertaken to industry standards of the period.</p> <p>The sample preparation methods are suitable for the nature of the mineralisation.</p>
<b>Quality of assay data and laboratory tests</b>	<p>Base and precious metals were analysed using an aqua regia digestion with an inductively coupled plasma-atomic emission spectroscopy (ICP-AES) and atomic absorption (AA) finishes at Accurassay Laboratories (2006) and ALS/Chemex Laboratories (2008) in Thunder Bay, Ontario. Samples with higher grade precious metals in 2006 were re-assayed using a fire assay and AA instrumental finish. The digestions used are total for a sulphide matrix and appropriate for the mineralisation at the Lynx Deposit.</p> <p>No quality control (QC) data are available from the 1975 drilling program and thus data from these holes was not used for grade estimation in the current resource estimate. No independent QC program was implemented by Sage until partway through the 2008 drilling program, at which time copper-gold certified reference materials (CRMs) from CDN Resource Laboratories were inserted every 25 samples. However, Hubacheck and Kirkham (2009) considered there to be insufficient data to assess laboratory accuracy. Instead, data quality was monitored using check assays every 10th sample by the laboratories. The author does not have access to these QC data and therefore cannot determine whether any bias is present in the laboratory data.</p> <p>Check assays were performed on composite zones from drillholes S-08-33,34,41,42 and 43 in 2009. This program was designed to validate the historical 1975 drilling database and confirm the Lynx assay database used in the resource estimation process. There is a strong positive correlation for copper, silver and gold for the check assays.</p>
<b>Verification of sampling and assaying</b>	<p>Hubacheck and Kirkham (2009) used a number of queries in Microsoft Excel, Mapinfo Discover, the Mintec data validation routine, and 3D visual inspection to validate the drillhole database. A number of minor problems related to the assay and survey data were found and corrected. A database verification program on the Sage diamond drillhole data in the study area related to the Lynx deposit resource estimate found no significant errors. Hubacheck and Kirkham (2009) checked 11,970 diamond drilling assays against the hard copy assay certificates representing the Lynx deposit diamond drilling assays and found only a few errors. These errors were mostly related to data entry typographic errors. They also checked some of the header and survey records using Mapinfo Discover software. The corrected and validated database was entered into MineSight™ software. It is the opinion of the Competent Person that the Lynx deposit database is valid and acceptable for supporting resource estimation work.</p> <p>No adjustments have been made to the assay data.</p>
<b>Location of data points</b>	<p>Drill collar positions during the 1975 drill campaign were determined according to the grid coordinate and cross referenced with GPS (Garmin 12XL) readings (assumed <math>\pm 5</math> to 10 m accuracy). Drillhole collar locations for the 2006 and 2008 drilling programs were measured in 2008 by a professional survey team using a Trimble GPS believed to have an accuracy of 1–3 m and a NAD83 UTM datum (Zone 16). The location of a single drillhole collar from the 1975 drilling program was determined so that the 1975 drill collar locations could be converted to NAD83 UTM coordinates.</p> <p>The 1975 drillholes used an acid etch test to determine drillhole plunge. No downhole survey measurements were conducted during the Sage 2006 drilling program. The downhole surveying for the 2008 program was conducted with a Reflex single shot instrument at intervals ranging from 50 m to 60 m. Camera shots were typically taken from 3 m below the casing bedrock entry point, then spaced at 50 m intervals to the bottom of the hole. The first measurement recorded below the casing were generally consistent with the dip measurement set by the project geologist using an inclinometer. Some of the 2006 drillholes were located on banded iron formation which considerably affected the starting azimuths ranging from 5° to 10°. The validation of the survey trajectories involved superimposing the ground magnetic survey using Mapinfo/Discover. Holes S06-04, S06-14 and S06-15 were collared on local iron formation units and their trajectories were adjusted. Five drillholes from the 2006 for which casing was still in the ground were surveyed in 2008.</p> <p>Topography was imported from an AutoCAD topographic map in DXF format. The topography was surveyed and is believed to be accurate. Checks against drillhole collars indicate accuracy to within 1 m.</p>



Criteria	Commentary
<b>Data spacing and distribution</b>	<p>Drillhole spacing for exploration in the south is 15–30 m, 20–40 m in the central area and 40 m in the north. It is the Competent Persons' opinion that the drillhole spacing is appropriate for resource estimation and for classification of inferred resources.</p> <p>The drillhole data have been composited over the width of the ore zones. This method effectively supplies common support for samples and minimises the smoothing of the grades in addition to reducing the effect of high grades to a small extent. The average composite length is 3.3 m with six out of a total number of 88 composites or 4% being less than 0.5 m in length and 6% greater than 6 m in length.</p>
<b>Orientation of data in relation to geological structure</b>	<p>Exploration drillholes were oriented to approximately intersect the zones perpendicular to the dip which is between 60° and 75°. The relationship between sample width and true width is an average of 84%. It is believed that the orientation of the drillholes in relation to the orientation of the mineralised structures results in an accurate representation of the structures and does not introduce a sampling bias.</p>
<b>Sample security</b>	<p>Sample security details are only available for the 2006 and 2008 drill campaigns. Once examined, described, and sampled, core was temporarily stored at Endy's Bush camp in modular wood/tubing core racks, which is a remote location. The racked core was later moved to an outdoor long-term storage yard located on Sage's Paint Lake property. The Competent Person has no record of how the core was transported to Thunder Bay for analysis, but it was likely by road transport. It is believed that the chain of custody was consistent and not compromised and that the core was secure from tampering or alteration, but no documentation could be found to support this assumption.</p>
<b>Audits or reviews</b>	<p>Peter Hubacheck, P.Geo. visited site in 2008 to review core and to observe sampling procedures. As part of the Mineral Resource estimation, the drillhole data were thoroughly checked for errors including comparison of data with the original laboratory certificates; no errors were found. The Competent Person and author has not visited the property and did not verify the assay certificates against the database. Sage went into receivership in July 2018 and the fate of the original laboratory certificates stored in their offices is not known.</p>

## Section 2: Reporting of Exploration Results

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

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<p>The Lynx deposit lies within a grouping of 250 single cell mining claims, 78 boundary cell mining claims, eight patent claims and two mining leases. These are currently all held 100% by Noronex Ltd (Noronex), along with other exploration tenements in Ontario. The deposit predominantly resides within four single cell mining claims, 156508, 247745, 247761 and 247039. A mining claim in Ontario grants its owner exclusive right to explore for minerals and can be converted to a mining lease, which in turn grants the owner title and ownership of the land and permits the extracting and sale of extracted resources. Patent claims carry both mining and surface rights. Patent claims are fee interest in lands registered in land titles and not the mining registry.</p> <p>The Canadian claims are 100% held by Canadian company, Noronex, which upon completion of the Proposed Acquisition, will be a wholly owned subsidiary of Larchmont Investments Pty Ltd (Larchmont). Noronex Ltd is 80% owned by Australian-based Larchmont. The remaining 20% interest in Noronex is currently held by Michael Stares. Contemporaneously with the Proposed Acquisition, Larchmont will also acquire Michael Stares' 20% interest in Noronex, so at the time of completion of the Proposed Acquisition, Larchmont shall own 100% of the issued capital of Noronex. Lustrum Minerals Limited (Lustrum) has agreed to acquire 80% of Larchmont, such that it will ultimately control 80% of Noronex's mineral assets in Ontario, including the Lynx deposit.</p>
<b>Exploration done by other parties</b>	<p>The original drilling on the Lynx deposit was carried out by Lynx-Canada Explorations in 1975 with partners, Dejour Mines and Canadian Reynolds Metals. Drilling was accompanied by ground geophysical surveys and prospecting. Goldbrook Exploration undertook airborne and ground geophysical surveys between 1988 and 1991. The bulk of the drilling reported here was undertaken by Sage in 2006 and 2008, accompanied by further ground geophysical surveys. The work undertaken was adequate for the style of mineralisation and successfully defined the Lynx deposit and other mineralisation of a similar style nearby.</p>

Criteria	Commentary
<b>Geology</b>	The Lynx deposit is a volcanic-hosted massive sulphide (VHMS) deposit. It is hosted within a mixed volcanic and sedimentary assemblage of the Onaman-Tashota Greenstone Belt in the eastern Wabigoon domain in the Archaean Superior Province of the Canadian Shield. The two main styles of sulphide mineralisation at Lynx have been described as exhalative, which correlates well between drillholes, and pillow selvage/stringer sulphides by Hubacheck and Kirkham (2009). Hubacheck and Kirkham (2009) interpreted the deposit to consist of a series of stratiform lenses. However, it has recently been re-interpreted as a footwall feeder system to a high-sulphidation VHMS system accompanied by metamorphosed clay-rich alteration (Strongman, 2019). The genetic interpretation does not have a significant effect on modelling of the separate ore lenses.
<b>Drillhole information</b>	Drillhole details and all composite intervals used for resource estimation are included in the document to which this table is appended.
<b>Data aggregation methods</b>	Exploration and drill results were not capped, and metal equivalents were not calculated or utilised. However, drill results were aggregated into full zone composites. For the resource estimation process, the full-length composites were capped, and metal equivalents calculated as discussed in Section 3 of this Table 2.
<b>Relationship between mineralisation widths and intersection lengths</b>	Drilling widths and true widths are reported. True width is calculated based on hole orientation measurements. The geometry of mineralisation is inferred from the drillhole orientations and logged intercepts.
<b>Diagrams</b>	The Lynx deposit is not a new discovery. Appropriate scaled diagrams (plan and section) are included within the body of the public document to which this Table 2 is appended.
<b>Balanced reporting</b>	Within the mineralised envelopes, all intersections, both high and low grade, are reported.
<b>Other substantive exploration data</b>	Previous exploration work has been summarised by Hubacheck and Kirkham (2009). There has been no material exploration work undertaken on the property since the completion of that report. Sage went into receivership on 30 July 2018. The current tenement holder, Noronex, has not undertaken any work on the deposit.
<b>Further work</b>	Further work is recommended along strike and down dip on the existing identified and modelled mineralised zones. In addition, multiple zones have been identified but require follow-up drilling to develop into continuous, consistent models.  Exploration drilling will be accompanied by downhole electromagnetic surveys. Infill drilling is required to confirm continuity of ore lenses and to collect samples for further metallurgical testing. Furthermore, the thesis presented by Strongman (2019) warrants incorporation into future studies and exploration models.

### Section 3: Estimation and Reporting of Mineral Resources

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

Criteria	Commentary
<b>Database integrity</b>	Historical data, reports and opinions from previous Sage's drilling were verified by Bill Love, Sage's Vice President of Exploration and Business Development. Ulrich Kretschmar, P.Geo. consulting geologist, managed Sage's 2006 and 2008 drill programs and conducted a detailed examination of historical drilling data from a 1975 drilling campaign operated by Lynx Canada Explorations, known as the Onaman Joint Venture. Under Kretschmar's direction, the 2006 drilling program was planned to validate the historical drilling and expand the Lynx deposit trend. The Competent Person and author has no firsthand knowledge of the work however, the author also feels that the information is reasonable and reliable. There have been no updates to the database since it was verified by Hubacheck and Kirkham (2009).  Validation reports were produced and checked during import to MineSight™ to ensure no transcription, overlaps and duplication errors were present.
<b>Site visits</b>	Peter Hubacheck, P.Geo. of Hubacheck Consultants performed a site visit in August 2008 and March 2009 while exploration was active and reviewed quality assurance/quality control (QAQC) procedures affecting the Lynx geoscience database during September 2008 to 31 March 2009. The Competent Person and author has not visited the property and relied upon the site visit by the aforementioned professional, as described in Hubacheck and Kirkham (2009). There has been no material work on the property since that site visit and core is no longer stored at that location. Also, the update of the Lynx Resource commenced in February 2020 when a site visit would not have been practical or informative, and subsequently it has not been advisable to travel.

Criteria	Commentary																												
Geological interpretation	<p>The results of 2006 and 2008 programs along with the subsequent follow-up ground/airborne geophysics and diamond drilling programs in 2008 contributed to the geological interpretations that formed the basis of the resource estimation. In addition, a complete compilation of the Onaman Project area, including the Lynx Macdonald Lake block claims, was prepared by Ulrich Kretschmar and Ron Therriault. A total of 25 digitised geological cross-sections in AutoCAD format were provided by Mehmet Spaho, consulting project geologist for Sage, which provided the basis for verifying geological correlations of the mineral outlines.</p> <p>The Lynx deposit resource estimate is supported by 106 drillholes arrayed on a grid layout on 35 drill fence sections with zone correlations involving 240 composite zones. The main Lynx (LX) zone modelled in the resource estimation is a pyrrhotite-pyrite-chalcopyrite-quartz horizon hosted in interflow tuffaceous sediments. This horizon exhibits reasonable correlation of stratigraphic contacts as well as moderate to good continuity in grade reflecting consistency in both the Lynx South and Lynx North areas. It should be noted that the thesis presented by Strongman (2019) hypothesis is a re-interpretation of the deposit as a discordant footwall feeder zone. This interpretation would also be a reasonable correlation to the geological model presented.</p>																												
Dimensions	<p>In its entirety, the deposit is 950 m in length (deposit scale strike or northing) and 290 m in width (perpendicular to strike or easting). The deposits occur just below surface or overburden to a depth of 300 m. The thickness of the zones ranges from 0.4 m to 10.9 m.</p>																												
Estimation and modelling techniques	<p>Gold and silver are reasonably recovered and economic and are therefore estimated separately. There is a positive correlation between copper vs silver of 0.9; however, the correlation is 0.6 for both gold vs copper and silver vs gold.</p> <p>Block dimensions are 10 m along strike and down dip along with the block size being reduced to 2 m perpendicular to strike and dip in order to adequately discretise along the width of the zones. With a drill spacing of 15 m to a maximum of 40 m; this equates to a range of between two and four blocks per section which is reasonable and does not over- or under-smooth the estimate.</p> <p>Inverse distance to the third power (ID3) was chosen as the interpolator as ordinary kriging was ruled out due to the lack of reasonable geostatistical analysis namely, variography. MineSight™ which is a widely used software system for performing resource estimation and mine planning activities was the software of choice.</p> <p>Deleterious elements such as antimony and arsenic were not estimated.</p> <p>Capping of copper, gold and silver was performed on the composites for, although the distribution of grades followed a lognormal distribution, the probability plots showed “breaks” which indicated multiple populations. Copper, silver and gold were capped at 5%, 100 g/t and 2 g/t, respectively.</p> <p>The ellipsoid direction chosen for the estimation process was, in general, chosen to be 235° in the major axis, -70° in the minor axis and 0° in the vertical (or perpendicular to strike) axis. However, the rotation was dependent upon zone that was being interpolated into.</p> <p>Maximum ellipse size was chosen to be 100 m along the major axis, 100 m along the minor axis and 25 m along the vertical axis. This direction follows the orientation of the vein solids which are the major mineralised structures. The block size chosen was 10 m x 2 m x 5 m to roughly reflect drillhole spacing available and to adequately describe the deposit.</p> <p>Of the potential 4,900,000 blocks to be estimated (500 rows, 140 columns, 70 levels), less than 7,422 blocks or 0.15% have estimated values in them (weighted against topography and within ore zone). This is primarily due the geologic constraints applied to the estimation process in addition to the limited search distances applied, search ellipsoid direction and the use of inverse distance to the third power as the modelling method.</p> <p>The resource estimation plan includes the following items:</p> <ul style="list-style-type: none"><li>• Mineralised zone code and percentage of modelled mineralisation in each block.</li><li>• Estimated block copper, gold and silver grades by ID3, using a three-pass estimation strategy for the mineralised zone (see table). The three passes enable better estimation of local metal grades and infill of interpreted solids.</li></ul> <table><tr><th>Pass</th><th>Major Axis</th><th>Semi-Major Axis</th><th>Minor Axis</th><th>Minimum Composites</th><th>Maximum Composites</th><th>Maximum Composites per DDH</th></tr><tr><td>1</td><td>25</td><td>25</td><td>10</td><td>2</td><td>8</td><td>2</td></tr><tr><td>2</td><td>50</td><td>50</td><td>10</td><td>2</td><td>8</td><td>2</td></tr><tr><td>3</td><td>100</td><td>100</td><td>25</td><td>1</td><td>8</td><td>2</td></tr></table> <p>In order to normalise the respective metals to one element and also to give the appropriate, reasonable respective value to each, metal equivalents were calculated. As copper and gold hold the most relative value currently, they were the logical selections. Metal prices of US\$3.00/lb,</p>	Pass	Major Axis	Semi-Major Axis	Minor Axis	Minimum Composites	Maximum Composites	Maximum Composites per DDH	1	25	25	10	2	8	2	2	50	50	10	2	8	2	3	100	100	25	1	8	2
Pass	Major Axis	Semi-Major Axis	Minor Axis	Minimum Composites	Maximum Composites	Maximum Composites per DDH																							
1	25	25	10	2	8	2																							
2	50	50	10	2	8	2																							
3	100	100	25	1	8	2																							

Criteria	Commentary
	<p>US\$1,500/oz and US\$17/oz were used for copper, gold and silver, respectively. Recoveries of 85%, 40% and 45% were used for copper, gold and silver, respectively. The equation used for the calculation of copper equivalent (CuEq) is: <math>CuEq = 0.85 * Cu (\%) + 0.343 * Au (g/t) + 0.004 * Ag (g/t)</math>. The resources were estimated using ore zone solids. In addition, the overburden surface was estimated, and the vein solids were clipped to this limiting surface. It is reasonable, in the Competent Person's opinion, that blocks interpolated into these solids are within the definition of an Inferred Mineral Resource as defined by the JORC Code (2012 Edition).</p> <p>A full set of cross sections, long sections and plans were used to digitally check the block model; these showed the block grades and composites. There was no indication that a block was wrongly estimated, and it appears that every block grade could be explained as a function of the surrounding composites and the applied estimation plan.</p>
<b>Moisture</b>	Mineral Resource tonnages are reported on an in-situ basis. Moisture content has not been considered due to deposit type and not having effect on the mineralisation.
<b>Cut-off parameters</b>	<p>The mineral resource estimates for the Lynx deposit was based on a mineral resource estimate that could be potentially mined by open pit methods of 0.5% CuEq grade. In addition, there is material below the potential pit that may be mined by underground methods at a cut-off grade of 1.0% CuEq grade.</p> <p>The mineral resource cut-off value was calculated for the Lynx deposit using estimated open pit mining, milling, and general and administration costs of US\$2/t, US\$20/t and US\$10/t, and underground mining costs of US\$34/t that were researched from similar projects and peer reports. Metal prices of US\$3.00/lb, US\$1,500/oz and US\$17/oz were used for copper, gold and silver, respectively. Recoveries of 85%, 40% and 45% were used for copper, gold and silver, respectively.</p>
<b>Mining factors or assumptions</b>	<p>The "reasonable prospects for eventual economic extraction" requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account the likely extraction scenarios and process metal recoveries. It is the opinion of the Competent Person that the Lynx deposit, as classified, has a reasonable expectation of eventual economic extraction.</p> <p>Lerchs-Grossman pit optimisation techniques were utilised to evaluate the near-surface potential of the resource that could be amenable to mining by open pit methods. Pit shells were generated for the Lynx deposit using the parameters described previously and a pit wall angle of 50°.</p>
<b>Metallurgical factors or assumptions</b>	The metallurgical recoveries utilised for the calculation of metal equivalents, cut-off grades and the definition reasonable prospects of eventual economic extraction. The recoveries used are 85% for copper, 40% for gold, 45% for silver, respectively. These recoveries have been assumed from limited metallurgical testwork on the property and by comparisons to analogous project parameters.
<b>Environmental factors or assumptions</b>	The environmental impacts are not particularly well advanced or understood at this stage of the project. There have not been any recent environmental studies or activities on the project.
<b>Bulk density</b>	A dry bulk density of 3.31 t/m <sup>3</sup> was calculated from 113 measurements using wax-coated submersion techniques. A bulk density of 3.16 t/m <sup>3</sup> was used for waste zones.
<b>Classification</b>	<p>During the block model estimation process, the distance to nearest composite, average distance, number of composites and number of drillholes stored were considered.</p> <p>Classification of mineral resources in the Lynx deposit considered the following factors:</p> <ul style="list-style-type: none"> <li>• QAQC data: Whether there is accurate and repeatable performance of external certified reference material and duplicate samples. There is also an established bulk density QAQC data set. The QAQC data are of sufficient quality to support classification of Measured Mineral Resources.</li> <li>• Drillhole spacing.</li> <li>• Confidence classification boundaries digitised taking into account number of composites informed, distance to nearest composite, average distance of composites used, number of drillholes informed and relative error.</li> <li>• Open pit constraints and underground continuity.</li> </ul> <p>The geological interpretation is based on 35 cross-sections covering two en-echelon zones each having a strike length of 300 m along the 1 km mineralised trend. Level plans spaced 50 m apart were used to check the geological interpretation. The classification of Inferred Resources is supported by drillholes that are spaced at approximately 20–40 m apart on section with section spacing of 15–30 m for the South Area. A wider spaced drilling array, generally 30–50 m apart, was employed on the North Area.</p>

Criteria	Commentary
	<p>The main Lynx (LX) zone modelled in the resource estimation is a pyrrhotite-pyrite-chalcopyrite-quartz horizon hosted in interflow tuffaceous sediments. This horizon exhibits reasonable correlation of stratigraphic contacts as well as moderate to good continuity in grade reflecting consistency in both the Lynx South and Lynx North areas. This zone generally has a westerly dip ranging from 60° to 75° and displays an “S” type fold symmetry along strike and to depth.</p> <p>In the Lynx North Area, the three sub-zones (LS1-North 1, 2 and LN1) are more variable in thickness hosted in interflow pillow selvages which are stratiform (generally 30–40 m apart) and limited laterally to sub-basins in the volcanic pile. In the North area, the cross-sectional 3D model illustrates a 70 m offset separating the main LX North 1 and LX North 2 zones.</p> <p>In conclusion, although the resources are classified as inferred resources, there is ample support to upgrade some or all to indicated with minimal drilling but in particular with validation, verification, and QAQC.</p>
<b>Audits or reviews</b>	No audits or reviews of the Mineral Resource have been carried out other than those of professionals working with Hubacheck Consulting Geologists, Kirkham Geosystems and GeoGRAFX Consulting Services (GEOFX), as part of the modelling and estimation work originally completed in 2009.
<b>Discussion of relative accuracy/confidence</b>	<p>The Competent Person has a good degree of confidence in the data and the results of the Mineral Resource estimate. Industry standard best practices were followed throughout and quality assurance and QC procedures were employed at all stages. The Competent Person was provided all information and results without exception and was involved in all aspects of the program leading up to the estimation of resources. The estimation strategy and method accurately depict tonnages and grades with a high degree of accuracy both locally and globally.</p> <p>There is no production data from which to base an opinion with respect to accuracy and confidence.</p>

#### *Lynx Deposit Unrounded Figures for the Inferred Mineral Resource*

Zone	Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Contained Cu (lb)	Contained Au (oz)	Contained Ag (oz)
1	233,037	1.71	0.56	52.01	8,798,433	4,200	389,643
2	96,455	1.75	0.29	38.67	3,716,379	912	119,909
3	132,400	2.01	1.16	42.66	5,864,124	4,927	181,590
4	179,899	1.64	0.38	36.35	6,522,738	2,179	210,221
5	420,292	1.15	0.41	24.66	10,609,378	5,555	333,268
7	568,540	1.79	0.92	46.25	22,441,679	16,829	845,401
<b>Total</b>	<b>1,630,624</b>	<b>1.61</b>	<b>0.66</b>	<b>39.68</b>	<b>57,952,538</b>	<b>34,601</b>	<b>2,080,048</b>



## Appendix B JORC Code Table 1 – Canadian Exploration

### Section 1: Sampling Techniques and Data

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

Criteria	Commentary
<b>Sampling techniques</b>	Sampling to date has involved grab samples, which are highly selective and some channel samples. Channel samples were cut with a diamond saw in outcrop.
<b>Drilling techniques</b>	No drilling has occurred.
<b>Drill sample recovery</b>	No drilling has occurred.
<b>Logging</b>	No drilling has occurred. Channel samples have not been logged.
<b>Subsampling techniques and sample preparation</b>	<p>Samples ~1 kg in mass were dried, crushed to 80% passing 2 mm and then riffle split to obtain a 250 g subsample for pulverisation. A 30 g sample was used for fire assay. Less than 1 g was used for an aqua regia digestion and multi-element analysis.</p> <p>The sample preparation procedures used are considered appropriate for an early stage exploration project.</p> <p>The laboratory provided duplicate analyses for the assessment of reproducibility.</p> <p>No field duplicate samples were collected.</p> <p>The sample sizes collected are appropriate for the fine to medium grained nature of the mineralisation sampled.</p>
<b>Quality of assay data and laboratory tests</b>	<p>Samples were analysed using fire assay with an atomic absorption finish (for some gold assays) with an ICP-MS finish for platinum, palladium and some gold assays, and multi-element analysis using an aqua regia digestion with an ICP-OES finish. These methods are total for the precious and base metals of interest.</p> <p>No independent quality control (QC) samples were inserted into the sample stream given the exploration work is at an early stage; no assessment of accuracy or precision can be made.</p>
<b>Verification of sampling and assaying</b>	<p>Significant samples have not been confirmed.</p> <p>No drilling was undertaken.</p> <p>Data were managed using Microsoft Excel.</p> <p>There have been no adjustments to assay data.</p>
<b>Location of data points</b>	<p>Sample locations were determined by handheld GPS having an assumed accuracy of <math>\pm 5</math> m.</p> <p>Locations are recorded in NAD83 UTM Zone 16.</p> <p>Topographic control is provided by handheld GPS, which is adequate for early stage exploration activities.</p>
<b>Data spacing and distribution</b>	<p>Samples are localised exposed bedrock material the locations of which are largely dictated by access.</p> <p>No resources or reserves were determined using regional exploration data.</p> <p>No compositing has been applied.</p>
<b>Orientation of data in relation to geological structure</b>	<p>The orientation of channel samples relative to bedrock mineralisation is not known.</p> <p>It has not been possible to assess whether a sampling bias has occurred during channel sampling.</p>
<b>Sample security</b>	Samples were placed in numbered plastic sample bags with a tag with the same number, sealed and delivered directly to Activation Laboratories in Thunder Bay, Ontario, Canada.
<b>Audits or reviews</b>	Compiled data have been checked against laboratory certificates.

## Section 2: Reporting of Exploration Results

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

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<p>The claims package consists of 1,621 single cell mining claims (list appended to the end of this table), eight patented claims (KK442, KK2239), KK2238, KK2242, KK2272, KK2273, KK2274, KK2275), and two mining leases (LEA-10910 and LEA-10911).</p> <p>The Canadian claims are 100% held by Canadian company, Noronex Ltd (Noronex), which upon completion of the Proposed Acquisition, will be a wholly owned subsidiary of Larchmont Investments Pty Ltd (Larchmont). Noronex is 80% owned by Australian-based Larchmont. The remaining 20% interest in Noronex is currently held by Michael Stares. Contemporaneously with the Proposed Acquisition, Larchmont will also acquire Michael Stares' 20% interest in Noronex, so at the time of completion of the Proposed Acquisition, Larchmont shall own 100% of the issued capital of Noronex. Lustrum Minerals Limited (Lustrum) has agreed to acquire 80% of Larchmont, such that it will ultimately control 80% of Noronex's mineral assets in Ontario, including the Lynx deposit.</p> <p>There are no known impediments to undertaking mineral exploration activities on the tenements.</p>
<b>Exploration done by other parties</b>	Some exploration work has previously been undertaken on Noronex claims by previous operators, including, but not restricted to sampling, geophysics, and exploration drilling. The details of this exploration work are summarised in Leggo, N., 2020, Independent Technical Assessment Report on Canadian and Namibian Mineral Assets of Lustrum Minerals Ltd, CSA Global Report R127.2020.
<b>Geology</b>	The dominant deposit type is volcanic-hosted massive sulphide (VHMS) copper-zinc-lead-gold-silver as both stockwork veins systems cutting the stratigraphy and bedding-parallel massive sulphide lenses. A secondary deposit type on the Ryan Block A claims is copper-nickel-platinum group element (PGE) sulphide mineralisation hosted within ultramafic rocks.
<b>Drillhole information</b>	There is no drilling reported with respect to this Table 1.
<b>Data aggregation methods</b>	No data aggregation methods have been applied to the assay values reported as the majority come from isolated grab samples.
<b>Relationship between mineralisation widths and intersection lengths</b>	No drilling results are reported. The orientation of channel samples relative to mineralisation in outcrop is not known.
<b>Diagrams</b>	Appropriate maps showing the locations of surface samples are provided in the document to which this Table 1 is appended.
<b>Balanced reporting</b>	All available assays are reported from the work undertaken by Noronex.
<b>Other substantive exploration data</b>	No exploration work, other than the collection of surface rock samples, has been undertaken by the current tenement holder.
<b>Further work</b>	<p>Further prospecting of known surface occurrences is planned, along with till geochemistry, followed by ground geophysics and drilling of targets that warrant further investigation.</p> <p>No drill targets have been identified based on the currently available data given the early stage of exploration.</p>

## Appendix C JORC Code Table 1 – Namibian Exploration

### Section 1: Sampling Techniques and Data

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

Criteria	Commentary
<b>Sampling techniques</b>	<p>Diamond drill core samples consisted of half-core, typically over 1 m intervals.</p> <p>Reverse circulation samples consisted of 1–2 kg splits over 1 m intervals or composite samples over 4 m intervals.</p> <p>Reverse circulation (RC) samples were generally collected continuously downhole, although the upper sections of some holes may not have been sampled.</p> <p>Diamond holes were selectively sampled but continuously sampled over the selected intervals.</p> <p>Sample preparation details are not recorded on available assay certificates but are assumed to have involved crushing to either &lt;10 mm or &lt;2 mm and splitting 300 g for pulverising to &lt;75 microns. Typically, &lt;1 g of pulverised material would be analysed for copper and multi-elements.</p>
<b>Drilling techniques</b>	<p>Recent drilling was undertaken using RC drilling and diamond drilling (NQ and HQ diameter core; the latter for metallurgical sampling). Some diamond holes are tails to older RC holes. A subset of RC holes was logged using downhole optical televiewer, gamma response and magnetic susceptibility. Diamond drill core was not orientated.</p>
<b>Drill sample recovery</b>	<p>Diamond core recoveries were calculated from measurement of recovered core from individual core runs. Recoveries are variable, but typically &gt;90%. No recoveries were calculated for the RC holes.</p> <p>No information is available on measures taken to maximise sample recovery or the representative nature of the samples.</p> <p>Insufficient work has been done to establish whether a relationship between grade and recoveries exists.</p>
<b>Logging</b>	<p>RC chips and diamond drill core have been quantitatively and continuously logged for lithology. Structural data has been obtained from selected RC holes by optical televiewer (DHOTV).</p> <p>Structural orientations (alpha angles) and features have been recorded from diamond drill core and rock quality designations (RQD) has been calculated. No core photographs are available.</p> <p>More than 150,000 m of RC, diamond and OHP drilling has been completed on the property, with virtually 100% of the core and chips logged.</p>
<b>Subsampling techniques and sample preparation</b>	<p>Diamond drill core was cut with a diamond saw.</p> <p>RC chips were riffle split.</p> <p>The sampling techniques adopted are appropriate for the style of mineralisation and environment.</p> <p>Sampling precision was monitored using field duplicates (re-splits) of RC chips inserted at the rate of 1 in 20 samples. The laboratory routinely re-assayed the pulps to monitor analytical precision. There is no evidence that any coarse-crush duplicates were analysed.</p> <p>The sampling sizes used are appropriate for the style of mineralisation; average grain size of copper sulphide minerals is 35 microns or less (Amtec Ltd report, 2010).</p>
<b>Quality of assay data and laboratory tests</b>	<p>Copper was analysed using a four-acid digestion followed by an atomic absorption spectroscopy (AAS) or inductively coupled plasma spectrometer (ICP-MS) instrumental finish. This is a total digestion for most copper minerals and is appropriate where floatation is the chosen recovery method. Some assaying of acid-soluble copper was undertaken on oxide material.</p> <p>Specific gravities were determined by West African Gold Exploration (WAGE) using a pycnometer and so will be slightly higher than dry bulk densities appropriate to resource estimation.</p> <p>No details on the downhole logging tool used to obtain gamma and magnetic susceptibility readings are available.</p> <p>With reference to the WAGE drilling program only: Field duplicates from RC drillholes were collected at the rate of 1 in 20 samples. Certified reference materials (CRM) were inserted into the sample stream at the rate of 1 in 50 samples. Blanks, consisting of cleaned sand, were inserted into the sample streams at the rate of 1 in 50 samples. The average coefficient of variation from 1,917 field duplicate pairs is 19.2% and the average relative bias from client-inserted CRM is +2.8 %. These values are acceptable for the calculation of Inferred Mineral Resources.</p>

Criteria	Commentary
<b>Verification of sampling and assaying</b>	Reported intersections have been verified against the historical WAGE drillhole database. 13 RC holes have been twinned with diamond drillholes; RC holes may be under-estimating in situ Cu values by an average of 14.7%. No documentation of data management is available. No adjustments have been made to assays.
<b>Location of data points</b>	Collar locations were located in WGS84 Zone 33S or 34S coordinates using a differential geographic position satellite (DGPS) receiver. Accuracy is assumed to be <1 m. Borehole plunge and azimuth of WAGE RC holes were determined from downhole logging equipment operated by Terratec Geophysical Services. Hole orientations were determined by Reflex single-shot camera for diamond holes and some RC holes every 30 m downhole. No information on topographical control other than that available from public sources has been identified.
<b>Data spacing and distribution</b>	Okasewa and Malachite Pan were drilled on a 40 m x 40 m, and a 40 m x 20 m grid pattern, respectively. The drill spacing at Koperberg is variable but generally <25 m. This drill spacing is adequate to define geological and grade continuity for mineralisation. Sample compositing has been applied.
<b>Orientation of data in relation to geological structure</b>	Most drilling is orientated at an angle to bedding, which is the main control on this style of mineralisation. However, there has been some mobilisation of sulphides during subsequent folding and metamorphism of the host rocks. In the absence of core photographs, it is not possible to comment on whether a sampling bias exists.
<b>Sample security</b>	The transport of samples occurred under the supervision of WAGE staff from the exploration camp to Windhoek. Some analyses occurred in Windhoek. Samples and/or pulps were then shipped to the Genalysis-Intertek laboratory in Johannesburg.
<b>Audits or reviews</b>	The database for the Malachite Pan and Koperberg deposits was reviewed by the MSA Group in 2011 and 2012, and by CSA Global in 2012. The entire WAGE database was reviewed by Robert S. Middleton in the preparation of National Instrument 43-101 (NI 43-101) Technical Report, DorWit Copper Project (Dordabis and Witvlei Properties), Kalahari Copperbelt, Namibia for White Metal Resources Corporation in 2019.

## Section 2: Reporting of Exploration Results

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

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	Exclusive prospecting licences (EPLs) EPL7028, EPL7029 and EPL7030 were granted to Aloe Investments Two Hundred and Thirty-Seven (Proprietary) Limited (Aloe 237) on 13 June 2018 for a period of three years. The claims are in good standing with the Namibian Ministry of Mines and Energy (MME) until 11 June 2021. The EPLs may be renewed for two periods of two years each after this date. The author is not aware of any impediments to conducting exploration on the tenements but understands an environmental baseline study may be required prior to the commencement of planned work activities.  The EPLs are currently held by Aloe 237, which is 95% owned by Toronto Stock Exchange (TSX) listed White Metal Resources Ltd (TSX: WHM) (White Metal), with the remaining 5% held by a local Namibian partner. As a condition precedent to the Proposed Acquisition, Larchmont Investments Pty Ltd (Larchmont) will be assigned an option to acquire up to a 95% interest in Aloe 237, which is currently held by RZJ Capital Management LLC (RZJ). Lustrum Minerals Ltd (Lustrum) has agreed to acquire 80% of Larchmont, such that it could ultimately control 76% of the EPLs, assuming that Larchmont exercises the option in full, i.e. it elects to proceed with the staged acquisition by satisfying the relevant option conditions (which includes a payment of C\$500,000 to White Metal and spending on the projects).
<b>Exploration done by other parties</b>	Extensive exploration conducted by the previous tenement holders is summarised in the NI 43-101 Technical Report prepared by Middleton (2019) for White Metal. The most intensive historical work was conducted by WAGE, with the most recent drilling for metallurgical testing undertaken by North River Resources Limited (North River).
<b>Geology</b>	The style of mineralisation is that associated with sediment-hosted stratiform copper deposits hosted within Proterozoic volcanic and sedimentary rocks of the Kalahari Copper Belt.

Criteria	Commentary
<b>Drillhole information</b>	This information is provided in the appendices of the report to which this Table 1 is appended.
<b>Data aggregation methods</b>	<p>Significant reported intersections are based on the average grade for 1 m samples across the interval. Significant intervals generally contain grades &gt;0.1% Cu, but lower assay values may be included within a total intersection. No top cut to copper grade was applied.</p> <p>Higher-grade intervals within longer intersections are either interpreted as mineralised, stratiform horizons, or may represent supergene enrichment. For example, hole MPRC42 consists of a 24 m wide interval downhole in which the lower half has significantly higher grades.</p> <p>No metal equivalents are reported.</p>
<b>Relationship between mineralisation widths and intersection lengths</b>	<p>The true widths for the Okasewa deposit are 70–80% of the reported intersections.</p> <p>The true widths for the Malachite Pan deposit are 60–70% of the reported intersections.</p> <p>The true widths for the Koperberg intersections are not known.</p>
<b>Diagrams</b>	The intersections reported are of a historical nature. No new discoveries are reported. Maps, historical sections, and 3D models are provided in the body of the report to which this Table 1 is appended to provide context. The author has done insufficient work to generate new sections.
<b>Balanced reporting</b>	With >150,000 m drilled it is not possible to report all assays. All copper assays for the reported intersections are included in the document to which this Table 1 is appended. Not all drillholes encountered significant copper grades.
<b>Other substantive exploration data</b>	Regional soil surveys have been completed over some of the project area to successfully detect the presence of copper in the oxide zone. A gradient-array induced polarisation (IP) orientation survey has successfully identified copper mineralisation at Koperberg. The most recent metallurgical testwork undertaken by Kupfermelt Metal Processing C.C. in 2011 determined that flotation was the most appropriate recovery method for both oxide and sulphide material. Assaying of diamond drill core for arsenic, antimony, cadmium and uranium indicate that typical values are <50, <10, <1 and <5 ppm, respectively. Narrow intervals at Malachite Pan have arsenic >100 ppm and antimony >10 ppm.
<b>Further work</b>	An airborne electromagnetic (AEM) survey is recommended to identify regional structural controls and their relationship to critical stratigraphic intervals to identify new potential target areas. The results of this work would be followed by detailed ground geophysical surveys using IP or magnetotellurics to identify drill targets. There is considerable scope to extend higher-grade copper mineralisation to depth.



## Appendix D Exploration Sample Assay Tables – Canadian Exploration

### Ryan Block A Project – Assays for Channel and Grab Samples Collected by Noronex Ltd

*Locations are in NAD83 Zone 16 Grid*

Sample	East (m)	North (m)	Elevation (masl)	Au (ppb)	Cu (ppm)	Ni (ppm)	Pd (ppb)	Pt (ppb)
357657	476743	5533766	1,120	14	1,970	2,060	222	70
357719	476838	5534038	1,138	20	1,700	204	74	37
357720	476827	5534273		224	22,900	6,730	3,640	481
357721	476667	5534142	1,150	48	4,120	1,360	608	131
357723	476672	5534102	1,155	69	10,500	1,920	1,480	335
357724	476846	5534147	1,141	2	870	168	8	<5
357725	476817	5533790	1,131	4	1,230	234	83	34

*Note: Au, Pd and Pt assays in parts per billion; masl = metres above sea level.*

### Amukan Project – Assays for Channel and Grab Samples Collected by Noronex Ltd

*Locations are in NAD83 Zone 16 Grid*

Sample	East (m)	North (m)	Elevation (masl)	Au (ppb)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
357726	454785	5578104	1,083	7	<0.2	5	3	5
357727	454785	5578108	1,092	<5	0.2	14	2	13
357728	454782	5578098	1,092	10	0.2	7	4	29
357729	454791	5578105	1,086	13	0.3	8	2	24
357730	454771	5578232	1,093	16	0.5	7	<2	35
357734	458417	5578895	1,107	11	0.3	<1	<2	8
357736	463239	5579685	1,116	<5	<0.2	5	<2	17
357737	463314	5579746	1,124	<5	<0.2	12	<2	41
357738	463312	5579746	1,116	<5	<0.2	6	<2	26
357745	461282	5579774	1,078	17	0.4	43	10	96
357746	460936	5580144	1,098	8	0.7	5	<2	33
357747	461005	5580260	1,087	<5	<0.2	2	<2	3
357748	460880	5580506	1,085	<5	<0.2	15	2	16
357749	460873	5580658	1,088	7	0.2	3	3	33
357750	460901	5580766	1,079	<5	0.6	21	<2	226
357801	457605	5571901	1,180	14	<0.2	22	<2	38
357802	457346	5571882	1,170	81	<0.2	4	5	11
357803	457354	5571885	1,177	188	<0.2	7	5	17
357804	457353	5571883	1,173	52	<0.2	10	4	16
357805	457275	5571905	1,174	242	0.5	22	7	10
357806	457270	5571909	1,183	91	<0.2	3	4	5
357807	457275	5571905	1,174	11	<0.2	8	2	8
357807	457276	5571907	1,181	80	<0.2	9	7	9
357809	457257	5571767	1,230	<5	<0.2	35	4	19
357810	457245	5571768	1,233		0.4	54	22	75
357811	457243	5571761	1,232	7	0.4	45	9	250
357812	457289	5571757	1,223	<5	0.3	74	<2	42

Sample	East (m)	North (m)	Elevation (masl)	Au (ppb)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
357813	457288	5571752	1,214	11	<0.2	53	5	40
357815	457290	5571771	1,205	<5	<0.2	78	6	33
357816	457564	5572160	1,177	<5	1.5	5,210	19	98
357817	458098	5571832	1,139	6	0.3	108	9	336
357818	458096	5571834	1,140	8,550	0.8	55	2	32
357819	458098	5571833	1,139	451	286	66,500	2,780	118,000
357820	458100	5571829	1,147	193	50.3	57,200	10	304
357821	458100	5571832	1,136	<5	1.1	478	9	183
357822	456691	5575677	1,169	<5	0.4	105	<2	55
357824	455041	5577309	1,153	<5	0.2	28	<2	23
357825	456534	5575721	1,207	6	0.2	36	6	143

Note: Au assays in parts per billion; masl = metres above sea level.

### Kupfer Project – Assays for Channel and Grab Samples Collected by Noronex Ltd

Locations are in NAD83 Zone 16 Grid

Sample	East (m)	North (m)	Elevation (masl)	Au (ppb)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
3576991	510968	5589159	1,071	45	8.1	3230	3	15
3577002	510969	5589161	1,069	5,610	53.3	50,800	<2	244
357701	510968	5589158	1,062	1,560	145	124,000	<2	813
357702	510840	5589224	1,072	13	2.8	341	8	40
357703	510842	5589225	1,074	9	2.6	60	87	130
357704	510844	5589220	1,075	7	0.9	26	12	28
357705	510843	5589220	1,070	6	0.9	62	26	191
357706	510842	5589222	1,076	<5	0.6	2	11	12
357707	510845	5589218	1,072	<5	0.7	9	15	38
357708	510842	5589222	1,076	19	1.4	17	149	11
357709	510845	5589216	1,076	17	10	249	2,060	440
357710	510849	5589217	1,071	5	0.9	27	38	48
357711	510849	5589218	1,064	10	2.5	17	302	33
357712	510839	5589208	1,067	13	2.2	126	20	34
357713	510854	5589213	1,073	6	0.9	76	11	286
357714	510849	5589215	1,066	6	2.4	372	9	378
357715	510840	5589212	1,062	17	1.8	84	309	534
357716	510857	5589225	1,069	8	2.4	535	123	414
357717	510698	5589073	1,053	394	12.2	11,100	7	138
357718	510699	5589073	1,060	3,880	43.1	42,300	4	379

Note: Au assays in parts per billion; masl = metres above sea level.

## Appendix E      Lynx Deposit Mineral Resource Estimate – Drill Data Tables

### Drillholes used to Estimate Mineral Resources at the Lynx Deposit – Collar Location and Hole Depth Details

*Locations are in NAD83 Zone 16 Grid*

Hole ID	Easting	Northing	Elevation	Depth	Azimuth	Dip
DH75-01	453425.73	5540457.88	311	90.2	45	-55
DH75-02	453480.34	5540607.56	310.4	72.5	90	-50
DH75-03	453377.08	5540407.83	311.2	98.1	66	-55
DH75-04	453399.28	5540608.23	310	145.7	90	-50
DH75-05	453243.13	5540444.64	310.8	100.6	130	-50
DH75-07	453444.18	5540436.1	311	132.6	72	-50
DH75-08	453458.65	5540440.76	311	62	76	-50
DH75-09	453491.33	5540409.01	311.25	69.2	47	-50
DH75-10	453517.64	5540389.56	311.6	69.5	45	-50
DH75-11	453533.43	5540365.55	312	63.4	45	-55
DH75-12	453468.35	5540388.33	311.2	90.8	47	-50
DH75-13	453425.45	5540389.48	311.1	128	45	-55
DH75-14	453371.47	5540377.22	310.7	161.2	45	-60
DH75-15	453349.47	5540399.33	311	158.2	45	-58
DH75-16	453322.06	5540372.37	310.48	197.8	45	-55
DH75-17	453502.9	5540398.24	311.4	63.4	45	-47
DH75-18	453480.54	5540419.95	311.2	61.6	45	-47
DH75-19	453457.57	5540399	311.2	93.9	45	-49
DH75-20	453437.22	5540378.06	311.09	115.2	45	-55
DH75-21	453414.8	5540399.09	311.3	115.2	45	-53
S06-01	453425.91	5540385.92	311.093	132	35	-45
S06-02	453481.43	5540349.55	311.63	99	45	-50
S06-03	453445.06	5540369.41	311.092	123	45	-55
S06-04	453444.46	5540313.62	311.23	135	40	-51.5
S06-05	453523.38	5540325.56	312.155	93	35	-50
S06-06	453481.62	5540288.48	312.354	135	28	-49.05
S06-07	453561.52	5540359.21	312.47	45	35	-51.5
S06-08	453468.15	5540887.37	312.452	164	35	-50
S06-09	453437.18	5540898.03	312.766	164	35	-50
S06-10	453458.23	5540614.15	310.256	139	35	-50
S06-11	453437.81	5540585.74	311.447	47	35	-50
S06-12	453349.9	5540371.2	310.627	137	35	-50
S06-13	453420.63	5540910.81	314.047	201	35	-50
S06-14	453513.56	5540862.16	312.656	200	30	-49.5
S06-15	453549.73	5540837.36	312.991	200	45	-50
S08-01	453760.44	5540607.83	315.21	266	30	-50
S08-02	453322.45	5540486.74	310.609	251	38	-45
S08-03	453322.22	5540486.26	310.58	272	45	-65
S08-04	453760.02	5540607.27	315.238	329	35	-65

Hole ID	Easting	Northing	Elevation	Depth	Azimuth	Dip
S08-05	453665.26	5540645.87	314.781	191	35	-50
S08-06	453829.61	5540530.24	313.67	127	36	-50
S08-07	453243.78	5540488.68	311.287	233	45	-50
S08-08	453244.26	5540489.34	311.111	179	45	-65
S08-09	453203.19	5540518.56	309.491	288	45	-48
S08-10	453203.66	5540519.14	309.394	155	45	-65
S08-11	453383.1	5541067.51	314.779	173	62	-50
S08-12	453353.67	5541106.75	309.716	248	62	-50
S08-13	453348.53	5540441.58	311.084	200	45	-59
S08-14	453301.22	5540394.35	310.509	352	52	-60
S08-16	453431.49	5540954.69	317.747	329	62	-50
S08-17	453370.13	5540920.37	315.044	424	62	-55
S08-19	453311.04	5540892	313.037	314	62	-60
S08-20	453323.39	5540330.07	310.401	344	32	-68
S08-22	453393.76	5540958.69	317.12	292	62	-50
S08-24	453445.62	5541008.4	318.664	201	62	-50
S08-25	453351.86	5540954.08	314.609	308	62	-47
S08-26	453391.1	5541024.91	317.009	203	62	-50
S08-28	453437.57	5540917.08	314.464	194	62	-55
S08-29	453259.2	5540408.82	310.479	363	45	-62
S08-30	453419.03	5540857.51	311.858	215	62	-50
S08-31	453442.25	5540825.1	311.521	230	62	-48
S08-32	453469.84	5540797.4	312.331	206	62	-50
S08-33	453412.28	5540375.89	310.867	145	45	-53
S08-34	453383.21	5540346.79	310.915	234	45	-60
S08-39	453410.42	5540415.75	311.521	134	45	-50
S08-40	453356.39	5540361.33	310.671	353	45	-58
S08-41	453418.68	5540360.02	310.837	260	45	-67
S08-42	453436.13	5540353.36	310.953	146	30	-57
S08-43	453405.45	5540326.2	310.845	236	45	-56
S08-46	453491.73	5540329	311.803	119	45	-50
S08-47	453435.85	5540272.08	311.593	230	45	-58
S08-48	453482.01	5540303.54	311.971	122	90	-50
S08-49	453409.23	5540305.48	311.09	293	90	-50
S08-50	453422.19	5540293.14	311.377	202	45	-55
S08-51	453378.43	5540428.58	310.957	296	45	-55
S08-52A	453310.79	5540360.59	310.271	103	36	-60
S08-52B	453309.43	5540360.59	310.271	231	50	-60
S08-53	453371.86	5540465.17	310.744	125	45	-50
S08-54	453323.28	5540415.81	310.672	221.2	45	-58
S08-55	453368.27	5540517.01	310.651	122	45	-51
S08-56	453432.16	5540640.03	309.579	122	102	-55
S08-57	453363.49	5540670.69	308.582	234	117	-53
S08-59	453363.96	5540582.21	308.707	152	108	-50
S08-60	453440.25	5540677.59	311.15	151	100	-50
S08-61	453386.87	5540747.41	311.202	206	117	-50
S08-62	453470.46	5540752.6	311.487	122	110	-50

Hole ID	Easting	Northing	Elevation	Depth	Azimuth	Dip
S08-63	453471.08	5540796.82	312.408	155	130	-50
S08-63-1	453466.24	5540794.81	312.112	272	117	-60
S08-66	453423.22	5540195.94	311.823	284.5	90	-50
S08-68	453417.09	5541129	313.241	122	50	-50
S08-69	453330.64	5541083.15	309.57	224	62	-56
S08-70	453162.76	5540548.02	306.988	152	50	-50
S08-71	453163.29	5540548.45	307.006	42	45	-65
S08-73	453432.26	5541091.79	315.868	122	56.85	-50
S08-74	453359.93	5541053.23	314.582	233	62	-56
S08-75	453336.6	5541039.33	312.473	269	62	-62
S08-76	453296.31	5540918.48	313.142	497	74	-50
S08-76-1	453328.66	5540991.15	313.243	318	62	-56
S08-77	453363.28	5540873.83	313.961	213	62	-58
S08-78	453475.18	5540888.85	312.901	201	50	-50
S08-79	453398.03	5540846.1	311.288	315	50	-56
S08-80	453398.03	5540846.1	311.288	321	62	-71
S08-81	453350.16	5541139	309.138	162	62	-50
S08-82	453365.48	5541192.21	308.995	177	58	-51
S08-83	453292.2	5541153.16	306.918	222	62	-53
S08-84	453328.63	5541267.11	305.147	170	62	-51
DH75-05	453243.13	5540444.64	310.8	100.6	130	-50
DH75-07	453444.18	5540436.1	311	132.6	72	-50
DH75-08	453458.65	5540440.76	311	62	76	-50
DH75-09	453491.33	5540409.01	311.25	69.2	47	-50
DH75-10	453517.64	5540389.56	311.6	69.5	45	-50
DH75-11	453533.43	5540365.55	312	63.4	45	-55
DH75-12	453468.35	5540388.33	311.2	90.8	47	-50
DH75-13	453425.45	5540389.48	311.1	128	45	-55
DH75-14	453371.47	5540377.22	310.7	161.2	45	-60
DH75-15	453349.47	5540399.33	311	158.2	45	-58
DH75-16	453322.06	5540372.37	310.48	197.8	45	-55
DH75-17	453502.9	5540398.24	311.4	63.4	45	-47
DH75-18	453480.54	5540419.95	311.2	61.6	45	-47
DH75-19	453457.57	5540399	311.2	93.9	45	-49
DH75-20	453437.22	5540378.06	311.09	115.2	45	-55

## Lynx Deposit – Drillhole Assay Results

### Composite Intervals used to Estimate Mineral Resources at the Lynx Deposit

Hole ID	From (m)	To (m)	Section	Width (m)	True width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zone code
DH75-14	146	149	1.12	3	2.5	1.23	150	6.95	LX
DH75-15	144	146.3	1.14	2.3	2.2	0.24	9	0.64	LX
DH75-16	176.4	179.4	1.14	3	2.9	0.55	27	1.05	LX
DH75-17	37	38.1	1.7	1.1	0.9	1.37	21	1.03	LS1
DH75-21	95.6	100.6	1.11	5	4.5	2.67	85	3.01	LX
DH75-01	43	43.8	1.13	0.8	0.7	0.34	1	0.87	LX
DH75-02	16.5	18.5	3.6	2	1.8	0.96	30	1.79	LX



Hole ID	From (m)	To (m)	Section	Width (m)	True width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zone code
DH75-03	52.9	53.2	1.13	0.37	0.37	0.01	547.9	0.22	PS
DH75-04	23.8	25.2	3.4	1.46	1.3	0.01	600	0.11	PS
DH75-04	85.1	86.1	3.4	1	0.8	0.68	11	1.42	PS
DH75-07	55.4	57.6	1.1	2.2	1.6	0.34	37	1.35	LS1
DH75-07	60.5	63	1.1	2.5	2.1	0.68	29	1.5	LX
DH75-08	40.4	43	1.1	2.6	2.4	1.03	67	2.04	LX
DH75-09	40.7	47.4	1.8	6.7	5.8	1.51	83	3.08	LX
DH75-10	33.2	36.5	1.6	3.3	2.9	2.06	40	1.37	LX
DH75-11	29.87	33.99	1.5	4.12	4	0.34	26.2	0.74	LX
DH75-12	73.5	76.5	1.8	3	2.9	1.03	22	0.58	LX
DH75-13	98.2	103.7	1.1	5.5	5	9.94	156	5.38	LX
DH75-17	43.6	48.5	1.7	4.9	4.5	0.89	17	0.44	LX
DH75-18	37.2	41.4	1.9	4.2	3.9	2.09	104	3.86	LX
DH75-19	68.76	72.3	1.9	3.54	3.25	1.68	143.1	5.26	LX
DH75-20	91.9	94.76	1.9	2.86	2.7	0.4	11.3	0.61	PS
DH75-20	101.07	107.53	1.9	6.46	5.8	0.59	44.8	0.82	LX
S06-01	96	101	1.1	5	4.5	1.53	154	6.03	LX
S06-02	72	73.1	1.6	1.1	0.9	2.74	30	1.1	PS
S06-02	76	79.2	1.6	3.2	3	1.37	25	0.76	LX
S06-03	97.1	103	1.8	5.9	5.3	0.32	21.6	1.51	LX
S06-04	90	90.6	1.6	0.6	0.5	0.58	23	1.09	LS1
S06-05	15.35	16	1.4	0.65	0.6	0.58	17	0.63	PS
S06-05	33.6	35.6	1.4	2	1.9	0.02	2.25	0.06	LX
S06-06	15.75	18.25	1.4	2.5	2.5	0.96	94.6	0.29	PS
S06-06	59.9	60.4	1.4	0.5	0.45	0.32	14	0.67	LS1
S06-06	80	80.6	1.4	0.6	0.5	0.06	1	0.0345	LX
S06-08	76.7	77.8	2.6	1.1	1	0.32	0.01	0.31	LS1
S06-08	81.7	83.3	2.6	1.6	1.5	0.25	0.01	0.54	PS
S06-08	137.25	138.25	2.6	1	0.8	0.14	5.5	0.02	PS
S06-09	88.6	90.7	2.8	2.1	1.9	0.11	25	1.23	LN1
S06-09	96.5	96.9	2.8	0.4	0.3	0.001	26.7	0.09	PS
S06-09	122	122.5	2.8	0.5	0.4	1.3	68.9	1.82	PS
S06-09	134.9	137.5	2.8	2.6	2	2.25	113	6.35	LN1
S06-10	7	10	3.6	3	2.1	1.96	40	0.32	LX
S06-11	18.2	21.25	3.4	3.05	1.2	0.95	29	1.25	LX
S06-12	57.7	58.5	1.13	0.8	0.8	0.131	14	0.1097	LS2
S06-13	97.5	101.5	2.8	4	3.8	0.22	11.8	0.61	LS1
S06-13	111	113.36	2.8	2.55	2.25	1.53	44.3	1.9	LX
S06-13	142.1	144	2.8	1.9	1.5	1.07	14	0.81	LN1
S06-14	37.5	38	2.4	0.5	0.4	0.14	22	1.18	PS
S06-14	127	127.6	2.4	0.6	0.5	0.58	16	1.07	LX
S06-15	128	130	2.2	2	1.8	0.045	2	0.14	LX
S06-15	180	181.5	2.2	1.5	1.3	0.02	4	0.11	LN1
S08-02	100.5	105	1.19	4.5	4.1	0.23	27.2	0.99	LX
S08-03	25	28	1.19	3	1.8	0.4	27	0.91	LS2
S08-03	30.75	32	1.19	1.25	0.7	0.13	26.8	0.5	PS
S08-03	118	120	1.19	2	1.5	1.1	123.5	4.57	LX

Hole ID	From (m)	To (m)	Section	Width (m)	True width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zone code
S08-07	45.3	47.1	1.21	1.8	1.5	0.06	24.7	0.33	PS
S08-07	134.35	135.35	1.21	1	0.9	0.1	14	0.25	PS
S08-07	139	141	1.21	2	1.8	0.4	30.5	0.57	LS1
S08-07	144	145	1.21	1	0.9	0.31	13	0.32	PS
S08-07	158	164	1.21	6	5.5	0.09	11	0.35	PS
S08-07	167	169	1.21	2	1.8	0.14	49.8	0.78	LX
S08-08	133	134	1.21	1	0.8	0.09	17	0.5	PS
S08-08	137.5	140	1.21	2.5	2	0.16	24.7	0.73	LS1
S08-08	170.5	173	1.21	2.5	2	0.04	14.2	0.08	LX
S08-09	118.53	118.85	1.23	0.32	0.25	0.19	60	0.54	PS
S08-09	191.5	192.3	1.23	0.8	0.7	0.19	43	0.31	LX
S08-09	221	221.33	1.23	0.33	0.25	0.2	10	0.59	PS
S08-10	49.1	49.3	1.23	0.2	0.2	1.06	40	0.15	PS
S08-10	81.4	82.1	1.23	0.7	0.53	0.05	11	0.1	PS
S08-11	90	91.2	2.16	1.2	1	0.34	56.6	2.97	LS1
S08-11	119.3	123.4	2.16	4.1	3.7	0.25	36.9	0.73	LX
S08-11	137	138	2.16	1	0.9	0.41	88	2.54	LN1
S08-11	157	157.2	2.16	0.2	0.2	0.37	1535	15.35	PS
S08-12	82.5	83.6	2.18	1.1	1	0.11	63.6	2.17	LS2
S08-12	111	115	2.18	4	3.6	0.14	53.3	2.26	LS1
S08-12	121.3	122.8	2.18	1.5	1.37	0.044	16.3	0.56	PS
S08-12	131.4	136.6	2.18	5.2	4.5	0.1	17	0.7	LX
S08-13	119.86	120.72	1.16	0.86	0.68	0.17	14	0.29	LS1
S08-13	149	152	1.16	3	2.22	1.87	11	0.47	LN1
S08-13	154.17	156	1.16	1.83	1.5	0.49	11.9	0.52	LX
S08-14	193.04	196.58	1.16	3.54	2.82	0.26	22	0.31	LS1
S08-14	234.38	237.53	1.16	2.82	2.5	0.03	8.1	0.44	PS
S08-14	273.33	275.8	1.16	2.47	2.25	0.1	7.1	0.28	LX
S08-14	291.41	293.8	1.16	2.39	2	0.05	9.1	0.21	LN1
S08-14	343.66	347.8	1.16	4.14	3.3	0.07	7.3	0.26	LN2
S08-16	28.3	29.8	2.1	1.5	1.35	0.07	5.8	0.25	LS2
S08-16	54.3	55.75	2.1	1.45	1.3	0.58	23	0.8	LS1
S08-16	79.5	84.6	2.1	4.8	4.3	0.17	7.8	0.56	LX
S08-16	94.25	95.75	2.1	1.5	1.3	0.1	9.5	0.47	LN1
S08-16	317.6	318.4	2.1	0.8	0.72	0.21	10	0.5	PS
S08-17	131.75	136.1	2.1	4.35	3.98	0.3	23	1.34	LS1
S08-17	163.1	168.4	2.1	5.3	4.5	0.41	21.2	1.42	LX
S08-17	395.2	397.8	2.1	2.6	2.45	0.16	14	0.15	PS
S08-19	198.44	200.64	2.1	2.2	1.95	0.61	13	0.61	LS1
S08-19	238	242.2	2.1	6.2	5	0.87	37	1.69	LX
S08-19	252	254	2.1	2	1.6	0.1	14	0.71	LN1
S08-20	239.2	243.8	1.12	4.6	3.7	0.26	13.5	0.4	LX
S08-22	111.7	115.6	2.1	3.9	3.5	0.02	1	0.1	LX
S08-22	269.93	272.1	2.1	2.17	2	0.56	51.4	0.62	PS
S08-24	24	26.7	2.12	2.7	2.2	0.06	25	0.79	LX
S08-24	31	32	2.12	1	0.65	0.03	12	0.54	PS
S08-24	52.2	53.2	2.12	1	0.65	1.83	53	1.04	LN1

Hole ID	From (m)	To (m)	Section	Width (m)	True width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zone code
S08-24	86.1	90.7	2.12	2.8	2.3	1.26	45	1.18	PS
S08-24	170.9	171.4	2.12	0.5	0.4	23.2	27	0.04	PS
S08-24	180.5	182.2	2.12	1.7	1.4	1.26	94	0.91	PS
S08-25	114.4	115.1	2.12	0.7	0.6	0.33	14	0.9	LS1
S08-25	124.9	128.6	2.12	3.7	3.26	0.1	22.5	0.87	LX
S08-25	139.15	140	2.12	0.85	0.77	0.23	13	0.69	PS
S08-25	163.9	165.4	2.12	1.5	1.36	2.02	75	3.53	LN1
S08-26	32	33.1	2.14	1.1	1	0.21	55.7	2.99	PS
S08-26	36.6	37.1	2.14	0.5	0.4	0.57	67	3.63	LS1
S08-26	127.9	129.9	2.14	2	1.8	0.32	30.5	0.37	PS
S08-26	186.5	187.7	2.14	1.2	1.1	1.25	234.5	6.49	PS
S08-28	40.3	43	2.8	2.7	2.2	0.22	15	0.61	LS2
S08-28	55	57	2.8	2	1.6	0.48	6.5	0.46	LS1
S08-28	61	62	2.8	1	0.8	0.78	35	2.2	PS
S08-28	77.8	82.75	2.8	4.95	4	0.19	42	1.73	LX
S08-28	119.35	122.6	2.8	3.25	2.6	0.52	19	0.84	LN1
S08-29	222.78	224.62	1.19	1.84	1.5	0.07	2.4	0.09	LX
S08-29	274.86	277.94	1.19	3.08	2.75	0.01	1	0.11	LN1
S08-29	302.9	305.6	1.19	2.7	2.5	0.21	2.2	0.14	LN2
S08-30	90	91	2.6	1	0.8	0.25	11	0.14	PS
S08-30	105.25	106.65	2.6	1.4	1.2	0.14	19	1.01	LS2
S08-30	120.5	121.5	2.6	1	0.8	0.06	9	0.58	PS
S08-30	134.5	135.4	2.6	0.9	0.7	0.18	29	2.73	PS
S08-30	139	142.7	2.6	3.7	3.4	0.44	18.7	0.97	LS1
S08-30	155.5	161.6	2.6	6.1	5.5	0.81	23.1	0.9	LX
S08-30	172	172.5	2.6	0.5	0.4	0.22	73	0.61	PS
S08-30	199	201	2.6	2	1.8	0.32	65.5	3.24	PS
S08-30	204	209	2.6	5	4.5	0.29	11	0.37	LN1
S08-31	163.5	168.5	2.4	5	4.5	0.076	4	0.162	LX
S08-32	28.7	29.6	2.2	0.9	0.8	0.18	22	0.05	PS
S08-32	44.8	45.8	2.2	1	0.9	1.41	1	0.04	PS
S08-32	173.4	174	2.2	0.6	0.5	0.22	14	0.17	LS1
S08-32	190	194	2.2	4	3.6	0.15	29	0.07	LX
S08-33	111	118.5	1.1	7.5	6.75	2.04	136.3	4.94	LX
S08-34	152.75	159	1.1	6.25	5.75	0.62	26.2	1.06	LX
S08-39	88.1	89.75	1.12	1.65	1.5	1.21	22	1.37	LX
S08-40	156.5	166	1.12	9.5	7.6	2.28	100.3	1.38	LX
S08-41	129	134.25	1.9	5.25	4.75	1.55	36.4	1.21	LX
S08-41	136.5	139.5	1.9	3	2.5	2.14	26.8	0.53	LX
S08-42	112	114.8	1.8	2.8	2.5	2.23	52.3	1.2	PS
S08-42	116.6	122	1.8	5.4	5	0.75	41.2	1.43	LX
S08-43	126.1	127	1.8	0.9	0.7	0.07	11	0.3	LS2
S08-43	135	136.55	1.8	1.55	1.5	0.16	22.2	0.79	LS1
S08-43	161.3	163.8	1.8	2.5	2.3	0.13	25.6	0.52	LX
S08-43	174	176	1.8	2	1.7	0.17	12.5	0.52	LN1
S08-46	54.5	55.5	1.5	1	0.85	1.2	10	0.43	LS1
S08-46	60.47	63.5	1.5	3.03	3	0.3	8.5	0.3	LX

Hole ID	From (m)	To (m)	Section	Width (m)	True width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zone code
S08-47	95.8	97.5	1.5	1.7	1.5	0.02	2.6	0.12	LS1
S08-47	134	134.5	1.5	0.5	0.5	0.01	1	0.03	LX
S08-48	56	56.55	1.5	0.55	0.5	0.1	29	1.14	PS
S08-48	66	67	1.5	1	0.88	1.88	24	0.62	LX
S08-49	116	117	1.4	1	0.8	0.55	11	0.25	LX
S08-50	163	163.9	1.6	0.9	0.8	0.04	5.6	0.15	LX
S08-51	28.23	29.47	1.14	1.24	1.05	0.06	78	2.45	LS2
S08-51	103.15	109	1.14	5.85	5	0.71	12.7	0.7	LX
S08-51	130.3	131.25	1.14	0.95	0.85	0.51	12	0.59	LN1
S08-52	65.43	67.59	1.14	2.16	1.7	0.04	12.7	0.18	PS
S08-52	78.63	82.1	1.14	3.47	2.9	0.06	39	0.23	PS
S08-52	195	198.72	1.14	3.72	3.2	6.08	236	8.07	LX
S08-53	72	76.9	1.16	4.9	4.5	0.23	19	0.62	LX
S08-53	88.25	88.6	1.16	0.35	0.3	1.17	334	16.25	PS
S08-53	93	95.2	1.16	2.2	1.9	0.29	19.3	0.94	PS
S08-53	100.8	103.4	1.16	2.6	2.3	4.53	25.9	0.78	LN1
S08-54	157.8	158.5	1.16	0.7	0.6	0.17	27	0.38	LX
S08-54	213.2	215.8	1.16	2.6	2.3	0.77	53	1.43	LN1
S08-55	45.4	47.81	1.19	2.4	2.1	0.48	61	2.05	LX
S08-56	71.5	76.4	3.6	4.9	4.3	0.35	8.9	0.41	PS
S08-57	62.5	62.7	3.6	2.2	2	0.43	131.4	0.44	LS2
S08-57	175	176.7	3.6	1.7	1.5	0.02	4.4	0.3	PS
S08-59	33.35	37.35	3.2	4	3.7	0.07	16.8	0.4	LX
S08-60	82.6	83	3.8	0.4	0.35	0.17	8	0.75	LX
S08-61	81.9	82.7	3.1	0.8	0.7	0.91	114	2.51	LS2
S08-61	138.9	139.6	3.1	0.7	0.5	0.72	3	0.32	LX
S08-62	64.9	65.4	3.12	0.5	0.4	0.04	3	0.19	LX
S08-63	63	64	2.2	1	0.9	0.12	13	0.58	PS
S08-63	116.6	117.4	2.2	0.8	0.7	0.12	10	0.15	PS
S08-63	134	135	2.2	1	0.9	0.21	29	0.88	LS1
S08-63	137.3	137.9	2.2	0.6	0.5	0.32	15	0.74	PS
S08-63-1	39.3	41.3	3.14	2	1.7	0.45	194	0.04	PS
S08-63-1	139.8	140.3	3.14	0.5	0.4	0.08	15	0.12	LX
S08-63-1	218.7	222	3.14	3.3	3	0.16	162.2	2.5	LN1
S08-66	87.2	88.5	1.3	1.3	1.1	0.28	68.5	0.43	LS1
S08-66	114.6	116	1.3	1.4	1.22	0.05	13.4	0.25	LX
S08-66	207.1	207.25	1.3	1.15	1	0.03	8.2	0.78	LN1
S08-68	34.5	42	2.18	7.5	6	0.11	20.2	0.81	LS1
S08-68	57	65.4	2.18	8.4	6.8	0.32	30	1.22	LX
S08-68	116.8	118.8	2.18	2	1.7	0.03	15	0.25	PS
S08-69	164.53	166.2	2.18	1.67	1.35	0.17	35	1.6	LS1
S08-69	176.5	181.86	2.18	5.36	4.3	0.36	34.3	1.46	LX
S08-70	104	104.5	1.25	0.5	0.4	0.01	10	0.03	PS
S08-70	116.6	117.4	1.25	0.8	0.7	0.02	3	0.06	PS
S08-73	28.6	34.8	2.16	6.2	5.26	0.68	44.5	2.04	LS1
S08-73	49.7	54.3	2.16	4.6	4	1.99	139.2	5.76	LX
S08-73	79	80.8	2.16	1.8	1.39	0.46	26	0.58	LN1

Hole ID	From (m)	To (m)	Section	Width (m)	True width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zone code
S08-74	20.05	24	2.16	3.95	3.2	0.48	29.3	1.12	PS
S08-74	72.73	74.84	2.16	2.11	1.69	0.22	137	5.67	PS
S08-74	160.28	161.5	2.16	1.22	0.89	0.48	26	0.79	PS
S08-74	173.3	175.5	2.16	2.2	1.63	0.08	18	0.7	LX
S08-75	68	68.72	2.16	0.72	0.6	2.6	55	2.41	PS
S08-75	184	186.4	2.16	2.4	1.72	0.33	31	0.37	LS1
S08-75	228.15	233.7	2.16	5.55	4	0.84	114	1.56	LX
S08-76	196.5	199.6	2.12	3.1	2.5	0.08	5	0.32	LS1
S08-76	221.75	225.33	2.12	3.58	3.2	0.11	11.5	0.72	LX
S08-76	352.9	355	2.12	2.1	1.8	0.32	115	0.03	PS
S08-76-1	112	113	2.14	1	0.77	0.13	25	1.56	PS
S08-76-1	121.7	125.7	2.14	4	3.13	0.34	95	3.6	LS1
S08-76-1	148.2	152.2	2.14	4	3.2	0.03	19.25	0.78	LX
S08-76-1	164.2	167.2	2.14	3	2.4	0.45	20	0.87	LN1
S08-76-1	182.4	183.4	2.14	1	0.77	0.64	17	0.34	PS
S08-76-1	284.6	287.1	2.14	2.5	2	2.89	129	2.45	PS
S08-76-1	299.8	301	2.14	2.2	1.73	0.13	30	1.56	PS
S08-77	105.4	106.4	2.8	1	0.7	0.21	21	0.85	LS2
S08-77	119.5	120.15	2.8	0.65	0.5	0.81	38	2.52	PS
S08-77	148.55	149.7	2.8	1.15	0.9	0.39	22	0.1	LS1
S08-77	171	175.9	2.8	4.9	3.5	0.19	14.5	0.77	LX
S08-77	198.5	199	2.8	0.5	0.4	0.74	91	3.17	LN1
S08-78	69.15	77.4	2.6	8.25	7	0.52	39.5	1.98	LX
S08-79	201.6	203.7	2.6	2.1	1.7	0.26	6.7	0.13	LS1
S08-79	230.2	231.7	2.6	1.5	1.2	0.06	3.5	0.2	LX
S08-79	274.95	277.5	2.6	2.55	1.9	0.26	29	1.44	LN1
S08-79	291.7	293	2.6	1.3	0.96	1.83	13	0.32	PS
S08-80	128.4	130.8	2.6	2.4	1.4	0.16	9	0.44	PS
S08-80	143.8	145.8	2.6	2	1.2	0.46	10	0.48	PS
S08-80	153.5	154.5	2.6	1	0.6	0.22	34	1.86	PS
S08-80	199.7	202	2.6	2.3	1.3	0.13	10	0.38	LS2
S08-80	229.1	230.5	2.6	1.4	0.9	0.06	13	0.58	LS1
S08-80	238	239	2.6	1	0.62	0.09	14	0.6	PS
S08-80	291.2	302.1	2.6	10.9	7.2	0.19	81.1	0.67	LX
S08-81	50.35	52.35	2.2	2	1.65	0.11	20.5	1.19	LS2
S08-81	67.8	68.7	2.2	1	0.82	0.03	16	1.15	PS
S08-81	92.6	95.6	2.2	3	2.5	0.08	10	0.43	LS1
S08-81	113.2	117.2	2.2	4	3.2	0.07	15	0.31	LX
S08-82	39.97	40.9	2.22	0.93	0.93	0.54	38.2	0.79	LS1
S08-82	61.45	66	2.22	4.55	4	0.08	28.9	0.79	LX
S08-83	69.97	72	2.22	2.03	1.6	0.06	12	0.58	PS
S08-83	99.8	103.37	2.22	3.57	3	0.19	77.9	4.4	LS2
S08-83	160.27	162.53	2.22	2.26	1.8	0.16	63	1.46	LX
S08-84	50.9	53	2.26	2.1	1.73	0.07	11	0.06	LS1
S08-84	136.8	137.3	2.26	0.5	0.4	0.1	142	4	PS
DH75-14	146	149	1.12	3	2.5	1.23	150	6.95	LX
DH75-15	144	146.3	1.14	2.3	2.2	0.24	9	0.64	LX



Hole ID	From (m)	To (m)	Section	Width (m)	True width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zone code
DH75-16	176.4	179.4	1.14	3	2.9	0.55	27	1.05	LX
DH75-17	37	38.1	1.7	1.1	0.9	1.37	21	1.03	LS1
DH75-21	95.6	100.6	1.11	5	4.5	2.67	85	3.01	LX
DH75-01	43	43.8	1.13	0.8	0.7	0.34	1	0.87	LX
DH75-02	16.5	18.5	3.6	2	1.8	0.96	30	1.79	LX
DH75-03	52.9	53.2	1.13	0.37	0.37	0.01	547.9	0.22	PS
DH75-04	23.8	25.2	3.4	1.46	1.3	0.01	600	0.11	PS
DH75-04	85.1	86.1	3.4	1	0.8	0.68	11	1.42	PS
DH75-07	55.4	57.6	1.1	2.2	1.6	0.34	37	1.35	LS1
DH75-07	60.5	63	1.1	2.5	2.1	0.68	29	1.5	LX
DH75-08	40.4	43	1.1	2.6	2.4	1.03	67	2.04	LX
DH75-09	40.7	47.4	1.8	6.7	5.8	1.51	83	3.08	LX
DH75-10	33.2	36.5	1.6	3.3	2.9	2.06	40	1.37	LX
DH75-11	29.87	33.99	1.5	4.12	4	0.34	26.2	0.74	LX
DH75-12	73.5	76.5	1.8	3	2.9	1.03	22	0.58	LX
DH75-13	98.2	103.7	1.1	5.5	5	9.94	156	5.38	LX
DH75-17	43.6	48.5	1.7	4.9	4.5	0.89	17	0.44	LX
DH75-18	37.2	41.4	1.9	4.2	3.9	2.09	104	3.86	LX
DH75-19	68.76	72.3	1.9	3.54	3.25	1.68	143.1	5.26	LX
DH75-20	91.9	94.76	1.9	2.86	2.7	0.4	11.3	0.61	PS
DH75-20	101.07	107.53	1.9	6.46	5.8	0.59	44.8	0.82	LX
S06-01	96	101	1.1	5	4.5	1.53	154	6.03	LX
S06-02	72	73.1	1.6	1.1	0.9	2.74	30	1.1	PS
S06-02	76	79.2	1.6	3.2	3	1.37	25	0.76	LX
S06-03	97.1	103	1.8	5.9	5.3	0.32	21.6	1.51	LX
S06-04	90	90.6	1.6	0.6	0.5	0.58	23	1.09	LS1
S06-05	15.35	16	1.4	0.65	0.6	0.58	17	0.63	PS
S06-05	33.6	35.6	1.4	2	1.9	0.02	2.25	0.06	LX
S06-06	15.75	18.25	1.4	2.5	2.5	0.96	94.6	0.29	PS
S06-06	59.9	60.4	1.4	0.5	0.45	0.32	14	0.67	LS1

## Appendix F Drillhole Assay Tables – Namibian Exploration

### Malachite Pan Deposit – Table of Drillhole Information for Selected Historical Drillholes

*Locations are in WGS84Z34S Grid*

Hole ID	Inclination (°)	Hole type	East (m)	North (m)	Elevation (masl)	Total depth (m)
MPRC007	-90	RC	238802	7533392	1,556	100
MPRC042	-90	RC	238810	7533479	1,556	53
MPRC043	-90	RC	238800	7533459	1,557	70
MPRC115	-90	RC	238691	7533194	1,556	189
MPRCDD130	-90	RCDD	238744	7533123	1,556	242.67

### Malachite Pan Deposit – Drillhole Assays for Selected Historical Drillholes discussed in this Document

Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
MPRC007	8	9	B5582	RC	Split	0.02
MPRC007	9	10	B5583	RC	Split	0.02
MPRC007	10	11	B5584	RC	Split	0.21
MPRC007	11	12	B5585	RC	Split	0.04
MPRC007	12	13	B5586	RC	Split	0.04
MPRC007	50	51	B5628	RC	Split	0.02
MPRC007	51	52	B5629	RC	Split	0.03
MPRC007	52	53	B5630	RC	Split	0.13
MPRC007	53	54	B5631	RC	Split	0.12
MPRC007	54	55	B5632	RC	Split	1.36
MPRC007	55	56	B5633	RC	Split	0.12
MPRC007	56	57	B5634	RC	Split	0.04
MPRC007	57	58	B5635	RC	Split	0.03
MPRC007	64	65	B5643	RC	Split	0.01
MPRC007	65	66	B5644	RC	Split	0.02
MPRC007	66	67	B5645	RC	Split	0.8
MPRC007	67	68	B5646	RC	Split	3.29
MPRC007	68	69	B5647	RC	Split	3.55
MPRC007	69	70	B5648	RC	Split	3.49
MPRC007	70	71	B5649	RC	Split	2.54
MPRC007	71	72	B5650	RC	Split	0.05
MPRC007	72	73	B5652	RC	Split	0.05
MPRC007	73	74	B5653	RC	Split	0.22
MPRC007	74	75	B5654	RC	Split	2.02
MPRC007	75	76	B5655	RC	Split	1.53
MPRC007	76	77	B5656	RC	Split	2.46
MPRC007	77	78	B5657	RC	Split	0.06
MPRC007	78	79	B5658	RC	Split	0.02
MPRC007	79	80	B5659	RC	Split	0.005
MPRC042	0	1	B9270	RC	Split	0.56
MPRC042	1	2	B9271	RC	Split	1.03

Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
MPRC042	2	3	B9272	RC	Split	0.55
MPRC042	3	4	B9273	RC	Split	0.12
MPRC042	4	5	B9274	RC	Split	0.72
MPRC042	5	6	B9276	RC	Split	0.13
MPRC042	6	7	B9277	RC	Split	1.85
MPRC042	7	8	B9278	RC	Split	0.46
MPRC042	8	9	B9279	RC	Split	0.14
MPRC042	9	10	B9280	RC	Split	0.16
MPRC042	10	11	B9282	RC	Split	0.04
MPRC042	11	12	B9283	RC	Split	1.13
MPRC042	12	13	B9284	RC	Split	0.98
MPRC042	13	14	B9285	RC	Split	1.1
MPRC042	14	15	B9286	RC	Split	1.46
MPRC042	15	16	B9287	RC	Split	2.13
MPRC042	16	17	B9288	RC	Split	2.27
MPRC042	17	18	B9289	RC	Split	1.42
MPRC042	18	19	B9290	RC	Split	2.07
MPRC042	19	20	B9291	RC	Split	2.39
MPRC042	20	21	B9292	RC	Split	2.1
MPRC042	21	22	B9293	RC	Split	2.62
MPRC042	22	23	B9294	RC	Split	2.13
MPRC042	23	24	B9295	RC	Split	1.64
MPRC042	26	27	B9298	RC	Split	0.04
MPRC042	27	28	B9299	RC	Split	0.02
MPRC042	28	29	B9300	RC	Split	0.1
MPRC042	29	30	B9301	RC	Split	0.02
MPRC042	33	34	B9307	RC	Split	0.44
MPRC042	34	35	B9308	RC	Split	0.61
MPRC042	35	36	B9309	RC	Split	1.18
MPRC042	36	37	B9310	RC	Split	2.64
MPRC042	39	40	B9313	RC	Split	0.07
MPRC042	40	41	B9314	RC	Split	0.02
MPRC042	41	42	B9315	RC	Split	0.005
MPRC042	42	43	B9316	RC	Split	0.005
MPRC042	43	44	B9317	RC	Split	0.005
MPRC042	44	45	B9318	RC	Split	0.005
MPRC042	45	46	B9319	RC	Split	0.005
MPRC043	0	1	B9328	RC	Split	0.04
MPRC043	1	2	B9329	RC	Split	0.04
MPRC043	2	3	B9331	RC	Split	0.07
MPRC043	3	4	B9332	RC	Split	0.89
MPRC043	4	5	B9333	RC	Split	1.36
MPRC043	5	6	B9334	RC	Split	0.08
MPRC043	6	7	B9335	RC	Split	0.69
MPRC043	7	8	B9336	RC	Split	0.14
MPRC043	8	9	B9337	RC	Split	0.06
MPRC043	9	10	B9338	RC	Split	0.02
MPRC043	10	11	B9339	RC	Split	0.03
MPRC043	11	12	B9340	RC	Split	0.005

Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
MPRC043	12	13	B9341	RC	Split	0.03
MPRC043	13	14	B9342	RC	Split	0.01
MPRC043	14	15	B9343	RC	Split	0.09
MPRC043	15	16	B9344	RC	Split	0.03
MPRC043	16	17	B9345	RC	Split	0.03
MPRC043	17	18	B9347	RC	Split	0.34
MPRC043	18	19	B9348	RC	Split	0.02
MPRC043	19	20	B9349	RC	Split	0.005
MPRC043	20	21	B9350	RC	Split	0.005
MPRC043	21	22	B9351	RC	Split	0.005
MPRC043	22	23	B9352	RC	Split	0.005
MPRC043	23	24	B9353	RC	Split	0.005
MPRC043	24	25	B9354	RC	Split	0.005
MPRC043	25	26	B9355	RC	Split	0.005
MPRC043	26	27	B9356	RC	Split	0.005
MPRC043	27	28	B9358	RC	Split	0.005
MPRC043	28	29	B9359	RC	Split	0.005
MPRC043	29	30	B9360	RC	Split	0.005
MPRC043	30	31	B9361	RC	Split	0.01
MPRC043	31	32	B9362	RC	Split	0.005
MPRC043	32	33	B9363	RC	Split	0.01
MPRC043	33	34	B9364	RC	Split	0.03
MPRC043	34	35	B9365	RC	Split	0.1
MPRC043	35	36	B9366	RC	Split	0.08
MPRC043	36	37	B9367	RC	Split	0.08
MPRC043	37	38	B9369	RC	Split	0.04
MPRC043	38	39	B9370	RC	Split	0.03
MPRC043	39	40	B9371	RC	Split	0.02
MPRC043	40	41	B9372	RC	Split	0.01
MPRC043	41	42	B9373	RC	Split	0.02
MPRC043	42	43	B9374	RC	Split	0.01
MPRC043	43	44	B9375	RC	Split	0.01
MPRC043	44	45	B9376	RC	Split	0.01
MPRC043	45	46	B9377	RC	Split	0.02
MPRC043	46	47	B9378	RC	Split	1.2
MPRC043	47	48	B9379	RC	Split	3.68
MPRC043	48	49	B9380	RC	Split	3.24
MPRC043	49	50	B9381	RC	Split	2.88
MPRC043	50	51	B9382	RC	Split	4.45
MPRC043	51	52	B9383	RC	Split	0.81
MPRC043	52	53	B9385	RC	Split	0.02
MPRC043	53	54	B9386	RC	Split	0.06
MPRC043	54	55	B9387	RC	Split	2.16
MPRC043	55	56	B9388	RC	Split	4.5
MPRC043	56	57	B9389	RC	Split	2.61
MPRC043	57	58	B9391	RC	Split	0.05
MPRC043	58	59	B9392	RC	Split	0.04
MPRC043	59	60	B9393	RC	Split	2.5
MPRC043	60	61	B9394	RC	Split	1.75

Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
MPRC043	61	62	B9395	RC	Split	1.08
MPRC043	62	63	B9396	RC	Split	0.04
MPRC043	63	64	B9397	RC	Split	0.03
MPRC043	64	65	B9398	RC	Split	0.02
MPRC043	65	66	B9399	RC	Split	0.005
MPRC043	66	67	B9400	RC	Split	0.005
MPRC115	0	1	D4181	RC	Split	0.02
MPRC115	1	2	D4182	RC	Split	0.005
MPRC115	2	3	D4183	RC	Split	0.05
MPRC115	3	4	D4184	RC	Split	0.005
MPRC115	4	5	D4185	RC	Split	0.005
MPRC115	5	6	D4186	RC	Split	0.005
MPRC115	6	7	D4187	RC	Split	0.005
MPRC115	7	8	D4188	RC	Split	0.005
MPRC115	8	9	D4189	RC	Split	0.005
MPRC115	9	10	D4190	RC	Split	0.08
MPRC115	10	11	D4191	RC	Split	0.11
MPRC115	11	12	D4192	RC	Split	0.005
MPRC115	12	13	D4193	RC	Split	0.005
MPRC115	13	17	MP115/001	RC	Composite	0.005
MPRC115	17	21	MP115/002	RC	Composite	0.06
MPRC115	21	25	MP115/003	RC	Composite	0.005
MPRC115	25	29	MP115/004	RC	Composite	0.02
MPRC115	29	33	MP115/005	RC	Composite	0.01
MPRC115	33	37	MP115/006	RC	Composite	0.02
MPRC115	37	41	MP115/007	RC	Composite	0.005
MPRC115	41	45	MP115/009	RC	Composite	0.005
MPRC115	45	49	MP115/010	RC	Composite	0.005
MPRC115	49	53	MP115/011	RC	Composite	0.005
MPRC115	53	57	MP115/012	RC	Composite	0.005
MPRC115	57	58	D4243	RC	Split	0.04
MPRC115	58	59	D4244	RC	Split	0.02
MPRC115	59	60	D4245	RC	Split	0.005
MPRC115	60	61	D4246	RC	Split	0.03
MPRC115	61	62	D4247	RC	Split	1.34
MPRC115	62	63	D4248	RC	Split	2.64
MPRC115	63	64	D4249	RC	Split	2.43
MPRC115	64	65	D4250	RC	Split	0.31
MPRC115	65	66	D4251	RC	Split	0.29
MPRC115	66	67	D4252	RC	Split	0.24
MPRC115	67	68	D4253	RC	Split	0.1
MPRC115	68	69	D4254	RC	Split	0.05
MPRC115	69	70	D4255	RC	Split	0.01
MPRC115	70	71	D4256	RC	Split	0.01
MPRC115	71	72	D4257	RC	Split	0.03
MPRC115	72	73	D4258	RC	Split	0.005
MPRC115	73	77	MP115/013	RC	Composite	0.005
MPRC115	77	81	MP115/014	RC	Composite	0.005
MPRC115	81	85	MP115/015	RC	Composite	0.005



Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
MPRC115	85	89	MP115/016	RC	Composite	0.005
MPRC115	89	93	MP115/017	RC	Composite	0.005
MPRC115	93	97	MP115/018	RC	Composite	0.005
MPRC115	97	101	MP115/020	RC	Composite	0.005
MPRC115	101	105	MP115/021	RC	Composite	0.005
MPRC115	105	109	MP115/022	RC	Composite	0.005
MPRC115	109	113	MP115/023	RC	Composite	0.005
MPRC115	113	117	MP115/024	RC	Composite	0.005
MPRC115	117	121	MP115/025	RC	Composite	0.005
MPRC115	121	125	MP115/026	RC	Composite	0.005
MPRC115	125	129	MP115/027	RC	Composite	0.005
MPRC115	129	133	MP115/028	RC	Composite	0.005
MPRC115	133	137	MP115/029	RC	Composite	0.005
MPRC115	137	140	MP115/030	RC	Composite	0.005
MPRC115	140	141	D4332	RC	Split	0.005
MPRC115	141	142	D4333	RC	Split	0.005
MPRC115	142	143	D4334	RC	Split	0.03
MPRC115	143	144	D4336	RC	Split	1.18
MPRC115	144	145	D4337	RC	Split	3.51
MPRC115	145	146	D4338	RC	Split	3.71
MPRC115	146	147	D4339	RC	Split	0.23
MPRC115	147	148	D4340	RC	Split	0.09
MPRC115	148	149	D4341	RC	Split	0.05
MPRC115	149	150	D4342	RC	Split	0.05
MPRC115	150	151	D4343	RC	Split	0.05
MPRC115	151	152	D4344	RC	Split	0.06
MPRC115	152	153	D4345	RC	Split	0.08
MPRC115	153	154	D4346	RC	Split	0.03
MPRC115	154	155	D4347	RC	Split	1.27
MPRC115	155	156	D4348	RC	Split	1.26
MPRC115	156	157	D4349	RC	Split	0.91
MPRC115	157	158	D4350	RC	Split	2.45
MPRC115	158	159	D4352	RC	Split	3.68
MPRC115	159	160	D4353	RC	Split	1.24
MPRC115	160	161	D4354	RC	Split	0.04
MPRC115	161	162	D4355	RC	Split	0.02
MPRC115	162	163	D4356	RC	Split	0.36
MPRC115	163	164	D4358	RC	Split	3.49
MPRC115	164	165	D4359	RC	Split	2.96
MPRC115	165	166	D4360	RC	Split	4.57
MPRC115	166	167	D4361	RC	Split	4.35
MPRC115	167	168	D4362	RC	Split	1.55
MPRC115	168	169	D4363	RC	Split	0.28
MPRC115	169	170	D4364	RC	Split	0.18
MPRC115	170	171	D4365	RC	Split	0.1
MPRC115	171	172	D4366	RC	Split	0.04
MPRC115	172	173	D4367	RC	Split	3.16
MPRC115	173	174	D4368	RC	Split	2.51
MPRC115	174	175	D4369	RC	Split	0.07

Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
MPRC115	175	176	D4370	RC	Split	0.04
MPRC115	176	177	D4371	RC	Split	0.03
MPRC115	177	178	D4372	RC	Split	0.02
MPRC115	178	182	MP115/032	RC	Composite	0.005
MPRC115	182	186	MP115/033	RC	Composite	0.005
MPRC115	186	189	MP115/034	RC	Composite	0.005
MPRCDD130	0	4	MP130/001	RC	Composite	0.01
MPRCDD130	4	8	MP130/002	RC	Composite	0.005
MPRCDD130	8	12	MP130/003	RC	Composite	0.005
MPRCDD130	12	16	MP130/004	RC	Composite	0.005
MPRCDD130	16	20	MP130/005	RC	Composite	0.005
MPRCDD130	20	24	MP130/007	RC	Composite	0.005
MPRCDD130	24	28	MP130/008	RC	Composite	0.005
MPRCDD130	28	32	MP130/009	RC	Composite	0.005
MPRCDD130	32	36	MP130/010	RC	Composite	0.005
MPRCDD130	36	40	MP130/011	RC	Composite	0.005
MPRCDD130	40	44	MP130/012	RC	Composite	0.005
MPRCDD130	44	48	MP130/013	RC	Composite	0.005
MPRCDD130	48	52	MP130/014	RC	Composite	0.005
MPRCDD130	52	56	MP130/015	RC	Composite	0.005
MPRCDD130	56	60	MP130/016	RC	Composite	0.005
MPRCDD130	60	64	MP130/018	RC	Composite	0.005
MPRCDD130	64	68	MP130/019	RC	Composite	0.005
MPRCDD130	68	72	MP130/020	RC	Composite	0.005
MPRCDD130	72	76	MP130/021	RC	Composite	0.005
MPRCDD130	76	80	MP130/022	RC	Composite	0.005
MPRCDD130	80	84	MP130/023	RC	Composite	0.005
MPRCDD130	84	88	MP130/024	RC	Composite	0.005
MPRCDD130	88	92	MP130/025	RC	Composite	0.005
MPRCDD130	92	96	MP130/026	RC	Composite	0.005
MPRCDD130	96	100	MP130/027	RC	Composite	0.005
MPRCDD130	100	104	MP130/029	RC	Composite	0.01
MPRCDD130	104	108	MP130/030	RC	Composite	0.005
MPRCDD130	108	112	MP130/031	RC	Composite	0.005
MPRCDD130	112	116	MP130/032	RC	Composite	0.005
MPRCDD130	116	120	MP130/033	RC	Composite	0.005
MPRCDD130	120	124	MP130/034	RC	Composite	0.67
MPRCDD130	124	128	MP130/035	RC	Composite	0.01
MPRCDD130	128	129	D6161	RC	Split	0.005
MPRCDD130	129	130	D6162	RC	Split	0.005
MPRCDD130	130	131	D6163	RC	Split	0.005
MPRCDD130	131	132	D6164	RC	Split	0.01
MPRCDD130	132	133	D6165	RC	Split	0.25
MPRCDD130	133	134	D6166	RC	Split	2.58
MPRCDD130	134	135	D6167	RC	Split	0.5
MPRCDD130	135	136	D6168	RC	Split	0.03
MPRCDD130	136	137	D6169	RC	Split	0.01
MPRCDD130	137	138	D6170	RC	Split	0.02
MPRCDD130	138	139	D6171	RC	Split	0.01

Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
MPRCDD130	139	140	D6172	RC	Split	0.005
MPRCDD130	140	141	D6173	RC	Split	0.005
MPRCDD130	141	142	D6175	RC	Split	0.005
MPRCDD130	142	143	D6176	RC	Split	0.005
MPRCDD130	143	144	D6177	RC	Split	0.005
MPRCDD130	144	145	D6178	RC	Split	0.005
MPRCDD130	145	146	D6179	RC	Split	0.005
MPRCDD130	146	147	D6181	RC	Split	0.005
MPRCDD130	147	150	MP130/036	RC	Composite	0.005
MPRCDD130	167.2	168	OK0214	Diamond	Half Core	0.1
MPRCDD130	168.2	169	OK0215	Diamond	Half Core	4.12
MPRCDD130	169.3	170	OK0216	Diamond	Half Core	3.71
MPRCDD130	170.4	172	OK0217	Diamond	Half Core	3.51
MPRCDD130	171.5	173	OK0218	Diamond	Half Core	2.55
MPRCDD130	172.5	174	OK0219	Diamond	Half Core	0.13
MPRCDD130	176.1	177	OK0220	Diamond	Half Core	0.01
MPRCDD130	177.1	178	OK0221	Diamond	Half Core	0.05
MPRCDD130	178.1	179	OK0222	Diamond	Half Core	0.93
MPRCDD130	179.1	180	OK0223	Diamond	Half Core	0.99
MPRCDD130	180.1	181	OK0224	Diamond	Half Core	0.82
MPRCDD130	181	182	OK0225	Diamond	Half Core	1.27
MPRCDD130	182	183	OK0227	Diamond	Half Core	1.14
MPRCDD130	183	184	OK0228	Diamond	Half Core	0.03
MPRCDD130	205	206	OK0229	Diamond	Half Core	0.005
MPRCDD130	206	206	OK0230	Diamond	Half Core	0.02
MPRCDD130	206.4	207	OK0231	Diamond	Half Core	0.005
MPRCDD130	209	210	OK0232	Diamond	Half Core	0.05
MPRCDD130	210	211	OK0233	Diamond	Half Core	1.32
MPRCDD130	211.1	212	OK0234	Diamond	Half Core	0.005
MPRCDD130	214.2	215	OK0235	Diamond	Half Core	0.03
MPRCDD130	215.2	216	OK0236	Diamond	Half Core	2.36
MPRCDD130	216.2	217	OK0237	Diamond	Half Core	4.83
MPRCDD130	217.2	218	OK0238	Diamond	Half Core	4.97
MPRCDD130	218.2	219	OK0239	Diamond	Half Core	4.56
MPRCDD130	219.2	220	OK0240	Diamond	Half Core	5.59
MPRCDD130	220.2	221	OK0241	Diamond	Half Core	0.81
MPRCDD130	221.2	222	OK0242	Diamond	Half Core	0.04

### Okasewa Deposit – Table of Drillhole Information for Selected Historical Drillholes

*Locations are in WGS84Z34S Grid*

Hole ID	Inclination (°)	Azimuth (grid north)	Hole type	East (m)	North (m)	Elevation (masl)	Total depth (m)
OKDD002	-57	18	DD	224157	7521062	1,513	299.23
OKRC017	-60	21	RC	224172	7521121	1,514	132
OKRC026	-60	25	RC	224169	7521081	1,513	125
OKRC187	-60	31	RC	223920	7520994	1,513	150

## Okasewa Deposit – Drillhole Assays for Selected Historical Drillholes discussed in this Document

Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
OKDD002	57	58	I001031	Diamond	Half Core	0.07
OKDD002	58	58.88	I001032	Diamond	Half Core	2.39
OKDD002	58.88	59.88	I001033	Diamond	Half Core	0.35
OKDD002	59.88	60.88	I001034	Diamond	Half Core	0.13
OKDD002	60.88	61.88	I001035	Diamond	Half Core	0.71
OKDD002	61.88	62.56	I001036	Diamond	Half Core	2.18
OKDD002	62.56	63.51	I001037	Diamond	Half Core	2.81
OKDD002	63.51	64.45	I001038	Diamond	Half Core	2.26
OKDD002	64.45	65.4	I001039	Diamond	Half Core	1.34
OKDD002	65.4	66.34	I001040	Diamond	Half Core	0.08
OKDD002	66.34	67.4	I001041	Diamond	Half Core	0.07
OKDD002	67.4	68.5	I001042	Diamond	Half Core	0.13
OKDD002	68.5	69.6	I001043	Diamond	Half Core	0.13
OKDD002	69.6	70.68	I001044	Diamond	Half Core	0.15
OKDD002	70.68	71.68	I001045	Diamond	Half Core	0.12
OKDD002	71.68	72.39	I001046	Diamond	Half Core	1.53
OKDD002	72.39	73.1	I001047	Diamond	Half Core	3.88
OKDD002	73.1	74.1	I001048	Diamond	Half Core	0.05
OKDD002	85.35	86.35	I001049	Diamond	Half Core	0.03
OKDD002	86.35	87.18	I001050	Diamond	Half Core	1.92
OKDD002	87.18	88	I001051	Diamond	Half Core	3.56
OKDD002	88	89	I001053	Diamond	Half Core	0.34
OKDD002	89	90.2	I001054	Diamond	Half Core	0.03
OKDD002	90.2	91.4	I001055	Diamond	Half Core	0.005
OKDD002	91.4	92.4	I001056	Diamond	Half Core	0.07
OKDD002	92.4	92.85	I001057	Diamond	Half Core	0.79
OKDD002	92.85	93.85	I001058	Diamond	Half Core	0.14
OKDD002	93.85	94.85	I001059	Diamond	Half Core	0.05
OKDD002	94.85	95.9	I001060	Diamond	Half Core	0.02
OKDD002	95.9	96.65	I001061	Diamond	Half Core	1.33
OKDD002	96.65	97.4	I001062	Diamond	Half Core	2.46
OKDD002	97.4	98.4	I001063	Diamond	Half Core	0.29
OKDD002	98.4	99	I001064	Diamond	Half Core	0.01
OKDD002	99	100	I001065	Diamond	Half Core	0.02
OKDD002	100	101	I001066	Diamond	Half Core	0.1
OKDD002	101	101.84	I001067	Diamond	Half Core	1.39
OKDD002	101.84	102.68	I001068	Diamond	Half Core	2.61
OKDD002	102.68	103.68	I001069	Diamond	Half Core	1.15
OKDD002	103.68	104.68	I001070	Diamond	Half Core	1.39
OKDD002	104.68	105.68	I001071	Diamond	Half Core	2.27
OKDD002	105.68	106.68	I001072	Diamond	Half Core	1.78
OKDD002	106.68	107.68	I001073	Diamond	Half Core	1.77
OKDD002	107.68	108.68	I001074	Diamond	Half Core	1.92
OKDD002	108.68	109.68	I001075	Diamond	Half Core	2.18
OKDD002	109.68	110.68	I001076	Diamond	Half Core	1.44
OKDD002	110.68	111.68	I001078	Diamond	Half Core	0.6

Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
OKDD002	111.68	112.68	I001079	Diamond	Half Core	0.32
OKDD002	112.68	113.5	I001080	Diamond	Half Core	0.15
OKDD002	113.5	114.4	I001081	Diamond	Half Core	0.17
OKDD002	114.4	115.3	I001082	Diamond	Half Core	0.31
OKDD002	115.3	116.23	I001083	Diamond	Half Core	0.41
OKDD002	116.23	116.88	I001084	Diamond	Half Core	0.58
OKDD002	116.88	117.78	I001085	Diamond	Half Core	1.38
OKDD002	117.78	118.68	I001086	Diamond	Half Core	0.79
OKDD002	118.68	119.58	I001087	Diamond	Half Core	1.24
OKDD002	119.58	120.5	I001088	Diamond	Half Core	0.13
OKDD002	120.5	121.37	I001089	Diamond	Half Core	0.04
OKDD002	121.37	122.47	I001090	Diamond	Half Core	0.31
OKDD002	122.47	123.42	I001091	Diamond	Half Core	0.4
OKDD002	123.42	124.37	I001092	Diamond	Half Core	0.36
OKDD002	124.37	125.32	I001093	Diamond	Half Core	0.41
OKDD002	125.32	126.27	I001094	Diamond	Half Core	0.21
OKDD002	126.27	127.22	I001095	Diamond	Half Core	0.14
OKDD002	127.22	128.17	I001096	Diamond	Half Core	0.06
OKDD002	128.17	129.12	I001097	Diamond	Half Core	0.06
OKDD002	129.12	130.07	I001098	Diamond	Half Core	0.03
OKDD002	130.07	131	I001099	Diamond	Half Core	0.02
OKDD002	131	132	I001100	Diamond	Half Core	0.04
OKDD002	132	133	I001101	Diamond	Half Core	0.28
OKDD002	133	134.1	I001103	Diamond	Half Core	0.005
OKDD002	134.1	135.2	I001104	Diamond	Half Core	0.05
OKDD002	135.2	136.35	I001105	Diamond	Half Core	0.06
OKDD002	136.35	137.5	I001106	Diamond	Half Core	0.005
OKDD002	137.5	138.5	I001107	Diamond	Half Core	0.02
OKDD002	138.5	139.5	I001108	Diamond	Half Core	0.005
OKDD002	139.5	140.5	I001109	Diamond	Half Core	0.005
OKDD002	140.5	141.5	I001110	Diamond	Half Core	0.005
OKDD002	141.5	142.58	I001111	Diamond	Half Core	0.01
OKDD002	142.58	143.58	I001112	Diamond	Half Core	0.02
OKDD002	143.58	144.2	I001113	Diamond	Half Core	0.02
OKDD002	144.2	145.2	I001114	Diamond	Half Core	0.01
OKDD002	145.2	146.2	I001115	Diamond	Half Core	0.005
OKDD002	146.2	147.2	I001116	Diamond	Half Core	0.005
OKDD002	147.2	148.2	I001117	Diamond	Half Core	0.02
OKDD002	148.2	149.2	I001118	Diamond	Half Core	0.01
OKDD002	149.2	150.2	I001119	Diamond	Half Core	0.01
OKDD002	150.2	151.2	I001120	Diamond	Half Core	0.005
OKDD002	151.2	152.2	I001121	Diamond	Half Core	0.02
OKDD002	152.2	153.2	I001122	Diamond	Half Core	0.005
OKDD002	153.2	154.2	I001123	Diamond	Half Core	0.005
OKDD002	154.2	154.87	I001124	Diamond	Half Core	0.02
OKDD002	154.87	155.8	I001125	Diamond	Half Core	0.03
OKDD002	155.8	156.74	I001126	Diamond	Half Core	0.03



Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
OKDD002	156.74	157.9	I001127	Diamond	Half Core	0.03
OKDD002	157.9	158.67	I001129	Diamond	Half Core	0.01
OKDD002	158.67	159.44	I001130	Diamond	Half Core	0.02
OKDD002	159.44	160.5	I001131	Diamond	Half Core	0.04
OKDD002	160.5	161.57	I001132	Diamond	Half Core	0.07
OKDD002	161.57	162.62	I001133	Diamond	Half Core	0.05
OKDD002	162.62	163.7	I001134	Diamond	Half Core	0.02
OKDD002	163.7	164.76	I001135	Diamond	Half Core	0.02
OKDD002	164.76	165.82	I001136	Diamond	Half Core	0.03
OKDD002	165.82	166.9	I001137	Diamond	Half Core	0.02
OKDD002	166.9	167.9	I001138	Diamond	Half Core	0.04
OKDD002	167.9	168.9	I001139	Diamond	Half Core	0.02
OKDD002	168.9	169.4	I001140	Diamond	Half Core	0.02
OKDD002	169.4	170.4	I001141	Diamond	Half Core	0.02
OKDD002	170.4	171.1	I001142	Diamond	Half Core	0.09
OKDD002	171.1	172.1	I001143	Diamond	Half Core	0.03
OKDD002	176.3	177.3	I001144	Diamond	Half Core	0.11
OKDD002	177.3	178.1	I001145	Diamond	Half Core	1.8
OKDD002	178.1	179.1	I001146	Diamond	Half Core	0.2
OKDD002	179.1	180.1	I001147	Diamond	Half Core	0.14
OKDD002	184.58	185.58	I001148	Diamond	Half Core	0.03
OKDD002	185.58	185.92	I001149	Diamond	Half Core	2.52
OKDD002	185.92	186.9	I001150	Diamond	Half Core	0.19
OKDD002	194	195.1	I001151	Diamond	Half Core	0.04
OKDD002	195.1	196	I001152	Diamond	Half Core	1.81
OKDD002	196	197	I001153	Diamond	Half Core	0.08
OKDD002	197	198	I001155	Diamond	Half Core	0.07
OKDD002	198	198.92	I001156	Diamond	Half Core	0.06
OKDD002	198.92	199.84	I001157	Diamond	Half Core	0.03
OKDD002	199.84	200.76	I001158	Diamond	Half Core	0.02
OKDD002	200.76	201.68	I001159	Diamond	Half Core	0.03
OKDD002	201.68	202.34	I001160	Diamond	Half Core	2.11
OKDD002	202.34	203	I001161	Diamond	Half Core	2.85
OKDD002	203	204	I001162	Diamond	Half Core	0.1
OKDD002	207.85	208.85	I001163	Diamond	Half Core	0.03
OKDD002	208.85	209.6	I001164	Diamond	Half Core	1.46
OKDD002	209.6	210	I001165	Diamond	Half Core	0.19
OKDD002	210	210.85	I001166	Diamond	Half Core	0.06
OKDD002	210.85	211.85	I001167	Diamond	Half Core	0.31
OKDD002	211.85	212.36	I001168	Diamond	Half Core	3.55
OKDD002	212.36	213.17	I001169	Diamond	Half Core	3.52
OKDD002	213.17	214.1	I001170	Diamond	Half Core	2.29
OKDD002	214.1	215.05	I001171	Diamond	Half Core	1.86
OKDD002	215.05	216	I001172	Diamond	Half Core	1.92
OKDD002	216	216.93	I001173	Diamond	Half Core	1.01
OKDD002	216.93	217.85	I001174	Diamond	Half Core	1.15
OKDD002	217.85	218.76	I001175	Diamond	Half Core	0.74

Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
OKDD002	218.76	219.67	I001176	Diamond	Half Core	0.09
OKDD002	219.67	220.58	I001177	Diamond	Half Core	0.05
OKDD002	220.58	221.5	I001178	Diamond	Half Core	0.07
OKDD002	221.5	221.84	I001179	Diamond	Half Core	0.04
OKDD002	221.84	222.8	I001180	Diamond	Half Core	0.09
OKDD002	222.8	223.8	I001182	Diamond	Half Core	0.09
OKDD002	228.4	229.4	I001183	Diamond	Half Core	0.15
OKDD002	229.4	230.13	I001184	Diamond	Half Core	0.73
OKDD002	230.13	231.15	I001185	Diamond	Half Core	0.39
OKDD002	231.15	231.95	I001186	Diamond	Half Core	0.43
OKDD002	231.95	232.75	I001187	Diamond	Half Core	3.62
OKDD002	232.75	233.7	I001188	Diamond	Half Core	3.57
OKDD002	233.7	234.65	I001189	Diamond	Half Core	3.29
OKDD002	234.65	235.6	I001190	Diamond	Half Core	3.48
OKDD002	235.6	236.55	I001191	Diamond	Half Core	3.13
OKDD002	236.55	237.5	I001192	Diamond	Half Core	2.14
OKDD002	237.5	238.45	I001193	Diamond	Half Core	1.89
OKDD002	238.45	239.4	I001194	Diamond	Half Core	2.79
OKDD002	239.4	240.35	I001195	Diamond	Half Core	3.19
OKDD002	240.35	241.3	I001196	Diamond	Half Core	3.83
OKDD002	241.3	242.48	I001197	Diamond	Half Core	0.22
OKDD002	242.48	243.65	I001198	Diamond	Half Core	0.38
OKDD002	243.65	244.68	I001199	Diamond	Half Core	0.49
OKDD002	244.68	245.52	I001200	Diamond	Half Core	0.72
OKDD002	245.52	246.26	I001201	Diamond	Half Core	0.16
OKDD002	246.26	247	I001202	Diamond	Half Core	0.11
OKDD002	247	248	I001203	Diamond	Half Core	1.5
OKDD002	248	249	I001204	Diamond	Half Core	3.23
OKDD002	249	250	I001205	Diamond	Half Core	2.72
OKDD002	250	251	I001206	Diamond	Half Core	2.95
OKDD002	251	252	I001208	Diamond	Half Core	2.93
OKDD002	252	253	I001209	Diamond	Half Core	3.33
OKDD002	253	254	I001210	Diamond	Half Core	2.88
OKDD002	254	255	I001211	Diamond	Half Core	2.26
OKDD002	255	256	I001212	Diamond	Half Core	0.07
OKDD002	256	257	I001213	Diamond	Half Core	0.02
OKDD002	257	258	I001214	Diamond	Half Core	0.08
OKDD002	258	259	I001215	Diamond	Half Core	0.32
OKDD002	263.13	264.2	I001216	Diamond	Half Core	0.11
OKDD002	264.2	265.32	I001217	Diamond	Half Core	1.08
OKDD002	265.32	266.45	I001218	Diamond	Half Core	1.03
OKDD002	266.45	267.56	I001219	Diamond	Half Core	0.95
OKDD002	267.56	268.56	I001220	Diamond	Half Core	0.23
OKDD002	268.56	269.56	I001221	Diamond	Half Core	0.1
OKRC017	0	4	OK17C1	RC	Composite	0.0766
OKRC017	4	5	B3574	RC	Split	0.09
OKRC017	5	6	B3575	RC	Split	0.25

Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
OKRC017	6	7	B3576	RC	Split	0.31
OKRC017	7	8	B3577	RC	Split	0.29
OKRC017	8	9	B3578	RC	Split	0.38
OKRC017	9	10	B3579	RC	Split	0.34
OKRC017	10	11	B3581	RC	Split	0.13
OKRC017	11	12	B3582	RC	Split	0.07
OKRC017	12	13	B3583	RC	Split	0.07
OKRC017	13	14	B3584	RC	Split	0.06
OKRC017	14	15	B3585	RC	Split	0.06
OKRC017	15	16	B3586	RC	Split	0.06
OKRC017	16	17	B3587	RC	Split	0.11
OKRC017	17	18	B3588	RC	Split	0.45
OKRC017	18	19	B3589	RC	Split	2.07
OKRC017	19	20	B3590	RC	Split	3.68
OKRC017	20	21	B3592	RC	Split	2.16
OKRC017	21	22	B3593	RC	Split	0.81
OKRC017	22	23	B3594	RC	Split	0.32
OKRC017	23	24	B3595	RC	Split	0.14
OKRC017	24	25	B3596	RC	Split	0.06
OKRC017	25	29	OK17C2	RC	Composite	0.0427
OKRC017	29	33	OK17C3	RC	Composite	0.0256
OKRC017	33	35	OK17C4A	RC	Composite	0.0704
OKRC017	35	36	B3608	RC	Split	0.03
OKRC017	36	37	B3609	RC	Split	0.03
OKRC017	37	38	B3610	RC	Split	0.09
OKRC017	38	39	B3611	RC	Split	0.08
OKRC017	39	40	B3612	RC	Split	0.29
OKRC017	40	41	B3614	RC	Split	0.12
OKRC017	41	42	B3615	RC	Split	0.21
OKRC017	42	43	B3616	RC	Split	0.02
OKRC017	43	44	B3617	RC	Split	0.05
OKRC017	44	45	B3618	RC	Split	0.2
OKRC017	45	46	B3619	RC	Split	0.02
OKRC017	46	47	B3620	RC	Split	0.05
OKRC017	47	48	B3621	RC	Split	0.36
OKRC017	48	49	B3622	RC	Split	0.08
OKRC017	49	50	B3623	RC	Split	0.22
OKRC017	50	51	B3624	RC	Split	0.19
OKRC017	51	52	B3625	RC	Split	0.1
OKRC017	52	53	B3626	RC	Split	0.06
OKRC017	53	54	B3627	RC	Split	0.24
OKRC017	54	56	OK17C4B	RC	Composite	0.0704
OKRC017	56	60	OK17C6	RC	Composite	0.0305
OKRC017	60	61	B3636	RC	Split	0.05
OKRC017	61	62	B3637	RC	Split	0.06
OKRC017	62	63	B3638	RC	Split	0.09
OKRC017	63	64	B3639	RC	Split	0.03

Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
OKRC017	64	65	B3640	RC	Split	0.05
OKRC017	65	66	B3641	RC	Split	0.06
OKRC017	66	67	B3642	RC	Split	0.03
OKRC017	67	71	OK17C7	RC	Composite	0.0693
OKRC017	71	75	OK17C8	RC	Composite	0.0611
OKRC017	75	79	OK17C9	RC	Composite	0.0507
OKRC017	79	83	OK17C11	RC	Composite	0.0767
OKRC017	83	87	OK17C12	RC	Composite	0.424
OKRC017	87	90	OK17C13	RC	Composite	0.0662
OKRC017	90	91	B3668	RC	Split	0.02
OKRC017	91	92	B3669	RC	Split	0.03
OKRC017	92	93	B3670	RC	Split	0.05
OKRC017	93	94	B3671	RC	Split	0.36
OKRC017	94	95	B3672	RC	Split	0.13
OKRC017	95	96	B3673	RC	Split	0.03
OKRC017	96	97	B3674	RC	Split	0.02
OKRC017	97	98	B3675	RC	Split	0.01
OKRC017	98	99	B3676	RC	Split	0.005
OKRC017	99	100	B3677	RC	Split	0.01
OKRC017	100	101	B3679	RC	Split	0.26
OKRC017	101	102	B3680	RC	Split	4.24
OKRC017	102	103	B3681	RC	Split	4.44
OKRC017	103	104	B3682	RC	Split	4
OKRC017	104	105	B3683	RC	Split	4.24
OKRC017	105	106	B3684	RC	Split	3.91
OKRC017	106	107	B3685	RC	Split	2.19
OKRC017	107	108	B3686	RC	Split	1.39
OKRC017	108	109	B3687	RC	Split	0.47
OKRC017	109	110	B3688	RC	Split	1.04
OKRC017	110	111	B3690	RC	Split	1.03
OKRC017	111	112	B3691	RC	Split	0.99
OKRC017	112	113	B3692	RC	Split	0.57
OKRC017	113	114	B3693	RC	Split	0.19
OKRC017	114	115	B3694	RC	Split	2.78
OKRC017	115	116	B3695	RC	Split	2.61
OKRC017	116	117	B3696	RC	Split	2.28
OKRC017	117	118	B3697	RC	Split	2
OKRC017	118	119	B3698	RC	Split	1.21
OKRC017	119	120	B3699	RC	Split	1.81
OKRC017	120	121	B3701	RC	Split	1.57
OKRC017	121	122	B3702	RC	Split	0.09
OKRC017	122	123	B3703	RC	Split	0.43
OKRC017	123	124	B3704	RC	Split	0.46
OKRC017	124	125	B3705	RC	Split	0.04
OKRC017	125	126	B3706	RC	Split	0.01
OKRC017	126	127	B3707	RC	Split	0.05
OKRC017	127	128	B3708	RC	Split	0.18

Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
OKRC017	128	129	B3709	RC	Split	0.08
OKRC017	129	130	B3710	RC	Split	0.02
OKRC017	130	131	B3711	RC	Split	0.02
OKRC017	131	132	B3712	RC	Split	0.02
OKRC026	0	4	OK26C1	RC	Composite	0.148
OKRC026	4	8	OK26C2	RC	Composite	0.12
OKRC026	8	12	OK26C3	RC	Composite	0.0405
OKRC026	12	16	OK26C5	RC	Composite	0.0181
OKRC026	16	18	OK26C6A	RC	Composite	0.0283
OKRC026	18	19	B3733	RC	Split	0.02
OKRC026	19	20	B3734	RC	Split	0.04
OKRC026	20	21	B3735	RC	Split	0.19
OKRC026	21	22	B3736	RC	Split	0.43
OKRC026	22	23	B3737	RC	Split	0.4
OKRC026	23	24	B3738	RC	Split	0.17
OKRC026	24	25	B3739	RC	Split	0.02
OKRC026	25	26	B3740	RC	Split	0.02
OKRC026	26	27	B3741	RC	Split	0.02
OKRC026	27	28	B3742	RC	Split	0.14
OKRC026	28	29	B3745	RC	Split	0.57
OKRC026	29	30	B3746	RC	Split	0.95
OKRC026	30	31	B3747	RC	Split	0.29
OKRC026	31	32	B3748	RC	Split	0.03
OKRC026	32	33	B3749	RC	Split	0.02
OKRC026	33	34	B3750	RC	Split	0.02
OKRC026	34	35	B3751	RC	Split	0.01
OKRC026	35	36	B3752	RC	Split	0.02
OKRC026	36	37	B3753	RC	Split	0.08
OKRC026	37	38	B3754	RC	Split	0.05
OKRC026	38	39	B3755	RC	Split	0.16
OKRC026	39	40	B3756	RC	Split	2.73
OKRC026	40	41	B3757	RC	Split	0.95
OKRC026	41	42	B3758	RC	Split	0.05
OKRC026	42	43	B3759	RC	Split	0.03
OKRC026	43	45	OK26C6B	RC	Composite	0.0283
OKRC026	45	49	OK26C8	RC	Composite	0.0084
OKRC026	49	50	OK26C9A	RC	Composite	0.0196
OKRC026	50	51	B3768	RC	Split	0.01
OKRC026	51	52	B3769	RC	Split	0.02
OKRC026	52	53	B3770	RC	Split	0.03
OKRC026	53	54	B3772	RC	Split	1.8
OKRC026	54	55	B3773	RC	Split	1.09
OKRC026	55	56	B3774	RC	Split	0.07
OKRC026	56	59	OK26C9B	RC	Composite	0.0196
OKRC026	59	61	OK26C10	RC	Composite	0.237
OKRC026	61	62	B3780	RC	Split	0.02
OKRC026	62	63	B3781	RC	Split	0.03



Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
OKRC026	63	64	B3782	RC	Split	1.04
OKRC026	64	65	B3783	RC	Split	1.67
OKRC026	65	66	B3784	RC	Split	0.04
OKRC026	66	67	B3785	RC	Split	0.03
OKRC026	67	68	B3786	RC	Split	0.03
OKRC026	68	69	B3788	RC	Split	0.04
OKRC026	69	70	B3789	RC	Split	0.24
OKRC026	70	71	B3790	RC	Split	1.3
OKRC026	71	72	B3791	RC	Split	3.01
OKRC026	72	73	B3792	RC	Split	2.51
OKRC026	73	74	B3793	RC	Split	2.81
OKRC026	74	75	B3794	RC	Split	2.33
OKRC026	75	76	B3795	RC	Split	2.78
OKRC026	76	77	B3796	RC	Split	2.46
OKRC026	77	78	B3797	RC	Split	2.16
OKRC026	78	79	B3799	RC	Split	2.08
OKRC026	79	80	B3800	RC	Split	0.36
OKRC026	80	81	B3801	RC	Split	0.24
OKRC026	81	82	B3802	RC	Split	0.29
OKRC026	82	83	B3803	RC	Split	0.63
OKRC026	83	84	B3804	RC	Split	1.11
OKRC026	84	85	B3805	RC	Split	0.94
OKRC026	85	86	B3806	RC	Split	2.22
OKRC026	86	87	B3807	RC	Split	0.96
OKRC026	87	88	B3808	RC	Split	1.33
OKRC026	88	89	B3810	RC	Split	2.05
OKRC026	89	90	B3811	RC	Split	1.8
OKRC026	90	91	B3812	RC	Split	1.79
OKRC026	91	92	B3813	RC	Split	1.82
OKRC026	92	93	B3814	RC	Split	1.73
OKRC026	93	94	B3815	RC	Split	1.63
OKRC026	94	95	B3816	RC	Split	0.55
OKRC026	95	96	B3817	RC	Split	0.04
OKRC026	96	97	B3818	RC	Split	0.07
OKRC026	97	98	B3819	RC	Split	0.44
OKRC026	98	99	B3820	RC	Split	0.81
OKRC026	99	100	B3821	RC	Split	0.71
OKRC026	100	101	B3822	RC	Split	1.14
OKRC026	101	102	B3823	RC	Split	0.67
OKRC026	102	103	B3824	RC	Split	0.47
OKRC026	103	104	B3826	RC	Split	1.83
OKRC026	104	105	B3827	RC	Split	1.65
OKRC026	105	106	B3828	RC	Split	2.38
OKRC026	106	107	B3829	RC	Split	2.49
OKRC026	107	108	B3830	RC	Split	2.27
OKRC026	108	109	B3832	RC	Split	1.81
OKRC026	109	110	B3833	RC	Split	0.76

Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
OKRC026	110	111	B3834	RC	Split	2.02
OKRC026	111	112	B3835	RC	Split	2.79
OKRC026	112	113	B3836	RC	Split	1.58
OKRC026	113	114	B3837	RC	Split	1.55
OKRC026	114	115	B3838	RC	Split	0.16
OKRC026	115	116	B3839	RC	Split	3.17
OKRC026	116	117	B3840	RC	Split	2.61
OKRC026	117	118	B3841	RC	Split	3.08
OKRC026	118	119	B3842	RC	Split	3.42
OKRC026	119	120	B3843	RC	Split	2.16
OKRC026	120	121	B3844	RC	Split	0.21
OKRC026	121	122	B3845	RC	Split	0.09
OKRC026	122	123	B3846	RC	Split	0.22
OKRC026	123	124	B3847	RC	Split	0.08
OKRC026	124	125	B3848	RC	Split	0.1
OKRC187	0	1	H032632	RC	Split	0.74
OKRC187	1	2	H032633	RC	Split	0.53
OKRC187	2	3	H032634	RC	Split	1.16
OKRC187	3	4	H032635	RC	Split	1.99
OKRC187	4	5	H032636	RC	Split	2.47
OKRC187	5	6	H032637	RC	Split	2.2
OKRC187	6	7	H032638	RC	Split	2.38
OKRC187	7	8	H032639	RC	Split	2.93
OKRC187	8	9	H032642	RC	Split	1.31
OKRC187	9	10	H032643	RC	Split	2.22
OKRC187	10	11	H032644	RC	Split	2.48
OKRC187	11	12	H032645	RC	Split	2.75
OKRC187	12	13	H032646	RC	Split	3.98
OKRC187	13	14	H032647	RC	Split	0.27
OKRC187	14	15	H032648	RC	Split	0.26
OKRC187	15	16	H032649	RC	Split	0.33
OKRC187	16	17	H032650	RC	Split	0.41
OKRC187	17	18	H032651	RC	Split	0.76
OKRC187	18	19	H032652	RC	Split	0.79
OKRC187	19	20	H032653	RC	Split	0.31
OKRC187	20	21	H032654	RC	Split	0.1
OKRC187	21	22	H032655	RC	Split	1.4
OKRC187	22	23	H032656	RC	Split	2.66
OKRC187	23	24	H032657	RC	Split	2.86
OKRC187	24	25	H032658	RC	Split	3.12
OKRC187	25	26	H032659	RC	Split	2.85
OKRC187	26	27	H032660	RC	Split	2.94
OKRC187	27	28	H032661	RC	Split	2.72
OKRC187	28	29	H032663	RC	Split	2.76
OKRC187	29	30	H032664	RC	Split	0.11
OKRC187	30	31	H032665	RC	Split	0.04
OKRC187	31	32	H032666	RC	Split	0.03

Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
OKRC187	32	33	H032667	RC	Split	0.05
OKRC187	33	34	H032669	RC	Split	0.06
OKRC187	34	35	H032670	RC	Split	0.02
OKRC187	35	36	H032671	RC	Split	0.005
OKRC187	36	37	H032672	RC	Split	0.04
OKRC187	37	38	H032673	RC	Split	0.03
OKRC187	38	39	H032674	RC	Split	0.08
OKRC187	39	40	H032675	RC	Split	1.28
OKRC187	40	41	H032676	RC	Split	1.03
OKRC187	41	42	H032677	RC	Split	0.55
OKRC187	42	43	H032678	RC	Split	0.04
OKRC187	43	44	H032679	RC	Split	0.04
OKRC187	44	45	H032680	RC	Split	0.03
OKRC187	45	46	H032681	RC	Split	0.02
OKRC187	82	83	H032721	RC	Split	0.03
OKRC187	83	84	H032722	RC	Split	0.07
OKRC187	84	85	H032724	RC	Split	0.08
OKRC187	85	86	H032725	RC	Split	0.04
OKRC187	86	87	H032726	RC	Split	0.06
OKRC187	87	88	H032727	RC	Split	0.64
OKRC187	88	89	H032728	RC	Split	0.06
OKRC187	89	90	H032729	RC	Split	0.15
OKRC187	123	124	H032766	RC	Split	0.04
OKRC187	124	125	H032767	RC	Split	0.07
OKRC187	125	126	H032768	RC	Split	0.13
OKRC187	126	127	H032769	RC	Split	0.49
OKRC187	127	128	H032770	RC	Split	0.07

### Koperberg Deposit – Table of Drillhole Information for Selected Historical Drillholes

*Locations are in WGS84Z34S Grid*

Hole ID	Inclination (°)	Hole type	East (m)	North (m)	Elevation (masl)	Total depth (m)
KRC054	-90	RC	779683	7460199	1485	151
KRC055	-90	RC	779704	7460199	1484	153
KRC056	-90	RC	779724	7460199	1484	150
KRC067	-90	RC	779657	7460180	1489	84
KRC087	-90	RC	779664	7460000	1496	115

### Koperberg Deposit – Drillhole Assays for Selected Historical Drillholes discussed in this Document

Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
KRC054	38	39		RC	Split	0.2
KRC054	39	40		RC	Split	0.21
KRC054	42	43		RC	Split	0.51
KRC054	43	44		RC	Split	3.26
KRC054	44	45		RC	Split	3.4
KRC054	45	46		RC	Split	3.96

Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
KRC054	46	47		RC	Split	4.25
KRC054	47	48		RC	Split	2.27
KRC054	48	49		RC	Split	0.33
KRC054	52	53		RC	Split	1.63
KRC054	53	54		RC	Split	1.56
KRC054	54	55		RC	Split	1.87
KRC054	55	56		RC	Split	2.02
KRC054	56	57		RC	Split	1.44
KRC054	57	58		RC	Split	0.7
KRC054	58	59		RC	Split	0.52
KRC054	59	60		RC	Split	0.32
KRC054	71	72		RC	Split	0.19
KRC054	72	73		RC	Split	0.77
KRC054	73	74		RC	Split	0.84
KRC054	74	75		RC	Split	0.41
KRC054	83	84	A25276	RC	Split	0.02
KRC054	84	85	A25277	RC	Split	-0.01
KRC054	85	86	A25278	RC	Split	-0.01
KRC054	86	87	A25279	RC	Split	-0.01
KRC054	87	88	A25280	RC	Split	-0.01
KRC054	88	89	A25281	RC	Split	-0.01
KRC054	89	90	A25283	RC	Split	-0.01
KRC054	90	91	A25284	RC	Split	-0.01
KRC054	91	92	A25285	RC	Split	0.3
KRC054	92	93	A25286	RC	Split	0.16
KRC054	93	94	A25287	RC	Split	-0.01
KRC054	94	95	A25289	RC	Split	-0.01
KRC054	95	96	A25290	RC	Split	-0.01
KRC054	110	111	A25306	RC	Split	-0.01
KRC054	111	112	A25307	RC	Split	-0.01
KRC054	112	113	A25308	RC	Split	0.01
KRC054	113	114	A25309	RC	Split	0.03
KRC054	114	115	A25310	RC	Split	0.07
KRC054	115	116	A25311	RC	Split	0.09
KRC054	116	117	A25312	RC	Split	0.07
KRC054	117	118	A25313	RC	Split	0.08
KRC054	118	119	A25314	RC	Split	0.03
KRC054	119	120	A25316	RC	Split	0.02
KRC054	120	121	A25317	RC	Split	0.04
KRC054	121	122	A25318	RC	Split	0.03
KRC054	122	123	A25319	RC	Split	0.02
KRC054	123	124	A25320	RC	Split	-0.01
KRC054	124	125	A25321	RC	Split	-0.01
KRC054	125	126	A25322	RC	Split	-0.01
KRC054	126	127	A25323	RC	Split	-0.01
KRC054	127	128	A25324	RC	Split	-0.01
KRC054	128	129	A25325	RC	Split	-0.01

Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
KRC054	129	130	A25327	RC	Split	-0.01
KRC054	130	131	A25328	RC	Split	-0.01
KRC054	131	132	A25329	RC	Split	-0.01
KRC054	132	133	A25330	RC	Split	-0.01
KRC054	133	134	A25331	RC	Split	-0.01
KRC054	134	135	A25332	RC	Split	-0.01
KRC055	27	28		RC	Split	0.51
KRC055	29	30		RC	Split	0.23
KRC055	30	31		RC	Split	0.38
KRC055	31	32		RC	Split	0.94
KRC055	32	33		RC	Split	1.64
KRC055	33	34		RC	Split	1.73
KRC055	34	35		RC	Split	2.06
KRC055	35	36		RC	Split	1.85
KRC055	36	37		RC	Split	1.97
KRC055	37	38		RC	Split	1.84
KRC055	38	39		RC	Split	2.78
KRC055	39	40		RC	Split	1.78
KRC055	40	41		RC	Split	1.08
KRC055	41	42		RC	Split	0.2
KRC055	73	74		RC	Split	0.34
KRC055	74	75		RC	Split	1.52
KRC055	75	76		RC	Split	2.56
KRC055	76	77		RC	Split	2.94
KRC055	77	78		RC	Split	3.51
KRC055	78	79		RC	Split	3.18
KRC055	79	80		RC	Split	2.65
KRC055	80	81		RC	Split	2.04
KRC055	81	82		RC	Split	1.96
KRC055	82	83		RC	Split	2.29
KRC055	83	84		RC	Split	3.42
KRC055	84	85		RC	Split	6.18
KRC055	85	86		RC	Split	0.45
KRC055	86	87		RC	Split	1.1
KRC055	93	94		RC	Split	0.27
KRC055	101	102		RC	Split	1.02
KRC055	102	103		RC	Split	1.68
KRC055	103	104		RC	Split	0.17
KRC055	104	105		RC	Split	0.33
KRC055	112	113	A22435	RC	Split	-0.01
KRC055	113	114	A22436	RC	Split	-0.01
KRC055	114	115	A22437	RC	Split	0.01
KRC055	115	116	A22438	RC	Split	0.09
KRC055	116	117	A22439	RC	Split	0.2
KRC055	117	118	A22440	RC	Split	0.04
KRC055	118	119	A22441	RC	Split	0.94
KRC055	119	120	A22442	RC	Split	3.22

Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
KRC055	120	121	A22443	RC	Split	1.13
KRC055	121	122	A22444	RC	Split	0.64
KRC055	122	123	A22445	RC	Split	0.2
KRC055	123	124	A22446	RC	Split	0.21
KRC055	124	125	A22447	RC	Split	0.26
KRC055	125	126	A22449	RC	Split	0.61
KRC055	126	127	A22450	RC	Split	0.38
KRC055	127	128	A22451	RC	Split	1.47
KRC055	128	129	A22452	RC	Split	0.94
KRC055	129	130	A22453	RC	Split	0.73
KRC055	130	131	A22455	RC	Split	0.36
KRC055	131	132	A22456	RC	Split	0.22
KRC055	132	133	A22457	RC	Split	0.02
KRC055	133	134	A22458	RC	Split	0.04
KRC055	134	135	A22459	RC	Split	0.1
KRC055	135	136	A22460	RC	Split	0.01
KRC055	136	137	A22461	RC	Split	0.03
KRC055	137	138	A22462	RC	Split	0.04
KRC055	138	139	A22463	RC	Split	0.07
KRC055	139	140	A22464	RC	Split	0.07
KRC055	140	141	A22465	RC	Split	0.07
KRC055	141	142	A22466	RC	Split	0.03
KRC055	142	143	A22467	RC	Split	0.24
KRC055	143	144	A22468	RC	Split	0.07
KRC055	144	145	A22469	RC	Split	0.04
KRC055	145	146	A22471	RC	Split	0.01
KRC056	33	34		RC	Split	0.21
KRC056	35	36		RC	Split	0.73
KRC056	36	37		RC	Split	0.65
KRC056	45	46		RC	Split	0.16
KRC056	51	52		RC	Split	0.19
KRC056	52	53		RC	Split	0.18
KRC056	55	56		RC	Split	0.41
KRC056	56	57		RC	Split	0.65
KRC056	57	58		RC	Split	0.56
KRC056	60	61		RC	Split	0.63
KRC056	61	62		RC	Split	1.05
KRC056	62	63		RC	Split	0.7
KRC056	63	64		RC	Split	0.71
KRC056	64	65		RC	Split	0.41
KRC056	81	82	A22479	RC	Split	-0.01
KRC056	82	83	A22480	RC	Split	-0.01
KRC056	83	84	A22482	RC	Split	-0.01
KRC056	84	85	A22483	RC	Split	-0.01
KRC056	85	86	A22484	RC	Split	0.06
KRC056	86	87	A22485	RC	Split	1.3
KRC056	87	88	A22486	RC	Split	1.59



Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
KRC056	88	89	A22487	RC	Split	2.22
KRC056	89	90	A22488	RC	Split	2.55
KRC056	90	91	A22489	RC	Split	2.7
KRC056	91	92	A22490	RC	Split	1.96
KRC056	92	93	A22491	RC	Split	2.52
KRC056	93	94	A22493	RC	Split	2.33
KRC056	94	95	A22494	RC	Split	1.83
KRC056	95	96	A22495	RC	Split	1.47
KRC056	96	97	A22496	RC	Split	1.86
KRC056	97	98	A22497	RC	Split	2.71
KRC056	98	99	A22498	RC	Split	1.99
KRC056	99	100	A22499	RC	Split	1.55
KRC056	100	101	A22500	RC	Split	1.35
KRC056	101	102	A22501	RC	Split	1.67
KRC056	102	103	A22502	RC	Split	2.44
KRC056	103	104	A22503	RC	Split	2.49
KRC056	104	105	A22504	RC	Split	1.01
KRC056	105	106	A22505	RC	Split	1.13
KRC056	106	107	A22506	RC	Split	1.18
KRC056	107	108	A22507	RC	Split	2.02
KRC056	108	109	A22509	RC	Split	2.57
KRC056	109	110	A22510	RC	Split	2.28
KRC056	110	111	A22511	RC	Split	1.83
KRC056	111	112	A22512	RC	Split	1.48
KRC056	112	113	A22513	RC	Split	0.51
KRC056	113	114	A22515	RC	Split	0.08
KRC056	114	115	A22516	RC	Split	0.02
KRC056	115	116	A22517	RC	Split	0.01
KRC056	116	117	A22518	RC	Split	-0.01
KRC056	117	118	A22519	RC	Split	2.29
KRC056	118	119	A22520	RC	Split	0.01
KRC056	119	120	A22521	RC	Split	-0.01
KRC056	120	121	A22522	RC	Split	-0.01
KRC056	121	122	A22523	RC	Split	0.38
KRC056	122	123	A22524	RC	Split	0.4
KRC056	123	124	A22525	RC	Split	0.02
KRC056	124	125	A22526	RC	Split	0.03
KRC056	125	126	A22527	RC	Split	0.03
KRC056	126	127	A22528	RC	Split	0.02
KRC056	127	128	A22529	RC	Split	0.02
KRC056	128	129	A22530	RC	Split	-0.01
KRC056	129	130	A22531	RC	Split	-0.01
KRC056	130	131	A22532	RC	Split	-0.01
KRC056	131	132	A22533	RC	Split	-0.01
KRC056	132	133	A22534	RC	Split	-0.01
KRC056	133	134	A22537	RC	Split	0.02
KRC056	134	135	A22538	RC	Split	0.03

Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
KRC056	135	136	A22539	RC	Split	-0.01
KRC056	136	137	A22540	RC	Split	0.02
KRC056	137	138	A22541	RC	Split	-0.01
KRC056	138	139	A22542	RC	Split	-0.01
KRC056	139	140	A22543	RC	Split	0.03
KRC056	140	141	A22544	RC	Split	0.47
KRC056	141	142	A22545	RC	Split	0.15
KRC056	142	143	A22546	RC	Split	0.51
KRC056	143	144	A22547	RC	Split	0.43
KRC056	144	145	A22548	RC	Split	0.65
KRC056	145	146	A22549	RC	Split	0.05
KRC056	146	147	A22550	RC	Split	0.01
KRC056	147	148	A22551	RC	Split	-0.01
KRC056	148	149	A22552	RC	Split	-0.01
KRC056	149	150	A22553	RC	Split	-0.01
KRC067	0	1	A1284	RC	Split	4.28
KRC067	1	2	A1285	RC	Split	3.24
KRC067	2	3	A1287	RC	Split	3.19
KRC067	3	4	A1288	RC	Split	3.18
KRC067	4	5	A1289	RC	Split	2.51
KRC067	5	6	A1290	RC	Split	2.26
KRC067	6	7	A1291	RC	Split	0.65
KRC067	7	8	A1292	RC	Split	0.46
KRC067	8	9	A1293	RC	Split	1.29
KRC067	9	10	A1294	RC	Split	1.9
KRC067	10	11	A1295	RC	Split	2.23
KRC067	11	12	A1296	RC	Split	1.35
KRC067	12	13	A1297	RC	Split	1.26
KRC067	13	14	A1298	RC	Split	2.48
KRC067	14	15	A1299	RC	Split	2.86
KRC067	15	16	A1300	RC	Split	2.43
KRC067	16	17	A1301	RC	Split	2.72
KRC067	17	18	A1302	RC	Split	1.54
KRC067	18	19	A1303	RC	Split	1.61
KRC067	19	20	A1304	RC	Split	2.22
KRC067	20	21	A1305	RC	Split	0.22
KRC067	21	22	A1306	RC	Split	-0.01
KRC067	22	23	A1309	RC	Split	0.17
KRC067	23	24	A1310	RC	Split	-0.01
KRC067	24	25	A1311	RC	Split	-0.01
KRC067	25	29	67_1	RC	Composite	0.0004
KRC067	29	33	67_2	RC	Composite	0.0006
KRC067	33	37	67_3	RC	Composite	0.0005
KRC067	37	41	67_4	RC	Composite	0.0002
KRC067	41	42	A1328	RC	Split	-0.01
KRC067	42	43	A1330	RC	Split	-0.01
KRC067	43	44	A1331	RC	Split	2.88

Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
KRC067	44	45	A1332	RC	Split	2.56
KRC067	45	46	A1333	RC	Split	1.23
KRC067	46	47	A1334	RC	Split	0.44
KRC067	47	48	A1336	RC	Split	0.17
KRC067	48	49	A1337	RC	Split	2.92
KRC067	49	50	A1338	RC	Split	1.95
KRC067	50	51	A1339	RC	Split	0.05
KRC067	51	52	A1340	RC	Split	-0.01
KRC067	52	53	A1341	RC	Split	-0.01
KRC067	53	54	A1342	RC	Split	-0.01
KRC067	54	55	A1343	RC	Split	0.01
KRC067	55	56	A1344	RC	Split	0.04
KRC067	56	57	A1345	RC	Split	0.08
KRC067	57	58	A1346	RC	Split	0.06
KRC067	58	59	A1347	RC	Split	0.17
KRC067	59	60	A1348	RC	Split	0.14
KRC067	60	61	A1349	RC	Split	0.55
KRC067	61	62	A1350	RC	Split	0.03
KRC067	62	63	A1352	RC	Split	0.09
KRC067	63	64	A1353	RC	Split	0.07
KRC067	64	65	A1354	RC	Split	0.06
KRC067	65	66	A1355	RC	Split	0.2
KRC067	66	67	A1356	RC	Split	1.12
KRC067	67	68	A1357	RC	Split	0.94
KRC067	68	69	A1358	RC	Split	1.93
KRC067	69	70	A1359	RC	Split	1.46
KRC067	70	71	A1360	RC	Split	1.71
KRC067	71	72	A1361	RC	Split	1.86
KRC067	72	73	A1363	RC	Split	2.27
KRC067	73	74	A1364	RC	Split	1.21
KRC067	74	75	A1365	RC	Split	0.19
KRC067	75	76	A1366	RC	Split	0.08
KRC067	76	77	A1367	RC	Split	0.08
KRC067	77	78	A1368	RC	Split	0.52
KRC067	78	79	A1369	RC	Split	0.36
KRC067	79	80	A1370	RC	Split	-0.01
KRC067	80	84	67_5	RC	Composite	0.0036
KRC087	0	4	87_1	RC	Composite	0.0054
KRC087	4	8	87_2	RC	Composite	0.0008
KRC087	8	12	87_4	RC	Composite	0.0005
KRC087	12	16	87_5	RC	Composite	0.002
KRC087	16	19	87_6	RC	Composite	0.0233
KRC087	19	22	87_8	RC	Composite	0.0242
KRC087	22	25	87_9	RC	Composite	0.0426
KRC087	25	26	A2145	RC	Split	0.15
KRC087	26	27	A2146	RC	Split	0.08
KRC087	27	28	A2147	RC	Split	0.27

Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
KRC087	28	29	A2148	RC	Split	0.72
KRC087	29	30	A2149	RC	Split	1.15
KRC087	30	31	A2150	RC	Split	1.43
KRC087	31	32	A2151	RC	Split	1.91
KRC087	32	33	A2153	RC	Split	1.52
KRC087	33	34	A2154	RC	Split	1.82
KRC087	34	35	A2155	RC	Split	2.66
KRC087	35	36	A2156	RC	Split	1.33
KRC087	36	37	A2157	RC	Split	0.81
KRC087	37	38	A2159	RC	Split	0.63
KRC087	38	39	A2160	RC	Split	1.61
KRC087	39	40	A2161	RC	Split	2.48
KRC087	40	41	A2162	RC	Split	1.56
KRC087	41	42	A2163	RC	Split	1.31
KRC087	42	43	A2164	RC	Split	1.12
KRC087	43	44	A2165	RC	Split	1.6
KRC087	44	45	A2166	RC	Split	2.75
KRC087	45	46	A2167	RC	Split	3.72
KRC087	46	47	A2168	RC	Split	1.74
KRC087	47	48	A2169	RC	Split	2.47
KRC087	48	49	A2170	RC	Split	2.99
KRC087	49	50	A2171	RC	Split	2.57
KRC087	50	51	A2172	RC	Split	2.36
KRC087	51	52	A2173	RC	Split	1.26
KRC087	52	53	A2174	RC	Split	2.54
KRC087	53	54	A2175	RC	Split	2.4
KRC087	54	55	A2176	RC	Split	0.92
KRC087	55	56	A2177	RC	Split	1.35
KRC087	56	57	A2178	RC	Split	1.43
KRC087	57	58	A2181	RC	Split	1.23
KRC087	58	59	A2182	RC	Split	0.85
KRC087	59	60	A2183	RC	Split	1.33
KRC087	60	61	A2184	RC	Split	1.37
KRC087	61	62	A2185	RC	Split	0.42
KRC087	62	63	A2186	RC	Split	1.18
KRC087	63	64	A2187	RC	Split	1.18
KRC087	64	65	A2188	RC	Split	1.41
KRC087	65	66	A2189	RC	Split	1.24
KRC087	66	67	A2190	RC	Split	1.13
KRC087	67	68	A2191	RC	Split	0.77
KRC087	68	69	A2192	RC	Split	0.35
KRC087	69	70	A2193	RC	Split	0.46
KRC087	70	71	A2194	RC	Split	0.57
KRC087	71	72	A2195	RC	Split	0.82
KRC087	72	73	A2196	RC	Split	0.82
KRC087	73	74	A2197	RC	Split	1.23
KRC087	74	75	A2198	RC	Split	0.13

Hole ID	From (m)	To (m)	Sample no.	Sample type	Sample sub-type	Cu (%)
KRC087	75	76	A2199	RC	Split	0.14
KRC087	76	77	A2200	RC	Split	0.08
KRC087	77	78	A2202	RC	Split	0.13
KRC087	78	79	A2203	RC	Split	0.1
KRC087	79	80	A2204	RC	Split	0.06
KRC087	80	81	A2205	RC	Split	0.1
KRC087	81	82	A2206	RC	Split	0.05
KRC087	82	83	A2208	RC	Split	0.24
KRC087	83	84	A2209	RC	Split	1.11
KRC087	84	85	A2210	RC	Split	0.68
KRC087	85	86	A2211	RC	Split	0.16
KRC087	86	87	A2212	RC	Split	0.34
KRC087	87	88	A2213	RC	Split	0.27
KRC087	88	89	A2214	RC	Split	0.26
KRC087	89	90	A2215	RC	Split	0.23
KRC087	90	91	A2216	RC	Split	0.11
KRC087	91	92	A2217	RC	Split	0.16
KRC087	92	93	A2218	RC	Split	0.05
KRC087	93	94	A2219	RC	Split	0.05
KRC087	94	95	A2220	RC	Split	0.03
KRC087	95	96	A2221	RC	Split	0.03
KRC087	96	97	A2222	RC	Split	0.03
KRC087	97	98	A2224	RC	Split	0.06
KRC087	98	99	A2225	RC	Split	0.04
KRC087	99	100	A2226	RC	Split	0.09
KRC087	100	101	A2227	RC	Split	0.18
KRC087	101	102	A2228	RC	Split	0.49
KRC087	102	103	A2229	RC	Split	0.58
KRC087	103	104	A2230	RC	Split	0.37
KRC087	104	105	A2231	RC	Split	1.19
KRC087	105	106	A2232	RC	Split	0.24
KRC087	106	107	A2233	RC	Split	0.14
KRC087	107	108	A2235	RC	Split	0.07
KRC087	108	109	A2236	RC	Split	0.06
KRC087	109	110	A2237	RC	Split	0.02
KRC087	110	111	A2238	RC	Split	0.02
KRC087	111	115	87_10	RC	Composite	0.0044

## Appendix G Canadian Tenement Details

### Noronex Ltd Claims Listing

Status\*: Active = Active claims have been renewed.

Status\*: HSCA = Hold Special Circumstances Apply

“Hold Special Circumstances Apply” refers to an extension of anniversary dates due to COVID-19. See extract 25 June 2020 from website

(<https://www.mndm.gov.on.ca/en/mines-and-minerals/applications/mlas-map-viewer>) below:

*“The ministry acknowledges that the COVID-19 outbreak and related public health requirements are special circumstances that have created challenges for all claim holders in Ontario. As a result, we are leveraging the tools available under the Mining Act to provide claim holders with relief through simplified exclusion orders.*

*Claim holders with claim anniversary dates on or before December 31, 2020, will be given an exclusion order by making a brief request via email. There will be no cost for COVID-19 related exclusion requests. The exclusion orders will remove the requirement to carry out assessment work for a period of time of up to 12 months.”*

*Note that minor projects are not included in this listing, as they are not considered material, the main projects listed are Onaman, Amukan, Ryan Block A, Ryan Block B and Kupfer.*

Tenure No.	Tenure Type	Status	Issue Date	Anniversary	Holder	Property
KK442	Patents	Active	-	-	(100) Noronex Limited	Onaman
KK2239	Patents	Active	-	-	(100) Noronex Limited	Onaman
KK2238	Patents	Active	-	-	(100) Noronex Limited	Onaman
KK2242	Patents	Active	-	-	(100) Noronex Limited	Onaman
KK2272	Patents	Active	-	-	(100) Noronex Limited	Onaman
KK2273	Patents	Active	-	-	(100) Noronex Limited	Onaman
KK2274	Patents	Active	-	-	(100) Noronex Limited	Onaman
KK2275	Patents	Active	-	-	(100) Noronex Limited	Onaman
LEA-10910	Leases	Active	20200301	20210228	(100) Noronex Limited	Onaman
LEA-10911	Leases	Active	20200301	20210228	(100) Noronex Limited	Onaman
340494	Boundary Cell Mining Claim	Active	20180410	20210222	(100) Noronex Limited	Onaman
109825	Boundary Cell Mining Claim	Active	20180410	20210721	(100) Noronex Limited	Onaman
112080	Boundary Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
114121	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
128784	Boundary Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
130579	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
133668	Boundary Cell Mining Claim	Active	20180410	20210222	(100) Noronex Limited	Onaman
139732	Boundary Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
140371	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
137684	Boundary Cell Mining Claim	Active	20180410	20210809	(100) Noronex Limited	Onaman
142373	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
142375	Boundary Cell Mining Claim	Active	20180410	20210213	(100) Noronex Limited	Onaman
142376	Boundary Cell Mining Claim	Active	20180410	20210213	(100) Noronex Limited	Onaman
144485	Boundary Cell Mining Claim	Active	20180410	20200910	(100) Noronex Limited	Onaman
144486	Boundary Cell Mining Claim	Active	20180410	20200910	(100) Noronex Limited	Onaman
146281	Boundary Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman



Tenure No.	Tenure Type	Status	Issue Date	Anniversary	Holder	Property
149942	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
152208	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
156503	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
160687	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
159916	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
157911	Boundary Cell Mining Claim	Active	20180410	20210213	(100) Noronex Limited	Onaman
157912	Boundary Cell Mining Claim	Active	20180410	20210213	(100) Noronex Limited	Onaman
178879	Boundary Cell Mining Claim	Active	20180410	20210222	(100) Noronex Limited	Onaman
178880	Boundary Cell Mining Claim	Active	20180410	20210222	(100) Noronex Limited	Onaman
181505	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
186309	Boundary Cell Mining Claim	Active	20180410	20210222	(100) Noronex Limited	Onaman
186310	Boundary Cell Mining Claim	Active	20180410	20210222	(100) Noronex Limited	Onaman
188944	Boundary Cell Mining Claim	Active	20180410	20200809	(100) Noronex Limited	Onaman
190414	Boundary Cell Mining Claim	Active	20180410	20210213	(100) Noronex Limited	Onaman
190415	Boundary Cell Mining Claim	Active	20180410	20210213	(100) Noronex Limited	Onaman
198467	Boundary Cell Mining Claim	Active	20180410	20210222	(100) Noronex Limited	Onaman
201116	Boundary Cell Mining Claim	Active	20180410	20210809	(100) Noronex Limited	Onaman
203764	Boundary Cell Mining Claim	Active	20180410	20210630	(100) Noronex Limited	Onaman
208453	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
211080	Boundary Cell Mining Claim	Active	20180410	20200910	(100) Noronex Limited	Onaman
211570	Boundary Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
212455	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
213381	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
213382	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
213335	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
213338	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
218176	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
221355	Boundary Cell Mining Claim	Active	20180410	20210721	(100) Noronex Limited	Onaman
225391	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
240961	Boundary Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
240962	Boundary Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
240455	Boundary Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
248510	Boundary Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
248511	Boundary Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
247800	Boundary Cell Mining Claim	Active	20180410	20200910	(100) Noronex Limited	Onaman
248983	Boundary Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
248984	Boundary Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
249155	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
250640	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
255757	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
268809	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
268810	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
268752	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
273853	Boundary Cell Mining Claim	Active	20180410	20210213	(100) Noronex Limited	Onaman
275779	Boundary Cell Mining Claim	Active	20180410	20210213	(100) Noronex Limited	Onaman
277814	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
284172	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman

Tenure No.	Tenure Type	Status	Issue Date	Anniversary	Holder	Property
282805	Boundary Cell Mining Claim	Active	20180410	20210222	(100) Noronex Limited	Onaman
296112	Boundary Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
306996	Boundary Cell Mining Claim	Active	20180410	20210630	(100) Noronex Limited	Onaman
308294	Boundary Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
313114	Boundary Cell Mining Claim	Active	20180410	20210213	(100) Noronex Limited	Onaman
315119	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
315554	Boundary Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
319611	Boundary Cell Mining Claim	Active	20180410	20210222	(100) Noronex Limited	Onaman
327836	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
327838	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
336414	Boundary Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
336415	Boundary Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
336416	Boundary Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
343143	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
343144	Boundary Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
581718	Single Cell Mining Claim	Active	20200311	20220311	(100) Noronex Limited	Amukan
581719	Single Cell Mining Claim	Active	20200311	20220311	(100) Noronex Limited	Amukan
581720	Single Cell Mining Claim	Active	20200311	20220311	(100) Noronex Limited	Amukan
581721	Single Cell Mining Claim	Active	20200311	20220311	(100) Noronex Limited	Amukan
581722	Single Cell Mining Claim	Active	20200311	20220311	(100) Noronex Limited	Amukan
581723	Single Cell Mining Claim	Active	20200311	20220311	(100) Noronex Limited	Amukan
581724	Single Cell Mining Claim	Active	20200311	20220311	(100) Noronex Limited	Amukan
581709	Single Cell Mining Claim	Active	20200311	20220311	(100) Noronex Limited	Amukan
581710	Single Cell Mining Claim	Active	20200311	20220311	(100) Noronex Limited	Amukan
581712	Single Cell Mining Claim	Active	20200311	20220311	(100) Noronex Limited	Amukan
581711	Single Cell Mining Claim	Active	20200311	20220311	(100) Noronex Limited	Amukan
581713	Single Cell Mining Claim	Active	20200311	20220311	(100) Noronex Limited	Amukan
581714	Single Cell Mining Claim	Active	20200311	20220311	(100) Noronex Limited	Amukan
581715	Single Cell Mining Claim	Active	20200311	20220311	(100) Noronex Limited	Amukan
581716	Single Cell Mining Claim	Active	20200311	20220311	(100) Noronex Limited	Amukan
581717	Single Cell Mining Claim	Active	20200311	20220311	(100) Noronex Limited	Amukan
581776	Single Cell Mining Claim	Active	20200311	20220311	(100) Noronex Limited	Amukan
581777	Single Cell Mining Claim	Active	20200311	20220311	(100) Noronex Limited	Amukan
507010	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Amukan
507011	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Amukan
507012	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Amukan
507013	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Amukan
507014	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Amukan
507015	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Amukan
507016	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Amukan
507017	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Amukan
507018	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Amukan
507019	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Amukan
507020	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Amukan
507021	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Amukan
507022	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Amukan
507023	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Amukan

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Tenure No.	Tenure Type	Status	Issue Date	Anniversary	Holder	Property
517576	Single Cell Mining Claim	HSCA	20180419	20200419	(100) Noronex Limited	Amukan
517577	Single Cell Mining Claim	HSCA	20180419	20200419	(100) Noronex Limited	Amukan
517578	Single Cell Mining Claim	HSCA	20180419	20200419	(100) Noronex Limited	Amukan
517579	Single Cell Mining Claim	HSCA	20180419	20200419	(100) Noronex Limited	Amukan
517580	Single Cell Mining Claim	HSCA	20180419	20200419	(100) Noronex Limited	Amukan
517581	Single Cell Mining Claim	HSCA	20180419	20200419	(100) Noronex Limited	Amukan
518493	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518494	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518495	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518496	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518497	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518498	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518499	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518500	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518501	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518502	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518503	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518504	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518505	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518506	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518507	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518508	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518509	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518510	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518511	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518512	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518513	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518514	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518515	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518485	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518486	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518487	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518488	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518489	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518490	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518491	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
518492	Single Cell Mining Claim	HSCA	20180424	20200424	(100) Noronex Limited	Amukan
527618	Single Cell Mining Claim	Active	20180819	20200819	(100) Noronex Limited	Amukan
527619	Single Cell Mining Claim	Active	20180819	20200819	(100) Noronex Limited	Amukan
527620	Single Cell Mining Claim	Active	20180819	20200819	(100) Noronex Limited	Amukan
527621	Single Cell Mining Claim	Active	20180819	20200819	(100) Noronex Limited	Amukan
527622	Single Cell Mining Claim	Active	20180819	20200819	(100) Noronex Limited	Amukan
527623	Single Cell Mining Claim	Active	20180819	20200819	(100) Noronex Limited	Amukan
527624	Single Cell Mining Claim	Active	20180819	20200819	(100) Noronex Limited	Amukan
527625	Single Cell Mining Claim	Active	20180819	20200819	(100) Noronex Limited	Amukan
527626	Single Cell Mining Claim	Active	20180819	20200819	(100) Noronex Limited	Amukan
527627	Single Cell Mining Claim	Active	20180819	20200819	(100) Noronex Limited	Amukan



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Tenure No.	Tenure Type	Status	Issue Date	Anniversary	Holder	Property
517712	Single Cell Mining Claim	HSCA	20180419	20200419	(100) Noronex Limited	Kupfer
517713	Single Cell Mining Claim	HSCA	20180419	20200419	(100) Noronex Limited	Kupfer
517714	Single Cell Mining Claim	HSCA	20180419	20200419	(100) Noronex Limited	Kupfer
517715	Single Cell Mining Claim	HSCA	20180419	20200419	(100) Noronex Limited	Kupfer
517716	Single Cell Mining Claim	HSCA	20180419	20200419	(100) Noronex Limited	Kupfer
517717	Single Cell Mining Claim	HSCA	20180419	20200419	(100) Noronex Limited	Kupfer
517718	Single Cell Mining Claim	HSCA	20180419	20200419	(100) Noronex Limited	Kupfer
517719	Single Cell Mining Claim	HSCA	20180419	20200419	(100) Noronex Limited	Kupfer
517720	Single Cell Mining Claim	HSCA	20180419	20200419	(100) Noronex Limited	Kupfer
517721	Single Cell Mining Claim	HSCA	20180419	20200419	(100) Noronex Limited	Kupfer
334538	Single Cell Mining Claim	Active	20180410	20210721	(100) Noronex Limited	Onaman
335926	Single Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
521388	Single Cell Mining Claim	Active	20180517	20210517	(100) Noronex Limited	Onaman
521389	Single Cell Mining Claim	Active	20180517	20210517	(100) Noronex Limited	Onaman
521390	Single Cell Mining Claim	Active	20180517	20210517	(100) Noronex Limited	Onaman
521391	Single Cell Mining Claim	Active	20180517	20210517	(100) Noronex Limited	Onaman
521392	Single Cell Mining Claim	Active	20180517	20210517	(100) Noronex Limited	Onaman
521400	Single Cell Mining Claim	Active	20180517	20210517	(100) Noronex Limited	Onaman
521401	Single Cell Mining Claim	Active	20180517	20210517	(100) Noronex Limited	Onaman
521402	Single Cell Mining Claim	Active	20180517	20210517	(100) Noronex Limited	Onaman
521403	Single Cell Mining Claim	Active	20180517	20210517	(100) Noronex Limited	Onaman
521393	Single Cell Mining Claim	Active	20180517	20210517	(100) Noronex Limited	Onaman
521394	Single Cell Mining Claim	Active	20180517	20210517	(100) Noronex Limited	Onaman
521395	Single Cell Mining Claim	Active	20180517	20210517	(100) Noronex Limited	Onaman
521396	Single Cell Mining Claim	Active	20180517	20210517	(100) Noronex Limited	Onaman
521397	Single Cell Mining Claim	Active	20180517	20210517	(100) Noronex Limited	Onaman
521398	Single Cell Mining Claim	Active	20180517	20210517	(100) Noronex Limited	Onaman
521399	Single Cell Mining Claim	Active	20180517	20210517	(100) Noronex Limited	Onaman
543740	Single Cell Mining Claim	Active	20190225	20210225	(100) Noronex Limited	Onaman
543741	Single Cell Mining Claim	Active	20190225	20210225	(100) Noronex Limited	Onaman
543742	Single Cell Mining Claim	Active	20190225	20210225	(100) Noronex Limited	Onaman
110575	Single Cell Mining Claim	Active	20180410	20210630	(100) Noronex Limited	Onaman
112227	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
110530	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
110531	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
110532	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
110555	Single Cell Mining Claim	Active	20180410	20210630	(100) Noronex Limited	Onaman
114060	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
128785	Single Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
130580	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
136321	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
139733	Single Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
140309	Single Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
140310	Single Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
543743	Single Cell Mining Claim	Active	20190225	20210225	(100) Noronex Limited	Onaman
543744	Single Cell Mining Claim	Active	20190225	20210225	(100) Noronex Limited	Onaman
543745	Single Cell Mining Claim	Active	20190225	20210225	(100) Noronex Limited	Onaman

Tenure No.	Tenure Type	Status	Issue Date	Anniversary	Holder	Property
543746	Single Cell Mining Claim	Active	20190225	20210225	(100) Noronex Limited	Onaman
543747	Single Cell Mining Claim	Active	20190225	20210225	(100) Noronex Limited	Onaman
543748	Single Cell Mining Claim	Active	20190225	20210225	(100) Noronex Limited	Onaman
142411	Single Cell Mining Claim	Active	20180410	20210630	(100) Noronex Limited	Onaman
142374	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
147206	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
156504	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
156508	Single Cell Mining Claim	Active	20180410	20210809	(100) Noronex Limited	Onaman
156547	Single Cell Mining Claim	Active	20180410	20210721	(100) Noronex Limited	Onaman
158547	Single Cell Mining Claim	Active	20180410	20210721	(100) Noronex Limited	Onaman
158548	Single Cell Mining Claim	Active	20180410	20210630	(100) Noronex Limited	Onaman
159915	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
160685	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
160686	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
166017	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
166018	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
171322	Single Cell Mining Claim	Active	20180410	20210721	(100) Noronex Limited	Onaman
171323	Single Cell Mining Claim	Active	20180410	20210721	(100) Noronex Limited	Onaman
181504	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
188943	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
191059	Single Cell Mining Claim	Active	20180410	20210721	(100) Noronex Limited	Onaman
191062	Single Cell Mining Claim	Active	20180410	20210630	(100) Noronex Limited	Onaman
192352	Single Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
192825	Single Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
194790	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
194793	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
194794	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
194795	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
198466	Single Cell Mining Claim	Active	20180410	20210222	(100) Noronex Limited	Onaman
201114	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
203093	Single Cell Mining Claim	Active	20180410	20210213	(100) Noronex Limited	Onaman
208499	Single Cell Mining Claim	Active	20180410	20210721	(100) Noronex Limited	Onaman
213333	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
213336	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
213337	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
533521	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533522	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
221354	Single Cell Mining Claim	Active	20180410	20210721	(100) Noronex Limited	Onaman
225397	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
232020	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
232021	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
237921	Single Cell Mining Claim	Active	20180410	20210721	(100) Noronex Limited	Onaman
237922	Single Cell Mining Claim	Active	20180410	20210721	(100) Noronex Limited	Onaman
239685	Single Cell Mining Claim	Active	20180410	20210721	(100) Noronex Limited	Onaman
240454	Single Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
247039	Single Cell Mining Claim	Active	20180410	20210809	(100) Noronex Limited	Onaman
247745	Single Cell Mining Claim	Active	20180410	20210809	(100) Noronex Limited	Onaman

Tenure No.	Tenure Type	Status	Issue Date	Anniversary	Holder	Property
247761	Single Cell Mining Claim	Active	20180410	20210721	(100) Noronex Limited	Onaman
247762	Single Cell Mining Claim	Active	20180410	20210721	(100) Noronex Limited	Onaman
250583	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
256305	Single Cell Mining Claim	Active	20180410	20210630	(100) Noronex Limited	Onaman
256313	Single Cell Mining Claim	Active	20180410	20210721	(100) Noronex Limited	Onaman
256314	Single Cell Mining Claim	Active	20180410	20210220	(100) Noronex Limited	Onaman
259286	Single Cell Mining Claim	Active	20180410	20210721	(100) Noronex Limited	Onaman
261309	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
268808	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
277177	Single Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
276433	Single Cell Mining Claim	Active	20180410	20210721	(100) Noronex Limited	Onaman
275780	Single Cell Mining Claim	Active	20180410	20210213	(100) Noronex Limited	Onaman
276419	Single Cell Mining Claim	Active	20180410	20210809	(100) Noronex Limited	Onaman
292987	Single Cell Mining Claim	Active	20180410	20210630	(100) Noronex Limited	Onaman
296110	Single Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
296111	Single Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
304351	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
304352	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
304353	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
304397	Single Cell Mining Claim	Active	20180410	20210630	(100) Noronex Limited	Onaman
308817	Single Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
306991	Single Cell Mining Claim	Active	20180410	20210721	(100) Noronex Limited	Onaman
308293	Single Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
311704	Single Cell Mining Claim	Active	20180410	20210630	(100) Noronex Limited	Onaman
311705	Single Cell Mining Claim	Active	20180410	20210630	(100) Noronex Limited	Onaman
311706	Single Cell Mining Claim	Active	20180410	20210630	(100) Noronex Limited	Onaman
309184	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
309185	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
315968	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
315969	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
315910	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
315118	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
315555	Single Cell Mining Claim	Active	20180410	20201027	(100) Noronex Limited	Onaman
327837	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
328675	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
328732	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
328733	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
328674	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
336554	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
332184	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
332186	Single Cell Mining Claim	Active	20180410	20210601	(100) Noronex Limited	Onaman
521385	Single Cell Mining Claim	Active	20180517	20210517	(100) Noronex Limited	Onaman
521386	Single Cell Mining Claim	Active	20180517	20210517	(100) Noronex Limited	Onaman
505045	Single Cell Mining Claim	Active	20180410	20210410	(100) Noronex Limited	Onaman
505046	Single Cell Mining Claim	Active	20180410	20210410	(100) Noronex Limited	Onaman
505047	Single Cell Mining Claim	Active	20180410	20210410	(100) Noronex Limited	Onaman
505048	Single Cell Mining Claim	Active	20180410	20210410	(100) Noronex Limited	Onaman



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Tenure No.	Tenure Type	Status	Issue Date	Anniversary	Holder	Property
533532	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533533	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533534	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533535	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533536	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533537	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533538	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533539	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533540	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533541	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533542	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533543	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533544	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533545	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533546	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533547	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533548	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533549	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533550	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533551	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533552	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533553	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533554	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533555	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
533556	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Onaman
115377	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
133285	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
133286	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
133284	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
151283	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
151284	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
151285	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
151383	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
153498	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
170083	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
198797	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
199525	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
206803	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
206836	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
207549	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
218922	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
219534	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
219535	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
586324	Single Cell Mining Claim	Active	20200501	20220501	(100) Noronex Limited	Ryan Block A
586325	Single Cell Mining Claim	Active	20200501	20220501	(100) Noronex Limited	Ryan Block A
586326	Single Cell Mining Claim	Active	20200501	20220501	(100) Noronex Limited	Ryan Block A
586327	Single Cell Mining Claim	Active	20200501	20220501	(100) Noronex Limited	Ryan Block A

Tenure No.	Tenure Type	Status	Issue Date	Anniversary	Holder	Property
586328	Single Cell Mining Claim	Active	20200501	20220501	(100) Noronex Limited	Ryan Block A
586329	Single Cell Mining Claim	Active	20200501	20220501	(100) Noronex Limited	Ryan Block A
265437	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
265438	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
266129	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
266013	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
273435	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
273436	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
285443	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
285561	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
285562	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
285481	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
285482	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
286205	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
286206	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
286215	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
303931	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
303932	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
320030	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
320031	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
320032	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
319934	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
322787	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
322074	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
322075	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
322154	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
333909	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
333910	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
333911	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
333869	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block A
501976	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
501977	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
501978	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
501979	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
501980	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
501981	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
501982	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
501983	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
501984	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
501985	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
501986	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
501987	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
501988	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
501989	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
501990	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
501991	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
501992	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A

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[illegible]

[illegible]

[illegible]

Tenure No.	Tenure Type	Status	Issue Date	Anniversary	Holder	Property
507905	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
507906	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
507907	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
507908	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
507909	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
507910	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
507911	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
507912	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
507913	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
507914	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
507915	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
507916	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
507917	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
507918	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
507919	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
507920	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
507921	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Ryan Block A
586330	Single Cell Mining Claim	Active	20200501	20220501	(100) Noronex Limited	Ryan Block B
586331	Single Cell Mining Claim	Active	20200501	20220501	(100) Noronex Limited	Ryan Block B
586332	Single Cell Mining Claim	Active	20200501	20220501	(100) Noronex Limited	Ryan Block B
586333	Single Cell Mining Claim	Active	20200501	20220501	(100) Noronex Limited	Ryan Block B
586334	Single Cell Mining Claim	Active	20200501	20220501	(100) Noronex Limited	Ryan Block B
586335	Single Cell Mining Claim	Active	20200501	20220501	(100) Noronex Limited	Ryan Block B
115379	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
133344	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
133345	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
151291	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
151382	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
153499	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
153575	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
170084	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
170085	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
170086	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
170087	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
199404	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
219530	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
218962	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
226241	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
226311	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
265440	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
265441	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
266011	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
272839	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
272840	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
285559	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
285484	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B
320027	Single Cell Mining Claim	Active	20180410	20210103	(100) Noronex Limited	Ryan Block B

[illegible]



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[illegible]

Tenure No.	Tenure Type	Status	Issue Date	Anniversary	Holder	Property
533636	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Ryan Block B
533637	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Ryan Block B
533638	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Ryan Block B
533639	Single Cell Mining Claim	Active	20181019	20201019	(100) Noronex Limited	Ryan Block B
531467	Single Cell Mining Claim	Active	20180913	20200913	(100) Noronex Limited	Kennah
531468	Single Cell Mining Claim	Active	20180913	20200913	(100) Noronex Limited	Kennah
531469	Single Cell Mining Claim	Active	20180913	20200913	(100) Noronex Limited	Kennah
531464	Single Cell Mining Claim	Active	20180913	20200913	(100) Noronex Limited	Kennah
531465	Single Cell Mining Claim	Active	20180913	20200913	(100) Noronex Limited	Kennah
531466	Single Cell Mining Claim	Active	20180913	20200913	(100) Noronex Limited	Kennah
507724	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507725	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507690	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507691	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507692	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507693	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507694	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507695	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507696	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507697	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507698	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507699	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507700	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507701	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507702	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507703	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507704	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507705	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507706	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507707	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507708	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507709	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507710	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507711	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507712	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507713	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507714	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507715	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507716	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507717	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507718	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507719	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507720	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507721	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507722	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
507723	Single Cell Mining Claim	HSCA	20180410	20200410	(100) Noronex Limited	Kennah
531470	Single Cell Mining Claim	Active	20180913	20200913	(100) Noronex Limited	Kennah

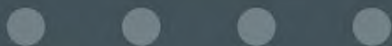
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Tenure No.	Tenure Type	Status	Issue Date	Anniversary	Holder	Property
541801	Single Cell Mining Claim	Active	20190212	20210212	(100) Noronex Limited	Puddy
541802	Single Cell Mining Claim	Active	20190212	20210212	(100) Noronex Limited	Puddy
541804	Single Cell Mining Claim	Active	20190212	20210212	(100) Noronex Limited	Puddy
541805	Single Cell Mining Claim	Active	20190212	20210212	(100) Noronex Limited	Puddy
541806	Single Cell Mining Claim	Active	20190212	20210212	(100) Noronex Limited	Puddy
541807	Single Cell Mining Claim	Active	20190212	20210212	(100) Noronex Limited	Puddy
541808	Single Cell Mining Claim	Active	20190212	20210212	(100) Noronex Limited	Puddy



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September 11, 2020

## **DELIVERED**

The Directors  
Lustrum Minerals Limited  
Suite 9  
330 Churchill Avenue  
Subiaco, WA 6008

Dear Directors:

Re: Certain patented and unpatented mining claims  
And Re: Noronex Limited

We have acted as Ontario, Canada counsel to Lustrum Minerals Limited in connection with its prospectus for the forthcoming offering of shares and re-compliance with Chapters 1 and 2 of the ASX Listing Rules and the acquisition by Lustrum Minerals Limited of 80% of the shares of Larchmont Investments Pty Ltd, which we are advised is the owner of an 80% interest in Noronex Limited and which we discuss on Schedule "F" attached hereto.

This limited due diligence report and opinion is provided to you in connection with our limited review of Noronex Limited and (i) two leasehold parcels (the "**Leasehold Claims**"), which are more particularly described in Part 1 of Schedule "A" attached hereto and comprise mining rights only; (ii) eight freehold parcels (the "**Freehold Claims**"), which are more particularly described in Part 2 of Schedule "A" attached hereto and comprise mining rights only (the Freehold Claims and the Leasehold Claims are hereinafter collectively referred to as the "**Patented Claims**"), (iii) fourteen unpatented mining claims (collectively, the "**Principal Unpatented Claims**"), which are more particularly described listed in Part 3 of Schedule "A" attached hereto and as more particularly described in the Mining Claim Abstracts, and (iv) 1607 unpatented mining claims listed in the chart at Appendix "G" ("**ITAR Appendix G**") of the copy of the Independent Technical Assessment Report – Canadian and Namibian Assets of Lustrum Minerals Limited – Report No. R127.2020 – 3 September 2020 prepared by CSA Global provided to us by Steinepreis Paganin, Australian counsel to Lustrum Minerals Limited, on September 9, 2020 (the "**Other Unpatented Claims**"). (For greater certainty, the "Other Unpatented Claims" do not include the Patented Claims or the Principal Unpatented Claims.) The Patented Claims and the Principal Unpatented Claims are hereinafter collectively referred to as the "**Claims**".

We are solicitors qualified to practice in the Province of Ontario and accordingly, the opinions expressed below are restricted to the laws of the Province of Ontario and the federal laws of Canada applicable therein in force as of the date hereof.

## ***Assumptions***

In conducting the searches and in giving the opinions contained herein, we have assumed: (i) the authenticity and enforceability of all documents disclosed by our searches or enquiries or otherwise submitted to us for review; (ii) the conformity with originals of all documents disclosed by our searches or enquiries or otherwise submitted or presented to us as copies; (iii) none of the documents disclosed by our searches or submitted to us for review has been modified, amended, surrendered or terminated, except as indicated by the Parcel Registers or the Mining Claim

Abstracts, as hereinafter defined; (iv) the identity and capacity of all individuals acting or purporting to act as public officials or as signatories on any documents disclosed by our searches or enquiries or otherwise submitted to us for review; (v) the genuineness and authenticity of all signatures on all documents disclosed by our searches or submitted or presented to us; (vi) and relied on the accuracy, currency and completeness of the records and filing systems maintained by any office of public record where we have searched or enquired or caused searches or enquiries to be made and on such information and advice as provided to us by appropriate governmental or other like authorities with respect to those matters referred to herein; (vii) that all transfers, conveyances, leases, licences, claims, permits, options, agreements, court orders or other instruments pursuant to which the recorded holder of the Principal Unpatented Claims purports to have acquired the same were duly authorized, executed and delivered by all parties thereto and remain in full force and effect, unamended and in good standing; and (viii) that all transfers, conveyances, leases, licences, claims, permits, options, agreements, court orders or other instruments pursuant to which the registered owner of the Patented Claims purports to have acquired the same, including, without limitation, the Crown Patents and the Crown Leases, were duly authorized, executed and delivered by all parties thereto and remain in full force and effect.

## ***Scope of Enquiry***

In providing this opinion and report, we have made only the searches and enquiries specifically mentioned herein. We have not considered the effect of any other statutory or regulatory matters or any unregistered or un-filed or un-recorded instruments, documents or other matters. We were instructed to conduct a more detailed review of the Principal Unpatented Claims and a cursory review of the Other Unpatented Claims on the basis that, as advised by our client, the former comprise the more material unpatented claims held by Noronex Limited.

As used herein:

“Claims Printouts” means the spreadsheets of data downloaded from MENDM’s Mining Lands Administration System on August 21, 2020 at 10:45 a.m. EDT and 10:50 a.m. EDT.

“Crown Patents” and “Crown Leases” mean, respectively, the grants from the Crown and the Crown leases entered on the Parcel Registers for the Freehold Claims or the Leasehold Claims, as the case may be, the registration numbers of which are set out in Schedule “A” attached hereto;

“Mining Claim Abstracts” means the Mining Claim Abstracts for the Principal Unpatented Claims that we obtained from a search of the Mining Lands Administration System of the Ministry of Energy, Northern Development and Mines (“**MENDM**”) on July 27, 2020 (and, with respect to Claim No. 507015 and Claim No. 517661, on September 1, 2020);

“Parcel Registers” means the parcel registers for the Patented Claims obtained electronically after 5:00 p.m. on September 10, 2020 and the parcel registers for certain abutting lands that we obtained electronically on February 28, 2020, in each case from the Land Registry Office for the Land Titles Division of Thunder Bay (No. 55) (the “**Thunder Bay LRO**”).

“PIN Map” means a property index map obtained from the Thunder Bay LRO.

“Certificate of Status” means the certificate of status dated September 10, 2020 provided by governmental authorities of Ontario with respect to Noronex Limited, a copy of which is attached at Schedule “D”.

Our searches have not disclosed any surveys that conclusively show the overall location and configuration of the Freehold Claims, consequently we cannot confirm the contiguity of any of the Freehold Claims. We have relied upon the information set out in the PIN Maps for the Freehold

Claims that we obtained from the Thunder Bay LRO, which we have assumed contain reasonably accurate representations as to the locations and configurations of the Freehold Claims and certain other information shown thereon, including, without limitation, apparent abutting lands and whether the apparent abutting lands are unpatented Crown lands.

The lands comprising the Leasehold Claims are designated as parts on reference plans, which are discussed below under "Surveys of Leasehold Claims".

In connection with the opinions expressed in paragraph 1 below, we: (i) have examined the registered title to the Leasehold Claims referred to in Part 1 of Schedule "A" hereto and have relied upon the instruments of record entered on the Parcel Registers for the Leasehold Claims in connection therewith; (ii) have conducted searches against Noronex Limited for executions at the Sheriff's Office in Thunder Bay, a copy of which execution certificate is attached as Schedule "C" hereto; (iii) have conducted corporate existence searches with respect to any corporate owners of the interest of Noronex Limited in the Leasehold Claims during their respective periods of ownership throughout a twenty year search period; (iv) obtained the Certificate of Status; (v) have considered such questions of law as we have deemed relevant and necessary for the opinions as hereinafter expressed; and (vi) except as otherwise expressly stated herein, we have not examined any other registers, records, instruments, or documents whatsoever. Without limiting the generality of the foregoing, we have not made any inquiries with the MENDM with regard to the Leasehold Claims, and we have assumed that the leases have not been amended or supplemented, that there have been no defaults thereunder and that they are in good standing.

In connection with the opinions expressed in paragraph 2 below, we: (i) have examined the registered title to the Freehold Claims referred to in Part 2 of Schedule "A" hereto and have relied upon the instruments of record entered on the Parcel Registers for the Freehold Claims in connection therewith; (ii) have conducted searches against Noronex Limited for executions at the Sheriff's Office in Thunder Bay, a copy of which execution certificate is attached as Schedule "C" hereto; (iii) have conducted corporate existence searches with respect to all corporate owners of the interest of Noronex Limited in the Freehold Claims during their respective periods of ownership throughout a twenty year search period; (iv) obtained the Certificate of Status; (v) have considered such questions of law as we have deemed relevant and necessary for the opinions as hereinafter expressed; and (vi) except as otherwise expressly stated herein, we have not examined any other registers, records, instruments, or documents whatsoever.

In connection with the report expressed in paragraph 3 below with respect to the Principal Unpatented Claims referred to in Part 3 of Schedule "A" hereto, we have relied solely on copies of the Mining Claim Abstracts. We have not obtained copies of any documents noted as entries on any of the Mining Claim Abstracts. We note as a general matter that unpatented mining claims do not constitute an interest in land.

In connection with the Principal Unpatented Claims, Part 3 of Schedule "A" includes a description of certain encumbrances that appear on the Mining Claim Abstracts. We note that the Mining Claim Abstracts for certain of the Principal Unpatented Claims contain an entry for a "Debenture/mortgage/security interest – see Transaction T164000343". Such Mining Claim Abstracts also contain a subsequent entry which states "Court Order Vacates All Liens". We were advised in telephone conversations with two representatives at the MENDM that 1) where an entry on a Mining Claim Abstract states "Court Order Vacates All Liens", then all prior entries that are liens, including a debenture/mortgage/security interest, are vacated and 2) notwithstanding such an entry, prior entries that may have been vacated by the entry of the court order remain on the Mining Claim Abstract as a record of the history of the claim. Based solely on this advice, where a debenture/mortgage/security interest appears as an entry on the Mining Claim Abstracts for the Principal Unpatented Claims before an entry of a court order with the notation "Court Order Vacates All Liens", the debenture/mortgage/security interest should be considered vacated from such claim.

In connection with the report expressed in paragraph 4 with respect to the Other Unpatented Claims, we have relied solely on the Claims Printouts.

The opinion expressed in paragraph 5 is provided on the basis that the Certificate of Status is conclusive evidence that Noronex Limited is incorporated under the *Business Corporations Act* (Ontario).

Attached as Schedule "E" is a brief overview of some basic legal and regulatory aspects related to mineral rights in Ontario. The information in Schedule "E" is of a general nature, is presented in summary form, and should not be interpreted as a comprehensive account of all factors relevant to mining exploration and development in Ontario or elsewhere in Canada.

Attached as Schedule "F" is a summary of the corporate and other searches we have conducted on Noronex Limited.

Except as expressly indicated herein, we have made no other enquiries with respect to the opinions expressed herein, and accordingly, except as specifically provided below, we express no opinion in respect of, without limitation, the validity, assignability or enforceability of any instrument or document, the legal right of the owners or holders of the Claims to grant interests in respect of any of the Claims, nor have we made any enquiries of authorities other than as specifically set out herein. The reports and opinions expressed herein are subject to the additional assumptions, reliances, exceptions and qualifications referred to herein or in Schedule "B" hereto.

## **Opinions**

Based upon and subject to the foregoing and to the qualifications and other matters referred to herein, we are of the opinion that:

### **Leasehold Claims**

1. As at the date and respective times of the Parcel Registers, Noronex Ltd. is the registered owner of the Leasehold Claims with good, valid and marketable leasehold title thereto upon and subject to the terms and conditions set out in the respective Crown Leases, as amended, subject to the assumptions and qualifications set out herein, the specific encumbrances, restrictions, reservations and other matters set out in Part 1 of Schedule "A" hereto, and the general encumbrances, qualifications and other matters set out in Schedule "B" hereto. We note that an Application to Change Name was registered on September 10, 2020 as Instrument No. TY286177 to change the name of the registered owner to Noronex Limited on the basis that there was a clerical error in the instrument pursuant to which Noronex Ltd. was entered as the registered owner.

### **Freehold Claims**

2. As at the date and respective times of the Parcel Registers, Noronex Ltd. is the registered owner of the Freehold Claims with good, valid and marketable title thereto, subject to the assumptions and qualifications set out herein, the specific encumbrances, restrictions, reservations and other matters set out in Part 2 of Schedule "A" hereto, and the general encumbrances, qualifications and other matters set out in Schedule "B" hereto. We note that an Application to Change Name was registered on September 10, 2020 as Instrument No. TY286177 to change the name of the registered owner to Noronex Limited on the basis that there was a clerical error in the instrument pursuant to which Noronex Ltd. was entered as the registered owner.

### **Principal Unpatented Claims**

3. As of the currency of the Mining Claim Abstracts, Noronex Limited is the recorded holder of a 100% interest in the Principal Unpatented Claims as shown on the Mining Claim Abstracts, with the status as set out in the column titled "Claim Status" in Part 3 of Schedule "A" hereto, and subject to the assumptions and qualifications set out herein and the encumbrances, qualifications and other matters set out in Schedule "B" hereto.

## Other Unpatented Claims

4. As of the currency of the Claims Printouts, Noronex Limited is the recorded holder of a 100% interest in the Other Unpatented Claims with the Status, Issue Date and Anniversary Date shown in the columns titled "Status", "Issue Date" and "Anniversary" in ITAR Appendix G except as set out in Part 4 of Schedule "A", all subject to the assumptions and qualifications set out herein and the general encumbrances, qualifications and other matters set out in Schedule "B" hereto.
5. Noronex Limited is a corporation incorporated and existing under the laws of Ontario.

## **Corporate Existence Searches**

Our corporate existence searches confirm that Noronex Limited and all prior corporate owners of the Patented Claims for a period of twenty (20) years were in existence during their respective periods of ownership.

## **Surveys of Leasehold Claims**

The boundaries of the lands described in the Leasehold Claim identified as PIN 62504-2007 are shown on Reference Plan 55R-8471 dated September 12, 1990 prepared by Surveyor General for the Ministry of Natural Resources. The Reference Plan shows, among other things:

- The parcel is designated as Part 1 on Plan 55R-8471
- The parcel is also identified as "CLM 401"
- CLM 401 is comprised of MINING CLAIMS TB386383, TB386384, TB386385, TB386386, TB386387, TB386390, TB386391, TB386392, TB456433, TB456434, TB456435, TB456436
- The area of the parcel is 447.46 acres

The boundaries of the lands described in the Leasehold Claim identified as PIN 62504-1660 (LT) are shown on Reference Plan 55R-8469 dated September 23, 1990 prepared by Surveyor General for the Ministry of Natural Resources. The Reference Plan shows, among other things:

- The parcel is designated as Part 1 on Plan 55R-8469
- The parcel is also identified as "CLM 402"
- CLM 402 is comprised of MINING CLAIMS TB386383, TB386384, TB386385, TB386386, TB386387, TB386390, TB386391, TB386392, TB456433, TB456434, TB456435, TB456436
- The area of the parcel is 283.456 acres

## **Access**

With respect to the Freehold Claims, it appears from the PIN Map that a travelled road crosses the boundaries of the lands described in the Freehold Claims identified as PIN 65024-1553 (LT) and PIN 65024-1745 (LT).



With respect to the Leasehold Claims, it appears from the PIN Map and Plan 55R-8469 that a road crosses the southwesterly boundary of the lands described in the Leasehold Claim identified as PIN 62504-2007 (LT) and part of the northerly boundary of the lands described in the Leasehold Claim identified as PIN 62504-1660 (LT).

Except as provided herein, we have made no searches or enquiries as to access, legal or otherwise, to or from any of the Claims and we express no opinion with respect thereto.

## **2020 Tax Account Statements**

With respect to the status of Mining Land Taxes in connection with the Patented Claims, we obtained Tax Account Statements from MENDM dated July 27, 2020, which indicate that all the accounts are paid in full to date.

## **Qualifications**

1. Except as expressly stated herein, we express no opinion as to the validity or enforceability of any instrument or agreement disclosed by our searches.
2. We have not reviewed nor have we considered the effectiveness of any of the documents referred to on the Mining Claim Abstracts or Claims Printouts nor have we made any enquiries as to the status of work and/or approvals.
3. We express no opinion with respect to any lien in favour of a government body or of legal persons established in the public interest under special provisions of law or any other claim which may give rise to a lien existing on the date hereof but not yet registered or any other claim which by law is exempt from registration.
4. We express no opinion with respect to undetermined or inchoate liens and charges incidental to current operation which have not been filed or registered in accordance with applicable law or of which written notice has not at the time been duly given in accordance with applicable law or which relate to obligations not at the time due or delinquent.
5. In providing our opinions, we have relied upon the accuracy of the content of any document referred to in the present opinion or its schedules.
6. No investigation has been made and we express no opinion with respect to the original staking, the recording, the boundary limits and the application for registration of the Unpatented Claims or the existence of any interest in the Unpatented Claims.
7. We have completed no other searches or reviews, including with respect to any tax assessed by or paid to applicable governmental authorities, or with respect to any filings, fees, assessments, payments or work commitments except as expressly provided herein.
8. No examination on the ground was made to determine if the Unpatented Claims have been validly staked or in relation to compliance of work requirements prescribed by the relevant provisions of the *Mining Act* (Ontario) and the regulations adopted thereunder.
9. We have assumed the compliance with the laws and regulations governing all registrations or recordings pursuant to all relevant public systems of registration or recording and the accuracy and completeness of those that we have reviewed for the purposes of this opinion.

10. We have assumed that if any consent or approval was required for any transfer, assignment or other action relating to the Leasehold Claims, that such consent or approval was obtained.

***Reliance***

The opinions expressed above are provided solely for the benefit of the addressees as of the date hereof and may not be used or relied upon by any other person or for any other purpose, without our prior written consent. Stikeman Elliott LLP consents to be named in Lustrum Minerals Limited's prospectus as Canadian legal advisor and has not withdrawn such consent prior to lodgement of the prospectus with the Australian Securities and Investments Commission.

Yours truly,

(Signed) *"Stikeman Elliott LLP"*

**SCHEDULE “A”**  
**PART 1 - SUMMARY OF LEASEHOLD CLAIMS AND CROWN LEASES/PATENTS**

No.	Legal Description and Estate as set out on the Parcel Register	Registered Owner as set out on the Parcel Register	Specific Encumbrances Recorded on the Parcel Register	Crown Lease/Patent	General	Exceptions, Reservations and Use Restrictions
1.	LEASEHOLD ABSOLUTE PIN 62504-1660 (LT) – PCL 3386 SEC TBL; PT CLM 402 UNSURVEYED TERRITORY MRO BEING LAND & LAND UNDER WATER BEING PT OF PERIMETER SURVEY, COMPRISING MINING CLAIMS TB 456437, TB 456438, TB 456439, TB 456441, TB 456442, TB 456443, TB 456444, TB 456445 & TB 456446 PT 1 55R8469; DISTRICT OF THUNDER BAY	Noronex Ltd.	<p>Application to Change Name – Owners, Instrument No. TY286177 to change the name of the registered owner to Noronex Limited on the basis that there was a clerical error in the instrument pursuant to which Noronex Ltd. was entered as the registered owner.</p> <p>The matters disclosed in Reference Plan 55R8469, registered on November 16, 1990, which shows, among other things:</p> <ul style="list-style-type: none"> <li>the boundaries of Claim 402, which is comprised of MINING CLAIMS</li> </ul> <p>TB 456437, TB456438, TB456439, TB456441, TB456442,</p>	<p>F15280 Notice No. TY154162 registered on February 6, 2013 being a renewal of Lease No. F15280 for a further term of twenty-one (21) years beginning on the first day of March, 2012. The Crown Patent is identified as Mining Lease No. 106126.</p>	<p>A lease of the mines, ores, minerals and mining rights in, upon and under the lands described in PIN 62504-1660 (LT). Together with all and singular the easements, advantages and appurtenances, which are now or at any time during the term hereby granted, may be held, occupied or enjoyed therewith for the purpose of mining upon and under the said lands; and also with full power, subject to the reservations hereinafter contained, to the said Lessee and his contractors, agents and workmen to dig, sink, drive, bore, make and use excavations, pits, shafts, levels, drifts, tunnels, wells, water-courses and other works for winning, raising and removing the mines, ores and minerals in or on or under the said lands;</p>	<p>Limited to a lease of the mines, ores, minerals and mining rights in, upon and under the lands and the surface rights are expressly reserved thereout and therefrom. The lease does not confer any right to cut or remove any timber or trees standing or growing on the lands. The lease and the terms are subject to the provisions of the <i>Mining Act</i>, the <i>Mining Tax Act</i>, the <i>Forest Fires Prevention Act</i>, the <i>Ontario Water Resources Act</i> and any amendments thereto. The mines, ores, minerals and mining rights demised shall be used solely for the purposes of the mining industry and, in default thereof, the lease may be declared void by the Lieutenant Governor in Council, as provided in the <i>Mining Act</i>. No surface mining operations shall be carried on within 150 feet of the limits of any highway or road maintained by the Ministry of Transportation and Communications except with the consent in writing of the Minister of Natural Resources, as provided in the <i>Mining Act</i>.</p> <p>Nothing whatsoever herein contained shall prevent or interfere with the free user of</p>

No.	Legal Description and Estate as set out on the Parcel Register	Registered Owner as set out on the Parcel Register	Specific Encumbrances Recorded on the Parcel Register	Crown Lease/Patent	General	Exceptions, Reservations and Use Restrictions
			<p>TB456443, TB456444, TB456445 and TB456446;</p> <ul style="list-style-type: none"> <li>• Claim 402, designated as Part 1 on Plan 55R8469, has an area of 283.45 acres;</li> <li>• The location of parts of gravel roads on Mining Claims TB456439 and TB456438;</li> <li>• The location of a creek on Mining Claims TB456437 and TB456443;</li> <li>• A lake and part of a creek on Mining Claim TB456439;</li> <li>• A lake on Mining Claim TB456441;</li> <li>• A gravel road located across part of the southerly boundary</li> </ul>			<p>any public or travelled road or highway crossing the hereinbefore described premises.</p> <p>Should the premises or any part thereof be covered by navigable waters, this lease shall be subject to the provisions of the <i>Navigable Waters Protection Act</i> (Canada), the <i>Beds of Navigable Waters Act</i> and the <i>Lakes and Rivers Improvement Act</i>.</p> <p>Nothing herein contained shall in any manner restrict fishing or fishing rights in any navigable waters covering the premises hereby demised and that the said Lessee shall not do any act resulting in damage to fishing or the fishing industry in the said waters or to nets or other appliances used in fishing in such waters.</p> <p>These presents shall not vest in the Lessee any right, claim or title to the land under navigable waters which may be included within the limits of the herein described premises, but the Lessee shall have the exclusive right to extract the minerals therefrom during the term of these presents.</p> <p>The lands herein demised are subject to the conditions in Section 104 of the <i>Mining Act</i> with respect to the treating and refining</p>

No.	Legal Description and Estate as set out on the Parcel Register	Registered Owner as set out on the Parcel Register	Specific Encumbrances Recorded on the Parcel Register	Crown Lease/Patent	General	Exceptions, Reservations and Use Restrictions
			of Mining Claim TB456445.			<p>of ores and minerals within Canada.</p> <p>These presents and the term or terms hereby created shall not be transferred, assigned or sublet without the written consent of the Minister of Natural Resources, or of some officer duly authorized by him, nor unless all fees on any such transfer have been paid.</p> <p><b>SAVING, EXCEPTING AND RESERVING:</b></p> <p>1. The right to grant without compensation to any person or corporation the right of way necessary for the construction and operation of one or more railways over or across the land herein demised without let or hindrance from the Lessee where such railway or railways shall not manifestly or materially interfere with the mining operations carried on upon the premises;</p> <p>2. The free use, passage and enjoyment of, in, over and upon all navigable waters which shall or may hereafter be found on or under or to be flowing through or upon any part of the said parcel or tract of Land hereby demised as aforesaid and reserving also right of access to the shores of all rivers, streams and lakes for all vessels, boats and persons, together with the</p>

No.	Legal Description and Estate as set out on the Parcel Register	Registered Owner as set out on the Parcel Register	Specific Encumbrances Recorded on the Parcel Register	Crown Lease/Patent	General	Exceptions, Reservations and Use Restrictions
						<p>right to use so much of the banks thereof not exceeding one chain in depth from the high watermark as may be necessary for fishery or public purposes;</p> <p>3. All deposits of sand, gravel and peat together with the right of the Crown or its designates to enter and remove same without compensation.</p>
2.	<p>LEASEHOLD ABSOLUTE PIN 62504-2007 (LT) – PCL 3387 SEC TBL; CLM 401 UNSURVEYED TERRITORY MRO OVER LAND AND LAND UNDER PT 1 55R8471 COMPRISING MINING CLAIMS TB 386383, TB 386384, TB 386385, TB 386386, TB 386387, TB 386390, TB 386391, TB 386392, TB 456433, TB 456434, TB 456435, TB 456436; DISTRICT OF THUNDER BAY</p>	Noronex Ltd.	<p>Application to Change Name – Owners, Instrument No. TY286177 to change the name of the registered owner to Noronex Limited on the basis that there was a clerical error in the instrument pursuant to which Noronex Ltd. was entered as the registered owner.</p> <p>The matters disclosed in Reference Plan 55R8471, registered on November 16, 1990, which shows, among other things:</p> <ul style="list-style-type: none"> <li>the boundaries of Claim 401, which is</li> </ul>	<p>F15279 Notice No. TY154159 registered on February 6, 2013 being a renewal of Lease No. F15279 for a further term of twenty-one (21) years beginning on the first day of March, 2012.</p> <p>The Crown Patent is identified as Mining Lease No. 106127.</p>	<p>A lease of the mines, ores, minerals and mining rights in, upon and under the lands described in PIN 62504-2007 (LT).</p> <p>Together with all and singular the easements, advantages and appurtenances, which are now or at any time during the term hereby granted, may be held, occupied or enjoyed therewith for the purpose of mining upon and under the said lands; and also with full power, subject to the reservations hereinafter contained, to the said Lessee and his contractors, agents and workmen to dig, sink, drive, bore, make and use excavations, pits, shafts, levels, drifts, tunnels, wells, water-courses and other works for winning, raising and removing the mines, ores and minerals in or on or</p>	<p>Limited to a lease of the mines, ores, minerals and mining rights in, upon and under the lands and the surface rights are expressly reserved thereout and therefrom. The lease does not confer any right to cut or remove any timber or trees standing or growing on the lands.</p> <p>The lease and the terms are subject to the provisions of the <i>Mining Act</i>, the <i>Mining Tax Act</i>, the <i>Forest Fires Prevention Act</i>, the <i>Ontario Water Resources Act</i> and any amendments thereto.</p> <p>The mines, ores, minerals and mining rights demised shall be used solely for the purposes of the mining industry and, in default thereof, the lease may be declared void by the Lieutenant Governor in Council, as provided in the <i>Mining Act</i>.</p> <p>No surface mining operations shall be</p>



No.	Legal Description and Estate as set out on the Parcel Register	Registered Owner as set out on the Parcel Register	Specific Encumbrances Recorded on the Parcel Register	Crown Lease/Patent	General	Exceptions, Reservations and Use Restrictions
			<p>comprised of MINING CLAIMS</p> <p>TB 386383, TB386384, TB386385,</p> <p>TB386386,</p> <p>TB386387, TB386390, TB386391, TB386392, TB456433,</p> <p>TB456434, TB456435 and TB456436;</p> <ul style="list-style-type: none"> <li>• Claim 401, designated as Part 1 on Plan 55R8471, has an area of 447.46 acres;</li> <li>• The location of a gravel road and an 8' wide creek which cross Mining Claim TB38692;</li> <li>• The location of a 6' wide creek which</li> </ul>		under the said lands;	<p>carried on within 150 feet of the limits of any highway or road maintained by the Ministry of Transportation except with the consent in writing of the Minister of Mines, as provided in the <i>Mining Act</i>.</p> <p>Nothing whatsoever herein contained shall prevent or interfere with the free user of any public or travelled road or highway crossing the hereinbefore described premises.</p> <p>Should the premises or any part thereof be covered by navigable waters, this lease shall be subject to the provisions of the <i>Navigable Waters Protection Act</i> (Canada), the <i>Beds of Navigable Waters Act</i> and the <i>Lakes and Rivers Improvement Act</i>.</p> <p>Nothing herein contained shall in any manner restrict fishing or fishing rights in any navigable waters covering the premises hereby demised and that the said Lessee shall not do any act resulting in damage to fishing or the fishing industry in the said waters or to nets or other appliances used in fishing in such waters.</p> <p>These presents shall not vest in the Lessee any right, claim or title to the land under navigable waters which may be included within the limits of the herein described premises, but the Lessee shall</p>

No.	Legal Description and Estate as set out on the Parcel Register	Registered Owner as set out on the Parcel Register	Specific Encumbrances Recorded on the Parcel Register	Crown Lease/Patent	General	Exceptions, Reservations and Use Restrictions
			<p>crosses Mining Claim TB456433;</p> <ul style="list-style-type: none"><li>• Part of a swampy creek that is located on Mining Claim TB386390;</li><li>• Parts of gravel roads which are located in the southeast corner of Mining Claim TB386383, the southerly boundary of Mining Claim TB386386 and the southerly boundary of TB386387;</li><li>• A creek which is located towards the southerly boundary of Mining Claim TB456436</li></ul>			<p>have the exclusive right to extract the minerals therefrom during the term of these presents.</p> <p>The lands herein demised are subject to the conditions in Section 104 of the <i>Mining Act</i> with respect to the treating and refining of ores and minerals within Canada.</p> <p>These presents and the term or terms hereby created shall not be transferred, assigned or sublet without the written consent of the Minister of Natural Resources, or of some officer duly authorized by him, nor unless all fees on any such transfer have been paid.</p> <p><b>SAVING, EXCEPTING AND RESERVING:</b></p> <ol style="list-style-type: none"><li>1. The right to grant without compensation to any person or corporation the right of way necessary for the construction and operation of one or more railways over or across the land herein demised without let or hindrance from the Lessee where such railway or railways shall not manifestly or materially interfere with the mining operations carried on upon the premises;</li><li>2. The free use, passage and enjoyment of, in, over and upon all navigable waters which shall or may hereafter be</li></ol>

No.	Legal Description and Estate as set out on the Parcel Register	Registered Owner as set out on the Parcel Register	Specific Encumbrances Recorded on the Parcel Register	Crown Lease/Patent	General	Exceptions, Reservations and Use Restrictions
						<p>found on or under or to be flowing through or upon any part of the said parcel or tract of Land hereby demised as aforesaid and reserving also right of access to the shores of all rivers, streams and lakes for all vessels, boats and persons, together with the right to use so much of the banks thereof not exceeding one chain in depth from the high watermark as may be necessary for fishery or public purposes;</p> <p>3. All deposits of sand, gravel and peat together with the right of the Crown or its designates to enter and remove same without compensation.</p>

**SCHEDULE “A”**  
**PART 2- SUMMARY OF FREEHOLD CLAIMS AND CROWN GRANTS**

No.	Legal Description and Estate <sup>1</sup> as set out on the Parcel Register	Registered Owner as set out on the Parcel Register	Specific Encumbrances Recorded on the Parcel Register	Crown Lease/Patent	Exceptions, Reservations and Use Restrictions
1.	FEE SIMPLE ABSOLUTE PIN 62504-1745 (LT) – PCL 6476 SEC TBF; MINING CLAIM KK 442 UNSURVEYED TERRITORY SITUATE N OF ONAMAN LAKE EXCEPT SRO LPA88974; DISTRICT OF THUNDER BAY	Noronex Ltd.	Application to Change Name – Owners, Instrument No. TY286177 to change the name of the registered owner to Noronex Limited on the basis that there was a clerical error in the instrument pursuant to which Noronex Ltd. was entered as the registered owner.	Crown Grant No. PPA4131 recorded on November 5, 1935 in favour of Thomas A. Johnson. Mining Claim KK 442 Mining Lands	<p>Subject to the condition contained in Section 103 of the Mining Act, requiring that all ores or minerals raised or removed therefrom shall be treated and refined within Canada and that in default thereof the land herein granted shall revert to His Majesty.</p> <p>Excepting and reserving 5% of the acreage hereby granted for roads and the right to lay out the same where the Crown or its officers may deem necessary.</p> <p>Also excepting and reserving all trees standing or being on said land, together with the right to enter upon said land to remove said timber, as provided by section 104 of the said Act, and also saving, excepting and reserving the free use, passage and enjoyment of, in over and upon all navigable waters which shall or may hereafter be found on or under or be flowing through or upon any part of the said land, and reserving also right of access to the shores of all rivers, streams and lakes for all vessels, boats and persons, together with the right to use so much of the banks thereof, not exceeding one chain in depth from the water's edge, as may be necessary for fishery purposes.</p>
2.	FEE SIMPLE ABSOLUTE PIN 62504-1549 (LT) – PCL 7129 SEC TBF; MINING CLAIM KK 2238 UNSURVEYED TERRITORY SITUATE NW OF ONAMAN LAKE	Noronex Ltd.	Application to Change Name – Owners, Instrument No. TY286177 to change the name of the registered owner to Noronex Limited on the	Crown Grant No. PPA4569 recorded on December 24, 1938 in favour of Percy Eugene Hopkins. Mining Claim KK 2238 Mining Land	<p>Subject to the condition contained in Section 101 of the Mining Act, requiring that all ores or minerals raised or removed therefrom shall be treated and refined within Canada and that in default thereof the land herein granted shall revert to His Majesty.</p> <p>Excepting and reserving 5% of the acreage hereby granted for roads and the right to lay out the same where the Crown or its</p>

<sup>1</sup> Although the Parcel Registers refer to the Estate in each case as “Fee Simple”, we note again that all of the Patented Claims comprise mining rights only.

No.	Legal Description and Estate <sup>1</sup> as set out on the Parcel Register	Registered Owner as set out on the Parcel Register	Specific Encumbrances Recorded on the Parcel Register	Crown Lease/Patent	Exceptions, Reservations and Use Restrictions
	EXCEPT SRO AS IN LPA88974; DISTRICT OF THUNDER BAY		basis that there was a clerical error in the instrument pursuant to which Noronex Ltd. was entered as the registered owner.		<p>officers may deem necessary.</p> <p>Also excepting and reserving all trees standing or being on said land, together with the right to enter upon said land to remove said timber, as provided by section 102 of the said Act, and also saving, excepting and reserving the free use, passage and enjoyment of, in over and upon all navigable waters which shall or may hereafter be found on or under or be flowing through or upon any part of the said land, and reserving also right of access to the shores of all rivers, streams and lakes for all vessels, boats and persons, together with the right to use so much of the banks thereof, not exceeding one chain in depth from the water's edge, as may be necessary for fishery purposes.</p>
3.	FEE SIMPLE ABSOLUTE PIN 62504-1550 (LT) – PCL 7321 SEC TBF; MINING CLAIM KK 2272 UNSURVEYED TERRITORY SITUATE N OF ONAMAN LAKE EXCEPT SRO AS IN LPA88974; DISTRICT OF THUNDER BAY	Noronex Ltd.	<p>Land Registrar's Order No. TY278703 registered on March 2, 2020 to correct a typographical error on the parcel register.</p> <p>Application to Change Name – Owners, Instrument No. TY286177 to change the name of the registered owner to Noronex Limited on the basis that there was a clerical error in the instrument pursuant to which Noronex Ltd. was entered as the</p>	Crown Grant No. PPA4678 recorded on March 28, 1940 in favour of Percy E. Hopkins. Mining Claim KK 2272 Mining Land	<p>Subject to the condition contained in Section 101 of the Mining Act, requiring that all ores or minerals raised or removed therefrom shall be treated and refined within Canada and that in default thereof the land herein granted shall revert to His Majesty.</p> <p>Excepting and reserving 5% of the acreage hereby granted for roads and the right to lay out the same where the Crown or its officers may deem necessary.</p> <p>Also excepting and reserving all trees standing or being on said land, together with the right to enter upon said land to remove said timber, as provided by section 102 of the said Act, and also saving, excepting and reserving the free use, passage and enjoyment of, in over and upon all navigable waters which shall or may hereafter be found on or under or be flowing through or upon any part of the said land, and reserving also right of access to the shores of all rivers, streams and lakes for all vessels, boats and persons, together with the right to use so much of the banks thereof, not exceeding one chain in depth from the water's edge,</p>

No.	Legal Description and Estate <sup>1</sup> as set out on the Parcel Register	Registered Owner as set out on the Parcel Register	Specific Encumbrances Recorded on the Parcel Register	Crown Lease/Patent	Exceptions, Reservations and Use Restrictions
			registered owner.		as may be necessary for fishery purposes.
4.	FEE SIMPLE ABSOLUTE PIN 62504-1551 (LT) – PCL 7130 SEC TBF; MINING CLAIM KK 2239 UNSURVEYED TERRITORY SITUATE NW OF ONAMAN LAKE EXCEPT SRO AS IN LPA88974; DISTRICT OF THUNDER BAY	Noronex Ltd.	Land Registrar's Order No. TY278703 registered on March 2, 2020 to correct a typographical error on the parcel register.  Application to Change Name – Owners, Instrument No. TY286177 to change the name of the registered owner to Noronex Limited on the basis that there was a clerical error in the instrument pursuant to which Noronex Ltd. was entered as the registered owner.	Crown Grant No. PPA4570 recorded on December 24, 1938 in favour of Thomas A. Johnson. Mining Claim KK 2239 Mining Land	Subject to the condition contained in Section 101 of the Mining Act, requiring that all ores or minerals raised or removed therefrom shall be treated and refined within Canada and that in default thereof the land herein granted shall revert to His Majesty.  Excepting and reserving 5% of the acreage hereby granted for roads and the right to lay out the same where the Crown or its officers may deem necessary.  Also excepting and reserving all trees standing or being on said land, together with the right to enter upon said land to remove said timber, as provided by section 102 of the said Act, and also saving, excepting and reserving the free use, passage and enjoyment of, in over and upon all navigable waters which shall or may hereafter be found on or under or be flowing through or upon any part of the said land, and reserving also right of access to the shores of all rivers, streams and lakes for all vessels, boats and persons, together with the right to use so much of the banks thereof, not exceeding one chain in depth from the water's edge, as may be necessary for fishery purposes.
5.	FEE SIMPLE ABSOLUTE PIN 62504-1552 (LT) – PCL 7322 SEC TBF; MINING CLAIM KK 2273 UNSURVEYED TERRITORY SITUATE N OF ONAMAN LAKE EXCEPT SRO AS IN LPA88974; DISTRICT OF THUNDER BAY	Noronex Ltd.	Land Registrar's Order No. TY278703 registered on March 2, 2020 to correct a typographical error on the parcel register.  Application to Change Name – Owners, Instrument No.	Crown Grant No. PPA4679 recorded on March 23, 1940 in favour of Percy E. Hopkins. Mining Claim KK 2273 Mining Land	Subject to the condition contained in Section 101 of the Mining Act, requiring that all ores or minerals raised or removed therefrom shall be treated and refined within Canada and that in default thereof the land herein granted shall revert to His Majesty.  Excepting and reserving 5% of the acreage hereby granted for roads and the right to lay out the same where the Crown or its officers may deem necessary.  Also excepting and reserving all trees standing or being on said



No.	Legal Description and Estate <sup>1</sup> as set out on the Parcel Register	Registered Owner as set out on the Parcel Register	Specific Encumbrances Recorded on the Parcel Register	Crown Lease/Patent	Exceptions, Reservations and Use Restrictions
			TY286177 to change the name of the registered owner to Noronex Limited on the basis that there was a clerical error in the instrument pursuant to which Noronex Ltd. was entered as the registered owner.		land, together with the right to enter upon said land to remove said timber, as provided by section 102 of the said Act, and also saving, excepting and reserving the free use, passage and enjoyment of, in over and upon all navigable waters which shall or may hereafter be found on or under or be flowing through or upon any part of the said land, and reserving also right of access to the shores of all rivers, streams and lakes for all vessels, boats and persons, together with the right to use so much of the banks thereof, not exceeding one chain in depth from the water's edge, as may be necessary for fishery purposes.
6.	FEE SIMPLE ABSOLUTE PIN 62504-1553 (LT) – PCL 7323 SEC TBF; MINING CLAIM KK 2274 UNSURVEYED TERRITORY SITUATE N OF ONAMAN LAKE EXCEPT SRO AS IN LPA88974; DISTRICT OF THUNDER BAY	Noronex Ltd.	Land Registrar's Order No. TY278797 registered on March 4, 2020 to correct a typographical error on the parcel register.  Application to Change Name – Owners, Instrument No. TY286177 to change the name of the registered owner to Noronex Limited on the basis that there was a clerical error in the instrument pursuant to which Noronex Ltd. was entered as the registered owner.	Crown Grant No. PPA4680 recorded on March 23, 1940 in favour of Percy E. Hopkins. Mining Claim KK 2274 Mining Land	Subject to the condition contained in Section 101 of the Mining Act, requiring that all ores or minerals raised or removed therefrom shall be treated and refined within Canada and that in default thereof the land herein granted shall revert to His Majesty.  Excepting and reserving 5% of the acreage hereby granted for roads and the right to lay out the same where the Crown or its officers may deem necessary.  Also excepting and reserving all trees standing or being on said land, together with the right to enter upon said land to remove said timber, as provided by section 102 of the said Act, and also saving, excepting and reserving the free use, passage and enjoyment of, in over and upon all navigable waters which shall or may hereafter be found on or under or be flowing through or upon any part of the said land, and reserving also right of access to the shores of all rivers, streams and lakes for all vessels, boats and persons, together with the right to use so much of the banks thereof, not exceeding one chain in depth from the water's edge, as may be necessary for fishery purposes.
7.	FEE SIMPLE ABSOLUTE	Noronex Ltd.	Land Registrar's Order	Crown Grant No. PPA4681	Subject to the condition contained in Section 101 of the Mining

No.	Legal Description and Estate <sup>1</sup> as set out on the Parcel Register	Registered Owner as set out on the Parcel Register	Specific Encumbrances Recorded on the Parcel Register	Crown Lease/Patent	Exceptions, Reservations and Use Restrictions
	PIN 62504-1554 (LT) – PCL 7324 SEC TBF; MINING CLAIM KK 2275 UNSURVEYED TERRITORY SITUATE N OF ONAMAN LAKE EXCEPT SRO AS IN LPA88974; DISTRICT OF THUNDER BAY		No. TY278797 registered on March 4, 2020 to correct a typographical error on the parcel register.  Application to Change Name – Owners, Instrument No. TY286177 to change the name of the registered owner to Noronex Limited on the basis that there was a clerical error in the instrument pursuant to which Noronex Ltd. was entered as the registered owner.	recorded on March 23, 1940 in favour of Percy E. Hopkins. Mining Claim KK 2275 Mining Land	Act, requiring that all ores or minerals raised or removed therefrom shall be treated and refined within Canada and that in default thereof the land herein granted shall revert to His Majesty.  Excepting and reserving 5% of the acreage hereby granted for roads and the right to lay out the same where the Crown or its officers may deem necessary.  Also excepting and reserving all trees standing or being on said land, together with the right to enter upon said land to remove said timber, as provided by section 102 of the said Act, and also saving, excepting and reserving the free use, passage and enjoyment of, in over and upon all navigable waters which shall or may hereafter be found on or under or be flowing through or upon any part of the said land, and reserving also right of access to the shores of all rivers, streams and lakes for all vessels, boats and persons, together with the right to use so much of the banks thereof, not exceeding one chain in depth from the water's edge, as may be necessary for fishery purposes.
8.	FEE SIMPLE ABSOLUTE PIN 62504-1555 (LT) – PCL 7040 SEC TBF; MINING CLAIM KK 2242 UNSURVEYED TERRITORY SITUATE N OF ONAMAN LAKE EXCEPT SRO AS IN LPA88974; DISTRICT OF THUNDER BAY	Noronex Ltd.	Land Registrar's Order No. TY278797 registered on March 4, 2020 to correct a typographical error on the parcel register.  Application to Change Name – Owners, Instrument No. TY286177 to change the name of the registered owner to	Crown Grant No. PPA4513 recorded on June 20, 1938 in favour of Percy Eugene Hopkins et al. Mining Claim KK 2242 Mining Land	Subject to the condition contained in Section 101 of the Mining Act, requiring that all ores or minerals raised or removed therefrom shall be treated and refined within Canada and that in default thereof the land herein granted shall revert to His Majesty.  Excepting and reserving 5% of the acreage hereby granted for roads and the right to lay out the same where the Crown or its officers may deem necessary.  Also excepting and reserving all trees standing or being on said land, together with the right to enter upon said land to remove said timber, as provided by section 102 of the said Act, and also saving, excepting and reserving the free use, passage and

No.	Legal Description and Estate <sup>1</sup> as set out on the Parcel Register	Registered Owner as set out on the Parcel Register	Specific Encumbrances Recorded on the Parcel Register	Crown Lease/Patent	Exceptions, Reservations and Use Restrictions
			Noronex Limited on the basis that there was a clerical error in the instrument pursuant to which Noronex Ltd. was entered as the registered owner.		enjoyment of, in over and upon all navigable waters which shall or may hereafter be found on or under or be flowing through or upon any part of the said land, and reserving also right of access to the shores of all rivers, streams and lakes for all vessels, boats and persons, together with the right to use so much of the banks thereof, not exceeding one chain in depth from the water's edge, as may be necessary for fishery purposes.

**SCHEDULE "A"**  
**PART 3 – PRINCIPAL UNPATENTED CLAIMS**

Mining Division: Thunder Bay  
MNR District: Nipigon  
UTM Zone: 16

**Recorded Holder: Noronex Limited**

Claim No.	Cell Claim Type	Claim Status	Special Status	No. of cells	Issue Date	Anniversary Date	Encumbered Yes/No	Township Name	Total Work	Work Required	Due Date	Total Reserve	Certain events noted
137684	Boundary Cell Mining claim	Active	No	1	2018-04-10	2021-08-09	Y	Coughlan Lake area	400	200	2021-08-09	0	Court Order Vacates All Liens - May 13, 2019  Debenture/Mortgage/Security Interest Transaction T164000343 – November 23, 2016
144485	Boundary Cell Mining claim	Active	No	1	2018-04-10	2021-09-10	Y	Coughlan Lake area	400	200	2021-09-10	0	Court Order Vacates All Liens - May 13, 2019  Debenture/Mortgage/Security Interest Transaction T164000343 – November 23, 2016
151284	Single cell mining claim	Active	No	1	2018-04-10	2021-01-03	N	Fullerton Lake Area	400	400	2021-01-03	2	

Claim No.	Cell Claim Type	Claim Status	Special Status	No. of cells	Issue Date	Anniversary Date	Encumbered Yes/No	Township Name	Total Work	Work Required	Due Date	Total Reserve	Certain events noted
156508	Single cell mining claim	Active	No	1	2018-04-10	2021-08-09	Y	Coughlan Lake area	800	400	2021-08-09	1	Court Order Vacates All Liens - May 13, 2019  Debenture/Mortgage/Security Interest Transaction T164000343 – November 23, 2016
170083	Single cell mining claim	Active	No	1	2018-04-10	2021-01-03	N	Fullerton Lake Area	400	400	2021-01-03	0	
181505	Boundary Cell Mining claim	Active	No	1	2018-04-10	2021-06-01	Y	Coughlan Lake area	400	200	2021-06-01	0	Court Order Vacates All Liens - May 13, 2019  Debenture/Mortgage/Security Interest Transaction T164000343 – November 23, 2016

Claim No.	Cell Claim Type	Claim Status	Special Status	No. of cells	Issue Date	Anniversary Date	Encumbered Yes/No	Township Name	Total Work	Work Required	Due Date	Total Reserve	Certain events noted
201116	Boundary Cell Mining claim	Active	No	1	2018-04-10	2021-08-09	Y	Coughlan Lake area	400	200	2021-08-09	0	Court Order Vacates All Liens - May 13, 2019  Debenture/Mortgage/Security Interest Transaction T164000343 – November 23, 2016
247039	Single cell mining claim	Active	No	1	2018-04-10	2021-08-09	Y	Coughlan Lake area	400	200	2021-08-09	754	Court Order Vacates All Liens - May 13, 2019  Debenture/Mortgage/Security Interest Transaction T164000343 – November 23, 2016



Claim No.	Cell Claim Type	Claim Status	Special Status	No. of cells	Issue Date	Anniversary Date	Encumbered Yes/No	Township Name	Total Work	Work Required	Due Date	Total Reserve	Certain events noted
247745	Single cell mining claim	Active	No	1	2018-04-10	2021-08-09	Y	Coughlan Lake area	400	200	2021-08-09	1,554	Court Order Vacates All Liens - May 13, 2019  Debenture/Mortgage/Security Interest Transaction T164000343 – November 23, 2016
247761	Single cell mining claim	Active	No	1	2018-04-10	2021-07-21	Y	Coughlan Lake area	800	400	2021-07-21	154	Court Order Vacates All Liens - May 13, 2019  Debenture/Mortgage/Security Interest Transaction T164000343 – November 23, 2016

Claim No.	Cell Claim Type	Claim Status	Special Status	No. of cells	Issue Date	Anniversary Date	Encumbered Yes/No	Township Name	Total Work	Work Required	Due Date	Total Reserve	Certain events noted
256314	Single cell mining claim	Active	No	1	2018-04-10	2021-02-20	Y	Coughlan Lake area	400	200	2021-02-20	0	Court Order Vacates All Liens - May 13, 2019  Debenture/Mortgage/Security Interest Transaction T164000343 – November 23, 2016
276419	Single cell mining claim	Active	No	1	2018-04-10	2021-08-09	Y	Coughlan Lake area	400	200	2021-08-09	0	Court Order Vacates All Liens - May 13, 2019  Debenture/Mortgage/Security Interest Transaction T164000343 – November 23, 2016
507015	Single cell mining claim	Hold Special Circumstances apply	-	1	2018-04-10	2021-04-10	N	Gzowski	400	400	2021-04-10	0	
517661	Single cell mining claim	Hold Special Circumstances apply	-	1	2018-04-19	2021-04-19	N	Maun Lake Area	400	400	2021-04-19	112	

**SCHEDULE “A”**  
**PART 4 – DIFFERENCES BETWEEN DATA IN ITAR APPENDIX G AND CLAIMS PRINTOUTS**

Differences in noted Status:

For Claim Nos. 526768 through 526808, and 527618 through 527697, the Status indicated in ITAR Appendix G as being “Active” whereas in the Claims Printouts it is indicated as being “Hold Special Circumstances Apply”

Differences in noted Anniversary Date

For Claim Nos. 526768 through 526808 and 527668 through 527697, the Anniversary Date in the Claims Printouts is shown as being one year earlier than that shown in the ITAR Appendix G. For certain Other Unpatented Claims, the Anniversary Date in the Claims Printouts is shown as being one year later than that shown in ITAR Appendix G.

## **SCHEDULE “B”**

### **GENERAL ENCUMBRANCES, QUALIFICATIONS AND OTHER MATTERS**

#### **PART I - WITH RESPECT TO THE PATENTED CLAIMS**

1. The specific registered encumbrances or matters referred to in Schedule “A” hereto.
2. Defects, encroachments, easements or other matters revealed by the PIN Maps, any plan or survey referred to in the property descriptions of the Patented Claims or in any plan or survey attached to the Crown Patents or the Crown Leases and any defect, encroachment, easement or other matter that would be disclosed by an accurate and complete survey of the Patented Claims.
3. All easements, reservations, qualifications and third party interests described or referred to in the property descriptions of the Patented Claims as set out in the legal descriptions in Schedule “A” hereto.
4. All applicable land use, permitting and regulatory matters.
5. With respect to the Freehold Claims, the exceptions and qualifications set forth in subsections 44(1) of the *Land Titles Act* (Ontario), other than paragraph 11 of subsection 44(1) thereof.
6. With respect to the Leasehold Claims, the exceptions and qualifications set forth in subsections 44(1) of the *Land Titles Act* (Ontario).
7. Any unregistered easements, rights-of-way or other unregistered interests or liens not disclosed by registered title.
8. Any lien or inchoate lien for unpaid Provincial taxes, municipal taxes, rents, charges, rates or utility charges.
9. Any existing but unpreserved lien under the *Construction Act* (Ontario).
10. Any existing exceptions, limitations, provisos, conditions, qualifications and reservations contained in any grant or lease from the Crown of the whole or any part of the Patented Claims, including, in particular, the Crown Patents and the Crown Leases.
11. The exceptions, qualifications, conditions, reservations, requirements and overriding provisions of the *Mining Act* (Ontario) and the *Public Lands Act* (Ontario).
12. The existence of any possible conflict with aboriginal title or rights.
13. Any matter which would be revealed by any off title enquiry that has not been conducted.

**PART II – WITH RESPECT TO THE PRINCIPAL UNPATENTED CLAIMS AND OTHER  
UNPATENTED CLAIMS**

1. Matters that would be revealed by examining applicable mapping or available plans or surveys and any defect, encroachment, easement or other matter that would be disclosed by an accurate and complete survey of the Principal Unpatented Claims.
2. All documents, instruments, interests, notations and other matters set out on the Mining Claim Abstracts.
3. The exceptions, qualifications, conditions, reservations, requirements and overriding provisions of the *Mining Act* (Ontario) and the *Public Lands Act* (Ontario).
4. The existence of any possible conflict with aboriginal title or rights.
5. Any matter which would be revealed by any off title enquiry that has not been conducted.
6. All applicable land use, permitting and regulatory matters.

**SCHEDULE "C"**

**COPY OF EXECUTION CERTIFICATE**

Attached.



**CLEAR CERTIFICATE / CERTIFICAT LIBRE****SHERIFF OF / SHÉRIF DE :** TERRITORIAL DISTRICT OF THUNDER BAY (THUNDER BAY)**CERTIFICATE # /** 40178688-6646897B**N° DE CERTIFICAT :****DATE OF CERTIFICATE /** 2020-SEP-10**DATE DU CERTIFICAT :****SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	NORONEX LIMITED

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU'À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE** CDN 11.95  
**/ FRAIS POUR CE CERTIFICAT :****SEARCHER REFERENCE /** 1419121002  
**REFERENCE CONCERNANT**  
**L'AUTEUR DE LA DEMANDE :**

**SCHEDULE "D"**

**COPY OF CERTIFICATE OF STATUS**

Attached.

Request ID: 024988075  
Demande n° :  
Transaction ID: 76523386  
Transaction n° :  
Category ID: CT  
Catégorie :

Province of Ontario  
Province de l'Ontario  
Ministry of Government Services  
Ministère des Services gouvernementaux

Date Report Produced: 2020/09/10  
Document produit le :  
Time Report Produced: 12:35:35  
Imprimé à :

## **CERTIFICATE OF STATUS**

## **ATTESTATION DU STATUT JURIDIQUE**

This is to certify that according to the records of the Ministry of Government Services

D'après les dossiers du Ministère des Services gouvernementaux, nous attestons que la société

**N O R O N E X L I M I T E D**

Ontario Corporation Number

Numéro matricule de la société (Ontario)

**0 0 2 6 4 1 7 7 3**

is a corporation incorporated, amalgamated or continued under the laws of the Province of Ontario.

est une société constituée, prorogée ou née d'une fusion aux termes des lois de la Province de l'Ontario.

The corporation came into existence on

La société a été fondée le

**J U N E 2 0 J U I N , 2 0 1 8**

and has not been dissolved.

et n'est pas dissoute.

Dated

Fait le

**S E P T E M B E R 1 0 S E P T E M B R E , 2 0 2 0**



Director  
Directeur

The issuance of this certificate in electronic form is authorized by the Ministry of Government Services.

La délivrance du présent certificat sous forme électronique est autorisée par le Ministère des Services gouvernementaux.

## **SCHEDULE "E"**

### **SUMMARY OF LEGAL AND REGULATORY ASPECTS OF MINING RIGHTS IN ONTARIO**

#### *General*

In Canada, lands and minerals that have not been sold or otherwise granted are owned, subject to aboriginal title, by the Crown (i.e., the federal or provincial governments acting in the name of Her Majesty the Queen). The province of Ontario has adopted a "free-entry" system, which allows individuals and corporations to obtain mineral rights by staking claims on their own initiative and later acquiring Crown leases if they so desire. Mining rights under this system are acquired on a first-come, first-served basis.

In the Province of Ontario, mining is largely regulated by the provincial government, with the Ontario Ministry of Northern Development and Mines (MNDM) and the Ontario Ministry of Natural Resources (MNR) acting as the two main oversight bodies. The Canadian federal government may also be involved in the mining process where First Nations matters arise (as this falls within the federal jurisdiction in Canada) or where the subject lands are federally regulated or when the lands are classified as navigable bodies of water.

#### *Land Tenure*

There are various forms of mineral tenure in Ontario, consisting principally of unpatented mineral claims, mining leases and freehold lands (including patented mineral claims and leases) and, less commonly, mining licences of occupation. It is our understanding that the issuer has no mining licences of occupation and consequently they are not described below.

#### *Unpatented Mining Claims*

Unpatented mineral claims and mining leases available in respect of public lands held by the Crown that are open for exploration are governed by the Mining Act in the Province of Ontario and administered by the MNDM. Unpatented mineral claims do not grant the holder any real property interest in the lands comprising such claims, but after staking and registration, provide the holder with the right to conduct certain limited exploration work with respect to such claims. Thereafter, if the holder wishes to carry out more extensive exploration work and/or move to production, they have the right to obtain a mining lease with respect to such claims.

A holder of an unpatented mining claim is required to complete and file annual assessment work as prescribed under the Mining Act. Failure to complete the requisite assessment work will result in the forfeiture of the unpatented claims back to the Crown (subject to certain relief provisions included in the Mining Act). No minerals may be extracted from lands that are the subject of an unpatented mining claim; the holder must have a mining lease or a freehold interest to mine the land. Subject to due registration and the payment of applicable fees, an unpatented mining claim can be transferred, charged or mortgaged by the holder without obtaining any consents.

In order to maintain the title to an unpatented mining claim indefinitely, the recorded holder of the cell claim is required to undertake annual work expenditures. Assessment work requirements are \$400 per cell claim and \$200 per boundary claim or any claim that is encumbered, and the holder is required to file annual assessment reports of the work that has been undertaken. Certain assessment work requires an exploration plan or exploration permit before it can be performed, and this includes geophysical surveys requiring a power generator, line cutting, mechanized drilling for the purposes of obtaining rock or mineral samples, mechanized surface stripping (overburden removal) and pitting and trenching (of rock).

An unpatented mining claim can be transferred, charged or mortgaged by the prospector without obtaining any consents.

### *Changes to the Mining Act*

On May 9, 2017, Ontario passed the Aggregate Resources and Mining Modernization Act as a part of its modernization efforts of mining regulation in Ontario. The main change was the introduction of the "Mining Lands Administration System (MLAS)", an electronic system for mining claims administration. Following a hiatus period that began January 9, 2018, (when claim staking, transferring, surrendering, and encumbering was suspended), on April 10, 2018, the Ontario government completed its process of converting the former manual system of ground and paper staking, and maintaining unpatented mining claims, to the online MLAS system. All active, unpatented claims were converted from their legally defined location by claim posts on the ground or by township survey to a cell-based provincial grid. Mining claims are now legally defined by their cell position on the grid and coordinate location recorded in the online registry under the MLAS.

The provincial grid now splits the province up into more than 5.2 million cells on a latitude and longitude grid, ranging in size, according to the MNDM, from 17.7 ha in the north to 24 ha in the south. All of the mining claims in Ontario that existed prior to the modernization (legacy claims in the new parlance), have been converted to what are now known as cell claims or boundary claims. A cell claim is a mining claim that relates to all of the land included in one or more cells on the provincial grid. A boundary claim is a claim that is made up of only a part or parts of one or more cells. Boundary claims were created for two circumstances: if the holder of record applied to keep the legacy claims separate from each other; or if there were two legacy claims held by separate owners within one cell.

### *Mining Leases*

A mining lease entered into by a mineral claims holder with the Crown creates a leasehold real property interest in favour of the lessee. Mining leases grant an exclusive right to the lessee to enter upon, search for, and extract minerals from the land, subject to the lessee obtaining other required permits and compliance with applicable regulations, including those prescribed by the MNR and the Ontario Ministry of the Environment. Typically, mining leases are for a term of 21 years, include renewal provisions, are subject to annual lease payments and may cover mining and surface rights or solely mining rights. A mining lease cannot be transferred or mortgaged by the lessee without the prior consent of the MNDM.

### *Freehold Lands /Patented Mining Claims*

The owner of freehold lands holds a fee simple real property interest. Historically, the holder of a mining claim interested in removing minerals from the ground could apply to the MNR to acquire the freehold interest in the subject lands by way of the issuance of a mining patent (also referred to as a Crown patent).

Mining patents may include surface and mining rights or solely mining rights and vest in the patentee all of the Crown's title to the subject lands and to all mines and minerals relating to such lands, subject to any reservations set out in the patent. The holder's entitlement to surface or mining rights, including the minerals it is granted in respect of, are specific to each mining or Crown patent.

New issuances of mining patents have been replaced by issuances of mining leases. Patented claims are subject to annual Provincial mining taxes and, where surface rights are held, Provincial mineral land taxes.

As the holder of a mining patent enjoys the freehold interest in the lands that are the subject of such patent, no consent is required for the patentee to transfer or mortgage those lands.

#### *Overview of the consultation requirements*

The *Constitution Act* 1982 recognises and affirms the existing aboriginal and treaty rights of the aboriginal peoples of Canada, which include the First Nations (Indian), Inuit and Metis people of Canada. In furtherance of such recognition and affirmation, Canadian courts have imposed on the federal and provincial governments a general duty to consult any aboriginal group whose aboriginal and treaty rights may be affected by a governmental decision, including the grant of permits or licences relating to mining activity. The duty to consult "arises when the Crown has knowledge, real or constructive, of the potential existence of the aboriginal right or title and contemplates conduct that might adversely affect it".

Aboriginal rights are communally held rights to use lands and resources in a manner consistent with ancestral uses of such lands and resources. These rights may not be sold or otherwise alienated by the aboriginal group to any person other than the federal government. Aboriginal rights confer exclusive use of the land and resources with respect to the traditional uses. For example, if an aboriginal group has an aboriginal right to hunt on certain land, then it has an exclusive right to continue to do so on such land. Aboriginal title confers an exclusive right to control the land, subject to certain qualifications, including an inability to alienate the land, except to the Crown, or to develop or misuse the land "in a way that would substantially deprive future generations of the benefit of the land".

Courts have determined that the federal and provincial governments can infringe on aboriginal rights but there must be a compelling reason to do so, and a mine may be a sufficiently compelling reason. However, before a government infringes on an aboriginal right it must consult with the affected aboriginal group and, through such consultation, mitigate any negative impact. The duty to consult is proportionate to the strength of the case supporting aboriginal right or title, and may be satisfied if there has been a reasonable and good-faith effort made to consult and reach agreement. The courts have made it clear, however, that the duty to consult does not impose an obligation to reach agreement. No party has a veto and both parties must act in good faith.

Although the duty to consult is imposed only on governments, it is now normal behaviour for a mine proponent to be a participant in the process. Certain provinces, including Ontario, have implemented amendments to mining legislation that either incorporate the duty to consult in mining legislation, or specifically recognise that the mining legislation is to be interpreted in a manner compatible with the duty to consult aboriginal groups.

A challenge by an aboriginal group can be mitigated by the impact benefit agreement. This agreement is negotiated between an aboriginal group and a mine proponent. It is a private contract, which typically provides that, in exchange for support for the project, access to the mine site and local knowledge (among other things), the mine proponent will, for example, employ and train members of the community, hire local subcontractors, fund education and vocational training, pay compensation, open its capital to community investment and follow certain environmental practices. The impact benefit agreement is typically preceded by a pre-development agreement, which essentially governs the period prior to construction and commercial production.

In light of a recent Supreme Court of Canada decision regarding aboriginal title, obtaining the consent or agreement of affected aboriginal groups through private agreements is now more important than ever.

In 2014, aboriginal title over specific areas of land was confirmed by the Supreme Court of Canada for the first time. While confirming that the duty to consult and accommodate prior to



aboriginal title being established is a spectrum depending on the strength of the claim and the seriousness of the potential infringement, the court concluded that, once an aboriginal group's title to land has been established, anyone seeking to use the land must obtain the consent of the aboriginal group. If such consent is not obtained, the government can only encroach on aboriginal title in narrow circumstances. The government must be able to demonstrate that: it has fulfilled its duty to consult with the affected aboriginal group and, through such consultation, mitigate any negative impact; there is a compelling and substantial objective; and the use is consistent with the Crown's fiduciary obligation to the aboriginal group. Accordingly, in areas where First Nations have established aboriginal title, the consent of relevant First Nations will generally be required and obtaining such consent is advisable for mining operations located in areas in respect of which aboriginal title is claimed although not yet established.

## SCHEDULE "F"

### RESULTS OF CORPORATE DUE DILIGENCE REVIEW AND SEARCHES

We have conducted various searches in the Province of Ontario against Noronex Limited, which are summarized below as is current to the time of the respective searches. We have also received and reviewed certain corporate documents of Noronex Limited, which are specifically identified below in this Schedule "F".

**This Schedule summarizes the searches of the public record that you have requested and that we have conducted or caused to be conducted and the results of such searches. However, the public records, certificates and documents supplied by or otherwise conveyed to us by public officials or their authorized service providers and summarized in this memorandum may be incomplete or contain inaccuracies. This Schedule is a summary report of the results obtained pursuant to the searches conducted, and does not represent, and we do not express, an opinion with respect to the existence or non-existence of any security interests, liens or other interests affecting Noronex Limited or any of its property, or with respect to any other matters referred to herein.**

#### *Corporate Status, Registered Office and Directors*

Noronex Limited was incorporated under the laws of the Province of Ontario pursuant to the *Business Corporations Act* (Ontario) by articles of incorporation dated June 20, 2018. According to the records of the Ministry of Government Services in the Province of Ontario (the "**Ministry**") Noronex Limited has no predecessor names.

Noronex Limited's registered office address is recorded as 633 Poleline Road, Rosslyn, Ontario, P7K 0S7.

The directors are recorded as Michael Robert Stares, Cindy Melinda Stares and James Thompson, in each case, according to the most recent information on file with the Ministry. On September 2, 2020, we were also provided with a copy of the Register of Directors of Noronex Limited from Mr. James Thompson, and which we assume to be true, correct and accurate. The Register of Directors states that Michael Robert Stares, Cindy Melinda Stares and James Thompson are the directors of Noronex Limited.

#### *Articles and Shareholders*

We received a copy of the Articles of Incorporation of Noronex Limited (the "**Articles**") from Steinepreis Paganin, Australian counsel to Lustrum Minerals Limited on August 27, 2020, which we assume to be true, correct and accurate. Based on the Articles, we would note that Noronex Limited has 12 authorized share classes and that there are transfer restrictions in the Articles which provide that shares may only be transferred with the express consent of the Board of Directors is needed or a written resolution signed by all of the Directors. This is a typical provision in a private company.

On August 31, 2020, we were also provided with a copy of the Shareholders' Register of Noronex Limited from Mr. James Thompson, and which we assume to be true, correct and accurate. The Shareholder Register states that the following are the only shareholders of Noronex Limited:

- STARES CONTRACTING CORP as the registered holder of 2,000 Class A Common Shares

- LARCHMONT INVESTMENTS PTY LTD. as the registered holder of 8,000 Class C Common Shares.

*Personal Property Security Act (Ontario) (the “PPSA”)*

The purpose of this search was to determine whether any secured party has perfected, by registration of a financing statement, any security interest in respect of any of the personal property of Noronex Limited in respect of which the PPSA applies. The registration system established under the PPSA is a province-wide system and our search would therefore disclose any registrations effected under the PPSA in the Province of Ontario.

Our search revealed no PPSA registrations appearing against Noronex Limited as of August 16, 2020.

*Bank Act (Canada)*

The purpose of this search is to determine whether Noronex Limited has given notice of its intention to grant security pursuant to the *Bank Act (Canada)* to a bank named in Schedule I or Schedule II to the *Bank Act (Canada)*, which notice has been filed pursuant to Section 427 of the *Bank Act (Canada)*.

Our search in the office of the Bank of Canada in the Province of Ontario revealed that no notice of intention to grant security has been filed in the Province of Ontario against Noronex Limited as of August 17, 2020, as at the time appearing on the search results.

*Insolvency Searches*

The purpose of the search conducted pursuant to the *Bankruptcy and Insolvency Act (Canada)* is to determine whether any assignment, proposal or receiving order has been filed against or on behalf of Noronex Limited under that statute.

Our search did not reveal any findings related to Noronex Limited as of August 13, 2020.

The purpose of the search conducted pursuant to the *Companies’ Creditors Arrangement Act (Canada)* is to determine whether Noronex Limited has been granted protection under that statute.

Our search did not reveal any findings related to Noronex Limited as of August 13, 2020.

*Litigation Searches (Ontario)*

The purpose of this search is to ascertain whether any litigation proceedings have been filed against or on behalf of Noronex Limited in the court office where the search is conducted. There is no means to search such filings in Ontario on a province-wide basis. Litigation proceedings may be filed by or against Noronex Limited in any jurisdiction; potentially relevant jurisdictions may include jurisdictions in which Noronex Limited has its registered office or has a place of business or assets. Searches were conducted at the Superior Court of Justice, Toronto Region, and at the Superior Court of Justice located in Thunder Bay, Ontario. No other locations were searched.

Litigation searches were conducted against Noronex Limited in Toronto, Ontario as of August 24, 2020. Records were searched going back 10 years. No related actions were found.

Litigation searches were conducted against Noronex Limited in Thunder Bay, Ontario as of August 11, 2020. Records were searched going back 10 years. No related actions were found.



**The Directors**

**Lustrum Minerals Ltd**

C/- Cicero Corporate Services Pty Ltd  
Suite 9  
330 Churchill Avenue  
SUBIACO WA 6008  
AUSTRALIA

14 September 2020

Dear Sirs,

**Lustrum Minerals Ltd –Public Offering - Namibian Legal Report on Tenements (Report)**

**1. Introduction**

- 1.1 This Report has been prepared for inclusion in a prospectus to be dated on or about the date of this Report to be issued by Lustrum Minerals Ltd (ACN 609 594 005) ("**Company**").
- 1.2 Engling, Stritter & Partners have acted as special Namibian counsel for the Company in respect to the preparation of this Report on the exclusive prospecting licences numbers 7028, 7029 and 7030 held by, Aloe Investments Two Hundred and Thirty-Seven (Pty) Ltd ("**Aloe 237**"), which company acquired the exclusive prospecting licences from Altan Minerals and Investments CC ("**Altan Minerals**") with effect from 11 July 2019.

**2. Regulatory framework in Namibia**

- 2.1 In Namibia all mineral rights are vested in the State and are regulated by the Minerals (Prospecting and Mining) Act 33 of 1992 ("**Minerals Act**"). Accordingly, the right to prospect or mine is granted by the State subject to the conditions of the *Minerals Act*.
- 2.2 Mining rights cannot simply be amended, sold or transferred at the instance of the holder. An application for a new licence, the renewal thereof or a transfer of a licence requires the consent of the Minister of Mines and Energy ("**MME**"), who exercises an administrative discretion in granting or refusing it. Such discretion is not an unfettered discretion and must be properly exercised with due regard to the provisions and objectives of the *Minerals Act*. In certain circumstances, the decision of the MME can be reviewed and set aside by the Namibian High Court.

P.O. Box 43  
12 Love Street  
Windhoek, Namibia  
Tel: + 264 (0) 61 383 300  
Fax: +264 (0) 61 23 0011 / 23 3671  
Email: [dbeukes@englinglaw.com.na](mailto:dbeukes@englinglaw.com.na)  
Web: [www.englinglaw.com.na](http://www.englinglaw.com.na)

**Partners:**  
Mark Kutzner *B.Iur LLB* (Pret)  
Elize Yssel *BA LLB* (PUfCHE)  
Clifford Bezuidenhout *BA LLB* (UWC)  
Axel Manfred Stritter *BA LLB* (Stell)  
Heiko Wilfried Stritter *BA LLB* (Stell)  
Zureuka Ziononezza Majiedt *LLB* (NMMU)  
Daneale Corine Beukes *LLB* (UWC)

**Professional Assistants:**  
James Smith *LLB LLM* (UNISA, UCT)  
Nawala Kamati-Unger *LLB* (UNISA)  
Laura-Lee Beets *LLB* (UWC)  
O'Barry Davids *B.Jur LLB* (Unam)  
Michael Noelle *B.Comm LLB* (US)  
Konrad Marais *LLB* (UFS)  
**Consultants:**  
Hans-Bruno Gerdes *ACIS B.Proc* (UCT)  
Carl-Heinz Scriba *AIAC B.Proc* (UNISA)  
Alet Louw *B.Comm LLB LLM* (NWU)

2.3 In terms of section 3 of the *Minerals Act*, ministerial approval is only required in relation to the transfer of a mineral licence, or the acquisition of any “interest” in such a licence. Other than that, there is simply a notification requirement if more than 5% of the shares in a company holding a licence is acquired by any person, which notification must be made within 30 days following such change.

2.4 It is our view that the meaning of “interest” is not so broad as to negate the separate legal existence of a shareholder from the company that holds the mineral licence. The acquisition of shares in a company that holds a mineral licence would not require an approval from the MME under the provisions of section 3 of the *Minerals Act*. The same would also be true for the acquisition of shares in such licence holder’s holding company.

### **3. Exclusive Prospecting Licence (“EPL”)**

3.1 A holder of an EPL is entitled to carry on exclusive prospecting operations in the area and in respect of the mineral specified in the licence, and to remove any mineral other than a controlled mineral (“controlled minerals” include minerals specified in the precious metals group: i.e. gold, silver, platinum etc., Precious Stones: i.e. diamonds) for any purpose other than sale or disposal.

3.2 With prior permission of the Mining Commissioner a holder of an EPL is also entitled to:

3.2.1 remove any mineral other than a controlled mineral for any purpose including sale or disposal;

3.2.2 carry on such other operations, including the erection or construction of accessory works, as may reasonably be necessary for, or in connection with its prospecting operations or the sale or disposal of minerals.

3.3 EPLs have a maximum coverage area of 100,000.00 hectare.

3.4 The MME may grant an EPL or a renewal for an EPL, on such terms and conditions as may be determined by him, including conditions supplementary to those contained in the *Minerals Act*.

### **4. Standard terms and conditions of EPLs**

4.1 Standard conditions that are imposed include:



- 4.1.1 the holder of an EPL shall continue without undue interruption or delay, prospecting operations in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence;
- 4.1.2 the holder of an EPL shall observe any requirements, limitations or prohibitions on his or her prospecting operations as may, in the interest of environmental protection, be imposed by the MME from time to time;
- 4.1.3 the MME may, in the interest of reasonable development of the prospecting operations, impose from time to time such additional terms and conditions as he may deem fit;
- 4.1.4 the holder of the EPL shall enter into and adhere to an environmental contract with the Government of Namibia; and
- 4.1.5 the funds raised anywhere in respect of the EPL shall be committed to the licence and shall be banked at a financial institution in Namibia.

## **5. Terms of an EPL under the Minerals Act**

- 5.1 Under the *Minerals Act*, in addition to any term and condition contained in an EPL, it is deemed to be a term of the EPL that the holder shall:
  - 5.1.1 in the employment of employees, give preference to Namibian citizens;
  - 5.1.2 carry out training programmes;
  - 5.1.3 make use of products or equipment manufactured or produced in Namibia but with due regard to the need of ensuring technical and economic efficiency;
  - 5.1.4 prepare for the approval of the Mining Commissioner:
    - 5.1.4.1 an environmental impact assessment indicating the extent of any pollution of the environment before any prospecting operations are being carried out and an estimate of any pollution likely to be caused by such operations; and

- 5.1.4.2 if any pollution is likely to be caused, an environmental management plan (“**EMP**”) indicating the proposed steps to be taken in order to minimize or prevent to the satisfaction of the Mining Commissioner any pollution of the environment in consequence of any prospecting operations; and
- 5.1.4.3 from time to time as circumstances change to revise such EMP.
- 5.2 EPL holders are also obliged to keep records in respect of the prospecting operations, maintain plans and maps, prepare statements of income and expenditure, submit quarterly returns containing a summary of the aforesaid records, comply with exploration performance and reporting obligations and adhere to safe work practices.

## **6. Duration and renewal of EPLs**

- 6.1 An EPL is valid for a period, not exceeding three years, as may be determined by the MME at the time of granting the licence and may be renewed for further periods not exceeding two years. An EPL cannot be renewed on more than two occasions, unless the MME deems it desirable, with respect to the development of the mineral resources of Namibia, that an EPL be renewed for a third or subsequent occasion.
- 6.2 An EPL may be renewed on application and such application must be made not later than 90 days before the date on which such licence will expire if it is not renewed and such application must be accompanied by a report.
- 6.3 A renewal would only be granted if the MME is on reasonable grounds satisfied with the manner in which the programme of prospecting operations has been carried on or the expenditure expended in respect of such operations.
- 6.4 In accordance with the *Minerals Act*, an EPL will not expire during the period in which the application for its renewal is being considered.
- 6.5 In respect of an EPL renewal, the prospecting area would be reduced to 75% of the area of the original licence, and 50% in respect of the second and subsequent renewals, unless approval is granted by the MME for a larger area, granted in the interest of the development of the mineral resources of Namibia and on good cause shown by the holder of the EPL.

6.6 EPL 7028, EPL 7029 and EPL 7030 have all been issued with effect from 13 June 2018, being the date that the original applicant of such licences had accepted the terms and conditions contained in a schedule that is attached to the notices of preparedness to grant the applications for such EPLs, notifying the applicant that the MME is prepared to grant such applications and issue the EPLs subject to the terms and conditions contained therein. We are in possession of copies of notices of preparedness to grant applications for EPL 7028, EPL 7029 and EPL 7030 from the Ministry which is dated 8 June 2018 and which has been signed by a director of Altan Minerals and Investments CC (the original applicant of such licences).

6.7 EPL 7028, EPL 7029 and EPL 7030 have been issued for a period of three years ending on 12 June 2021 subject to renewals thereof. The EPL 7028, EPL 7029 and EPL 7030 was subsequently transferred to Aloe 237 on 15 July 2019 with effect on 11 July 2019. The EPLs have been endorsed by the Ministry and reflects this transfer.

## **7. Mining Licence (“ML”)**

7.1 The holder of an EPL may apply for a mining licence in respect of the whole or any portion of the prospecting area. Mining licences are granted for the development and operation of a mine following the discovery of a commercially viable deposit under an EPL. Successful applicants must show they have sufficient technical and financial capacity to develop and operate a mine.

7.2 The holder of these licences has the right to carry on mining operations in the mining area to which such licence relates for such mineral or group of minerals as may be specified in such licence, and in conjunction with any such mining operations, carry on any prospecting operations in relation to any mineral or group of minerals.

7.3 ML's are valid for a period of 25 years or such shorter period which in the opinion of the MME represents the estimated life of the mine, and for such further periods, not exceeding 15 years at a time, which in the opinion of the MME represents the remaining period of the estimated life of the mine.

7.4 A mining licence will not be granted:

7.4.1 in respect of an area larger than an area which in the opinion of the MME would be required having regard to the available minerals, to carry on mining operations;  
or

7.4.2 if the holder of the license is contravening any provisions of the *Minerals Act*, or any condition direction or order given under such act;

- 7.4.3 unless the MME is on reasonable grounds satisfied that:
- 7.4.3.1 Minerals are contained in the particular area which may be won or mined, and sold on a profitable basis;
- 7.4.3.2 The proposed programme of mining operations to be carried out and the expenditure to be expended will ensure efficient, beneficial and timely use of the mineral in question, and adequate protection of the environment ;
- 7.4.3.3 The holder has the technical and financial resources to carry on such mining operations.
- 7.5 Refusal to grant a mining licence on any of such grounds (except for the first mentioned ground regarding the area) is only possible if the MME has given notice to the holder of the grounds of refusal and gave the holder an opportunity to make representations or required the holder to remedy such matter and the holder failed to make representation or to so remedy.

## **8. Title to licences**

- 8.1 A mineral licence (EPL and ML) may only be granted or transferred or any interest in such mineral licence be granted, ceded or assigned to –
- 8.1.1 a company; or
- 8.1.2 a Namibian citizen who has reached the age of 18 years and who, in the opinion of the MME, is a fit and proper person to hold such licence, and no person other than such person shall be joined as a joint holder of any such mineral licence or interest.
- 8.2 EPL 7028, EPL 7029 and EPL 7030 are all held by Aloe 237 which is a “company” as required under the *Minerals Act*.

## **9. Surface rights and compensation of landowners**

- 9.1 Since ownership of private land does not vest a land owner with ownership of minerals found on the land, it is not necessary for a mineral licence holder to be the owner or tenant of private land on which exploration or mining operations are to take place.

- 9.2 It is a term and condition of every EPL that the holder thereof is obliged to exercise any of its rights reasonably and in such a manner that the rights and interests of the owner of any land are not adversely affected, except to the extent to which such owner is compensated.
- 9.3 Section 52(1) of the *Minerals Act* provides however, that the holder of a mineral licence shall not exercise any rights conferred on such holder under the *Minerals Act* in, or under, any private land (private land means land other than State land) until such time as:
- 9.3.1 the licence holder has entered into an agreement in writing with the owner of such private land, containing terms and conditions relating to the payment of compensation; or
  - 9.3.2 the owner has in writing waived their right to such compensation; or
  - 9.3.3 the licence holder has been granted an ancillary right under the *Minerals Act*.
- 9.4 EPL 7028, EPL 7029 and EPL 7030 are situated on private farm land. We have not been provided with any agreements entered into between Aloe 237 and the owners of the land concerning the prospecting areas falling within the privately owned land. The Environmental Audit Reports dated 10 August 2020 for EPL 7028, EPL 7029 and EPL 7030 however indicate that such agreements will only be concluded upon the commencement of exploration work or upon the finalizing of the exploration programme.
- 9.5 Furthermore, in considering the quarterly reports for EPL 7028 and EPL 7029 provided to us, it appears that no exploration and prospecting works have been conducted since the issuance of the EPLs.
- 9.6 When it is reasonably necessary for the holder of an EPL to obtain a right to enter upon land in order to carry on operations authorized by its licence on such land (including, *inter alia*, the right to erect or construct accessory works, and to do anything else in order to exercise any right conferred upon it by such licence), and who is prevented from carrying on such operations by reason thereof that the owner of the land in question refuses to grant such right, or demands, in return for such right, terms and conditions which are in the circumstances unreasonable, such holder may apply in writing to the Minerals Ancillary Rights Commission to grant any such right to the holder of the EPL.

## 10. Archaeological sites

- 10.1 Should an archaeological site be identified, the National Heritage Council will have to be notified in terms of the **National Heritage Act, 2004 (Act No. 27 of 2004)**.

## **11. EPLs held by Aloe 237:**

- 11.1 We have in our possession copies of EPL 7028, EPL 7029 and EPL 7030.
- 11.2 We also have in our possession copies of the notice of preparedness to grant applications for EPL 7028, EPL 7029 and EPL 7030 which contains a schedule of supplementary terms and conditions. Consistent with standard terms imposed on licence holders as described in *section 4.1* of this Report, EPL 7028, EPL 7029 and EPL 7030 was granted subject to the condition that the funds raised anywhere in respect of the licence shall be committed to the licence and banked at a financial institution in Namibia.

## **12. Good standing of EPLs held by Aloe 237**

### **12.1 Compliance with terms, conditions and expenditure requirements**

- 12.1.1 In terms of the *Minerals Act*, the MME may cancel an EPL if any holder fails to comply with the terms and conditions of a licence or the provisions of the *Minerals Act*. The MME shall not however cancel a mineral licence, unless the MME has given notice informing the holder of his intention to cancel calling upon such holder to make representations; and the MME having considered such representations including any steps taken by such holder to remedy the failure in question. We are not aware whether any such notices of an intention to cancel EPL 7028, EPL 7029 and EPL 7030 has been given by the MME.
- 12.1.2 The documents that we considered give no indication of any non-compliance with any conditions of any EPLs held by Aloe 237, and we are not aware of any non-compliance, *except* for the instances referred to herein.
- 12.1.3 The licence holder is liable to pay an annual licence fees. We have been provided with copies of receipts for payment of the most recent licence fees for EPL 7028, EPL 7029 and EPL 7030 for the period 12 June 2020 to 11 June 2021, reflecting the official stamp of the Ministry and signed by an official.



- 12.1.4 One of the licence conditions of EPL 7028, EPL 7029 and EPL 7030 determines that the holder shall commence with, and continue without undue interruption or delay, prospecting operations in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence. We were not provided with the applications for EPL 7028, EPL 7029 and EPL 7030 which included the work programme, schedule and budget based on which the applications of EPL 7028, EPL 7029 and EPL 7030 was granted. We have however been informed that Aloe 237 has submitted an application for revision of its work programme, schedule and budget in respect of EPL 7028, EPL 7029 and EPL 7030. In terms of section 75 read with section 42 of the Minerals Act, a license holder may apply to the MME for an amendment of its work programme and schedule where there has been a material deviation of said programme, schedule and budget.
- 12.1.5 An additional condition of EPL 7028, EPL 7029 and EPL 7030 required that the holder of the EPLs submit to the MME within sixty (60) days of acceptance of the notices of preparedness, a detailed description and proposal on the structure and composition of the company which requires a minimum 20% management participation by historically disadvantaged Namibians and at least 5% equity ownership in the company holding the EPLs. We note that Altan Minerals is a close corporation which does not have directors and shareholders but only members. Any member has the authority to represent the corporation. Altan Minerals had a sole member who is a historically disadvantaged Namibian. Altan Minerals remains a 5% shareholder in Aloe 237, and the 5% ownership requirement is adhered to, but none of the directors are Namibian citizens and the 20% management requirement does not seem to be adhered to. As indicated above, the MME will not cancel EPL 7028, EPL 7029 and EPL 7030 without giving Aloe 237 an opportunity to remedy the failure in question. The aforesaid could therefore be remedied by appointing further directors or managers in Aloe 237.
- 12.1.6 In addition, the holder of EPL 7028, EPL 7029 and EPL 7030 was required to submit a report on poverty eradication and empowerment measures. We have been informed that such a report was not submitted with regard to EPL 7028, EPL 7029 and EPL 7030.

- 12.1.7 With regards to the 20% management and the poverty eradication and empowerment measures requirements, we note that in October 2018, the MME stated that the Ministry will no longer impose the 5% ownership, 20% management and poverty eradication and empowerment license conditions with regard to EPLs and that these would only continue to be imposed with regard to mining licenses. EPL 7028, EPL 7029 and EPL 7030 were issued in July 2018 a few months before the MME decided to no longer impose these conditions on EPLs. Although these license conditions exist, it is unlikely that the MME would act on a non-compliance as a decision was taken to no longer impose these kinds of conditions with regard to EPLs and it is likely that these conditions will no longer be imposed when the EPLs would be renewed.

## 12.2 Reporting requirements

- 12.2.1 In relation to prospecting operations, the holders of prospecting licences are required to keep proper records of, and submit with the Mining Commissioner, quarter and yearly returns, concerning inter alia:
- 12.2.1.1 the nature, location and results of all photogeological studies, imaging, geological mapping, geochemical sampling, geophysical surveying, drilling, pitting and trenching, sampling and bulk sampling carried on in the course of prospecting operations;
  - 12.2.1.2 the results of all analytical, metallurgical and mineralogical work;
  - 12.2.1.3 the interpretation and assessment of the studies, surveys and work referred to under paragraphs (12.2.1.1) and (12.2.1.2) above;
  - 12.2.1.4 the nature, mass or volume and value of any mineral or group of minerals found, sold or otherwise disposed of and the full names and address of any person to whom such minerals were sold or otherwise disposed of.
- 12.2.2 The holder of an exploration licence is further obliged to submit at the end of the currency of such licence or together with an application for the renewal thereof or with an application for a mining licence, a report containing the information contained in the records referred to above and an estimate of the mineral reserves.

12.2.3 We have been provided with the quarterly reports for EPL 7028 and EPL 7029 indicating that such returns and reports had been completed in accordance with the Ministry's pro-forma quarterly reports, including certain additional information.

12.2.4 At the time of compiling this Report it could not be established whether quarterly reports for EPL 7030 was submitted and whether the reporting requirements in respect of EPL 7028, EPL 7029 and EPL 7030 were adhered to.

### 12.3 Environmental Matters

12.3.1 The Environmental Management Act 7 of 2007 ("**EMA**") provides that a person may not undertake a *listed activity* unless having obtained an Environmental Clearance Certificate ("**ECC**") having been issued by the Environmental Commissioner ("**EC**"), unless an exemption has been granted.

12.3.2 The aforesaid "List of Activities" requiring an ECC to be issued, includes, *inter alia*, mining and quarrying activities, waste management, water resource developments, hazardous substances treatment, storage and handling, and the construction of infrastructure.

12.3.3 An ECC remains effective for a period not exceeding three years. The EMA does not provide for renewals except for stating that the Minister of Environment and Tourism ("**MET**") may issue regulations concerning the form and content of an application for renewal of an ECC. No such regulations have, however, been issued yet. Strictly speaking, one would be required to apply again for an ECC to be issued in order to be allowed to continue undertaking the listed activities for the period after the three-year validity period.

12.3.4 The applicant of a mineral licence would need to apply to the MET for an ECC to be issued. The MET would provide the application to the EC. The applicant would prepare a draft scoping report and in conducting a public consultation process, give interested and affected parties an opportunity to comment thereon. A final scoping report is then prepared after taking into consideration all objections and representations received from interested and affected parties. The applicant then submits to the MME, the final scoping report, an EMP, copies of representation, objections and comments received from interested and affected parties, minutes of meetings with interested and affected parties, and the applicant's responses thereto. The MME would then forward the application for the ECC to the EC, who

must register the application and either accept or reject the Scoping Report and decide whether a proposed activity requires a detailed assessment.

- 12.3.5 If the EC decides that no detailed assessment is required, s/he must issue an ECC. If the EC decides that an assessment is required, s/he would notify the proponent of such decision and the procedure to be followed for submitting an assessment report. The applicant would need to instruct an Environmental Assessment Practitioner to prepare an environmental impact assessment. The EC would review the application and either refuse or grant the application to issue an ECC.
- 12.3.6 Under the *Minerals Act*, in addition to any terms and conditions contained in a mineral licence, it is deemed to be a term thereof that the holder shall prepare an environmental impact assessment for the approval of the Mining Commissioner indicating the extent of any pollution of the environment before any prospecting operations are being carried out and an estimate of any pollution likely to be caused by such operations, and if any pollution is likely to be caused, an EMP indicating the proposed steps to be taken in order to minimise or prevent to the satisfaction of the Mining Commissioner any pollution of the environment in consequence of any prospecting operations and from time to time as circumstances change to revise such EMP.
- 12.3.7 We have been provided with copies of ECCs issued by the MET in respect of EPL 7028, EPL 7029 and EPL 7030 on 19 December 2019 in respect of exploration activities which clearance is to be valid for a period of three years.
- 12.3.8 We have been provided with “*Environmental Audit Reports*” dated 10 August 2020 with regard to EPL 7028, EPL 7029 and EPL 7030. The purpose of these reports is to assess and report on the implementation and compliance with the environmental management reports, which would address the impacts that have been identified in an environmental impact assessment. The said ECCs were issued on the basis of an Environmental Impact Assessment Report or a Scoping Report and an Environmental Management Report. We have not been provided with these, but the fact that the ECCs were issued suggest that environmental impact assessment reports or scoping reports and an environmental management reports were submitted and approved since the EC would not have issued the ECCs without these.

- 12.3.9 EPL 7028, EPL 7029 and EPL 7030 have each been granted subject to a condition that the holder of the EPLs enter into an Environmental Contract with the MET and the MME. The purpose of an Environmental Contract is to ensure that the licence holder undertakes the necessary and adequate steps to ensure that environmental damage is reduced to a minimum and prevented insofar as is practicable, and should the licence holder not carry out its environmental obligations, it would be liable for the environmental damage which may result from such failure, and the Government reserves the right to demand at any time a guarantee to restore the environment or mitigate environmental damage, or itself undertake such measures and recover the costs from the holder and may claim compensation.
- 12.3.10 We have been informed that Environmental Contracts have not been concluded with the MET and the MME in respect of EPL 7028, EPL 7029 and EPL 7030. There is uncertainty whether these Environmental Contracts are still required since the EMA came into effect during 2012. As indicated above, if a company or person wishes to undertake a listed activity, such listed activity will trigger the environmental impact assessment procedure.
- 12.3.11 In some of the more recent EPLs that have been issued, Environmental Contracts *no longer appear* as a license condition. This may be due to the coming into effect of the EMA, which created a statutory obligation to apply for an ECC. The ECC is based on an environmental impact assessment and an EMP, which largely deals with the matters that would have been dealt with in terms of an Environmental Contract. This may have led to the MME no longer imposing such license conditions, though not in all instances. The difficulty is that the Environmental Contracts are specifically mentioned as license conditions for EPL 7028, EPL 7029 and EPL 7030. It is however doubtful that the MME and MET would disallow operations because Environmental Contracts have not been concluded as such contracts can still be entered into, should it be seen to be an issue.
- 12.3.12 We have reviewed Aloe 237's request to the MME for confirmation on whether Environmental Contracts are required for EPL 7028, EPL 7029 and EPL 7030 given that ECCs have been issued in respect of EPL 7028, EPL 7029 and EPL 7030.

### 13. Namibia Competition Commission approval

- 13.1 There are divergent views in respect of the question whether approval from the Namibian Competition Commission (“**NaCC**”) is required, prior to the implementation of the transaction whereby control is acquired in instances where exclusive prospecting licences are transferred. Aloe 237 had obtained transfer of the EPL 7028, EPL 7029 and EPL 7030 from Altan Minerals. If Aloe 237 can be regarded to constitute an “undertaking” as defined in the Competition Act 2 of 2003 (“**Competition Act**”), and the acquisition of the EPLs be regarded as obtaining control in another undertaking (the EPLs forming part of the business of Altan Minerals), prior approval from the NaCC would have been required.
- 13.2 If such approval was required, the transactions could potentially be void or voidable in that the NaCC would be able to bring an application to the High Court of Namibia asking for the transactions to be declared void and the imposition of a pecuniary penalty.
- 13.3 The Competition Act provides that a merger occurs when one or more undertakings directly or indirectly acquire or establish direct or indirect control over the whole or part of the business of another undertaking. A merger may be achieved in any manner. Including the purchase or lease of shares, an interest, or assets of an undertaking or an amalgamation or other combination with another undertaking.
- 13.4 An “*undertaking*” is defined in section 1 of the Act as:
- “Any **business carried on for gain or reward** by an individual, a body corporate, an unincorporated body of persons or a trust in the **production, supply or distribution of goods or the provision of any service.**” [emphasis added].*
- 13.5 The NaCC does hold the view that a company that holds an EPL constitutes an “*undertaking*” and that the transfer of mineral licenses, or a change in control in such a company would require merger approval. This has however not been challenged in a court and not judicially tested.
- 13.6 It is important to note that the NaCC and the Namibian Courts have created only a small footprint or body of jurisprudence in relation to the interpretation of what constitutes an undertaking and the acquisition of control of an undertaking triggering the requirement of a merger approval, and it is possible that a Court may find that a company holding prospecting licences can be seen as a **potential enterprise** which is to be regarded an undertaking in that it has an economic capacity of obtaining a mining licence and selling minerals.



- 13.7 The NaCC seems to argue that an entity holding mineral licences could sell the licenses and thus should be held to carry on a business “... *in the production, supply or distribution of goods* ...”, and thus constitute an undertaking. As many issues appertaining to the Competition Act is *res nova* at this stage in Namibia, it is difficult to predict outcomes with certainty and we cannot express a definite opinion in this regard.
- 13.8 A reasonably strong argument can be made out that, at the stage that the Aloe 237 acquired the EPLs, Altan Minerals merely held prospecting licences, and assuming that it had not become fairly certain that a mining licence will or can be applied for, in order to conduct mining operations, it could not have been said that Altan Minerals carried on business “*for gain or reward*” or was engaged “*in the supply or distribution of goods*”, and as such, Altan Minerals had not been conducting an “*undertaking*” or a “*business*” in respect of the EPLs. Aloe 237 acquiring the EPLs, did thus not constitute the acquisition of control of an undertaking for purposes of the Competition Act.
- 13.9 Furthermore, the acquisition of the EPLs may not have constituted the acquisition of a business of Altan Minerals, but simply an acquisition of assets, because the EPLs were not part of an undertaking as defined in the Competition Act, in that it did not carry on a business for gain utilising the EPLs “*in the production, supply or distribution of goods*”. It must be noted however that the NaCC has indicated in similar transactions that it does view these kind of transactions as requiring prior merger approval, and should the NaCC obtain knowledge of the transfer, may require the parties to lodge a merger notification and may initiate legal proceedings asking for some or all of the remedies referred to above. No definitive opinion can be formed in respect of the outcome of such proceedings.
- 13.10 Another argument in favour of not filing is that the transaction may fall below the thresholds. If the higher of the asset value and of the annual turnover of Altan Minerals was less than N\$15 million at the time of the said acquisition, then the acquisition transaction would not have been notifiable even if both Aloe 237 and Altan Minerals were “*undertakings*”. If the sum of the higher of the asset value and of the annual turnover of both Aloe 237 and Altan Minerals was less than N\$30 million, then this transaction would also not have been notifiable.

### **Consequences of Unapproved Mergers**

- 13.11 Section 43 (3) of the Competition Act, states that no person, either individually or jointly or in concert with any other person, may implement a proposed merger without the approval of the NaCC.

- 13.12 Section 51 of the Competition Act stipulates that where a merger is being or has been implemented in contravention of the Competition Act, the NaCC may make application to the High Court for various forms of relief, including amongst other interdicts, declaring the transaction void and pecuniary penalties (10% of global turnover of the parties who were required to obtain approval).
- 13.13 The provisions of section 51 of the Competition Act seem to suggest that a merger implemented in contravention of the Competition Act is not *ipso-facto* a nullity, but that it is for the NaCC to take action.

#### 14. Qualifications

This Report is subject to the following qualifications:

- 14.1 This Report is solely based on copies of the following documents (**Documents**) made available to us on or prior to the date hereof:
- 14.1.1 The **Copies of EPL 7028, EPL 7029 and EPL 7030** held by Aloe 237, including the **endorsements** on the reverse side thereof concerning a transfer of such licences.
- 14.1.2 the **Receipts** of the **licence fees** payments for EPL 7028, EPL 7029 and EPL 7030 referred to above.
- 14.1.3 the **Environmental Clearance Certificates** for EPL 7028, EPL 7029 and EPL 7030.
- 14.1.4 the **Notices of Preparedness** for EPL 7028, EPL 7029 and EPL 7030.
- 14.1.5 The **Quarterly Reports** for EPL 7028 and EPL 7029.
- 14.1.6 The **Transfer Application Forms** for EPL 7028, EPL 7029 and EPL 7030.
- 14.1.7 The **Environmental Audit Reports** dated 10 August 2020 with regard to EPL 7028, EPL 7029 and EPL 7030.
- 14.1.8 The **Draft Annual Financial Statements** for Aloe 237 for the period ended 30 April 2019.

- 14.1.9 The **Application** for **Revision** of its **Work Programme, Budget** and **Schedule** for EPL 7028, EPL 7029 and EPL 7030 dated 11 September 2020.
- 14.2 This Report is intended to provide the results of our review of the Documents to date of issue of this Report. Unless otherwise indicated, this Report is based solely upon the information provided to us to date in the manner described above to date of issue. This Report is limited to legal matters which directly concern the EPLs held by Aloe 237. This Report should not be treated as a detailed record of all matters relating to Aloe 237. The summaries contained in this Report are not intended to be exhaustive.
- 14.3 This Report is based on the documentation and information made available to us by Aloe 237, which documentation we assume to be true, complete, accurate, up to date and not misleading.
- 14.4 Unless stated otherwise, we have reviewed copy documents and have assumed that each of the copies of documents provided confirm to the originals.
- 14.5 We have assumed that each party to the documents provided has duly complied with the provisions of the relevant document and that each of the documents provided remains in full force and effect and incorporates all amendments made to it, is complete and has not been terminated or revoked. We have assumed that each document provided is valid and binding on each of the parties to it and that each party had the capacity, power and authority and took all action necessary to execute and deliver the relevant contract including, without limitation, filing the contract with any appropriate authority.
- 14.6 This Report is to be construed in accordance with Namibian law and our liability in respect of this Report is to be governed by Namibian law. We express no views with respect to the laws of any jurisdiction other than Namibian law, or in relation to any documents or agreements which may be subject to or governed by the law of any other jurisdiction.
- 14.7 This Report is confined to a review of what is revealed by the documents and information made available to us by Aloe 237 and certain publicly available information. This Report does not constitute investment advice, nor a part of any advice on investment decisions, Aloe 237 and Lustrum Minerals should make its own independent assessment and the significance of the matters described herein and the business prospects of the subject matter hereof.
- 14.8 We have not commented on nor been requested nor required to comment on the tax or accounting implications of information disclosed to us or on the value or financial condition of Aloe 237 or the business to be carried on by Aloe 237.

- 14.9 We have not conducted an environmental review, and assume that any provisions contained in any relevant Act or obligations in terms of common law in Namibia and terms and conditions in mineral licences pertaining to environmental liability that are held by Aloe 237 have been complied with.
- 14.10 Our review of documents and the Report concern the circumstances as existing at the stage that the EPLs, that are currently held by Aloe 237, had already been transferred to Aloe 237, and after the Company had acquired control of Aloe 237.
- 14.11 We have not carried out any physical inspections or site visits.
- 14.12 We have not independently verified and are not able to verify the accuracy of the documents and information provided by Aloe 237 and/or its professional advisors.
- 14.13 It is our standard policy that we will not accept liability in the event of any claim or allegation of negligence on our part for an amount in excess of twice the fee charged for the services giving rise to the Report upon which such claim is based.
- 14.14 Engling, Stritter & Partners consents to being named in the Company's prospectus as Namibian legal advisors with respect to the matters set out in this Report and to the inclusion of this Report in the Company's prospectus to be lodged with the Australian Securities and Investments Commission and the Australian Securities Exchange.

Yours sincerely,

**AXEL STRITTER**

**ENGLING, STRITTER & PARTNERS**

**Schedule 1 – Tenements Schedule****Licences held by:** Aloe Investments Two Hundred and Thirty-Seven (Pty) Ltd (**“Aloe 237”**)

<b>Type</b>	<b>Number</b>	<b>Mineral</b>	<b>Status</b>	<b>Shares Held</b>	<b>Issue</b>	<b>Expiry</b>	<b>Region/ District</b>	<b>Area size</b>
EPL	14/2/4/1/7028	Base and Rare Metals, Industrial Minerals and Precious Metals	Granted	100%	13 June 2018	12 June 2021	Khomas/ Omaheke	<b>19526.6286 hectares</b>
EPL	14/2/4/1/7029	Base and Rare Metals, Industrial Minerals and Precious Metals	Granted	100%	13 June 2018	12 June 2021	Omaheke	<b>19481.6457 hectares</b>
EPL	14/2/4/1/7030	Base and Rare Metals, Industrial Minerals and Precious Metals	Granted	100%	13 June 2018	12 June 2021	Khomas	<b>39856.391 hectares</b>





15 September 2020

The Board of Directors  
Lustrum Minerals Limited  
Unit 9, 330 Churchill Avenue  
SUBIACO WA 6008

Dear Sirs

## **INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL FINANCIAL INFORMATION AND THE PRO FORMA HISTORICAL FINANCIAL INFORMATION OF LUSTRUM MINERALS LIMITED**

### **Introduction**

This Independent Limited Assurance Report ("Report") has been prepared for inclusion in a prospectus to be dated on or about 15 September 2020 ("Prospectus") and issued by Lustrum Minerals Limited ("Lustrum" or "the Company") in relation to the Company's re-admission to the Australian Securities Exchange ("ASX"). The Prospectus comprises a non-underwritten Public Offer of up to 90,000,000 fully paid ordinary shares at an issue price of \$0.05 per share to raise up to \$4,500,000 (before costs), with a minimum subscription of 60,000,000 fully paid ordinary shares at an issue price of \$0.05 per share to raise \$3,000,000 (before costs) (the "Public Offer"). The Public Offer will comprise a priority allocation for existing shareholders of the Company up to the first \$1,000,000 (20,000,000 Shares) (Priority Offer).

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position and performance of Lustrum. All amounts are expressed in Australian dollars and expressions defined in the Prospectus have the same meaning in this Report.

This Report does not address the rights attaching to the Shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. HLB Mann Judd ("HLB") has not been requested to consider the prospects for Lustrum, nor the merits and risks associated with becoming a shareholder, and accordingly has not done so, nor purports to do so. HLB has not made and will not make any recommendation, through the issue of this Report, to potential investors of the Company, as to the merits of the Offers and takes no responsibility for any matter or omission in the Prospectus other than the responsibility for this Report. Further declarations are set out in Section 8 of this Report.

### **Structure of Report**

This Report has been divided into the following sections:

1. Background information;
2. Scope of Report;
3. Directors' Responsibility;
4. Our Responsibility;
5. Conclusions;
6. Restriction on Use;
7. Liability; and
8. Declarations.

**[hlb.com.au](http://hlb.com.au)**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** [mailbox@hlbwa.com.au](mailto:mailbox@hlbwa.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

## 1. Background Information

Lustrum Minerals Limited (ACN 609 594 005) (ASX: "LRM") (Company) is an Australian public company which was incorporated on 1 December 2015 and listed on the Australian Securities Exchange (ASX) on 15 November 2017. The Company is a mineral exploration company, which aims to discover commercially significant mineral deposits with the primary purpose of identifying exploration projects in Australia and overseas.

The Company's main focus is the Consuelo Project, which is located adjacent to and in the same geologic formation as the Rolleston open-cut thermal coal mine in the Bowen Basin in Queensland. The Consuelo Project is comprised of three (3) exploration permits (EPCs 2327, 2318 and 2332). To date, the Company has completed three drill holes on EPC 2327 and one at EPC 2318.

As announced on 23 July 2020, the Company entered into share sale agreement with the shareholders of Larchmont Investments Pty Ltd (Larchmont Agreement), pursuant to which the Larchmont Vendors agreed to sell, and the Company agreed to buy, 80% of the issued capital in Larchmont. The key terms of the Larchmont Agreement are set out in Section 9.1.

Larchmont holds a portfolio of high-grade copper claims in Canada. Refer to Section 5.5.2 and the Independent Geologist's Report at Annexure A for further details with respect to the Canadian Projects.

As a condition precedent to the Proposed Acquisition, Larchmont will also be assigned an option to acquire up to a 95% interest in three exclusive prospecting licences that are prospective for sedimentary Cu-Ag mineralisation along the prolific Kalahari Copper Belt that spans Namibia and Botswana. A summary of the White Metal Agreement is set out in Section 9.2. Refer to the Independent Geologist's Report at Annexure A for further details with respect to the Projects.

The Offer contemplated by the Prospectus will allow the Company to fund its planned exploration work on the projects, general working capital requirements, corporate overhead and administration costs and the costs of the Public Offer.

The intended use of the funds raised by the issue of shares under the Prospectus is set out in Section 5.9 of the Prospectus.

## 2. Scope of Report

You have requested HLB to report on the following Financial Information as set out in Section 6 of the Prospectus:

### ***Historical Financial Information***

The Historical Financial Information, as set out in the Prospectus, comprises:

- Summary audited historical Statement of Financial Position as at 30 June 2018 and 30 June 2019, and reviewed half-year ended 31 December 2019;
- Summary audited historical Statement of Profit or Loss and Other Comprehensive Income for year ended 30 June 2018 and 30 June 2019, and reviewed half-year ended 31 December 2019; and
- Summary audited historical Statement of Cash Flows for the year ended 30 June 2018 and 30 June 2019, and reviewed half-year ended 31 December 2019.

The Historical Financial Information of the Company has been extracted from the financial statements which were audited or reviewed by HLB Mann Judd. An unmodified audit opinion was issued for the years ended 30 June 2018 and 30 June 2019, and an unmodified review conclusion was issued for the half-year ended 31 December 2019.

**Pro Forma Financial Information**

The Pro Forma Financial Information, as set out in the Prospectus, comprises:

- The Pro Forma Statement of Financial Position as at 31 December 2019 which assumes completion of the transactions outlined under the headings “Post reporting date transactions” and “Pro forma adjustments” in Sections 6.7 and 6.8 respectively of the Prospectus as though they had occurred on that date.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Financial Information and the events or transactions to which the Pro Forma Transactions relate, as if those events or transactions had occurred as at 31 December 2019. Due to its nature, the Pro Forma Financial Information does not represent the Company’s actual or prospective financial position, financial performance or cash flows.

The Historical Financial Information and the Pro Forma Financial Information are presented in an abbreviated form insofar as they do not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in Australia in accordance with the *Corporations Act 2001*.

This Report has been prepared for inclusion in the Prospectus. HLB disclaims any assumption of responsibility for any reliance on this Report or on the Financial Information to which this Report relates for any purpose other than the purposes for which it was prepared. This Report should be read in conjunction with the Prospectus.

**3. Directors’ Responsibility**

The Directors of the Company are responsible for the preparation and presentation of the Financial Information. The Directors are also responsible for the determination of the pro forma transactions set out in Sections 6.7 and 6.8 of the Prospectus under the heading “Post reporting date transactions” and “Pro forma adjustments” and the basis of preparation of the Financial Information.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine necessary to enable the preparation of the Financial Information that is free from material misstatement.

**4. Our Responsibility**

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and evidence we have obtained. Our engagement was conducted in accordance with Australian Auditing Standards applicable to assurance engagements. Specifically, our review was carried out in accordance with Standards on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* and ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information* and included such enquiries and procedures which we considered necessary for the purposes of this Report. Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures applied to the accounting records in support of the Financial Information.

The procedures undertaken by HLB in our role as Investigating Accountant were substantially less in scope than that of an audit examination conducted in accordance with Australian Auditing Standards. A review of this nature provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the Financial Information.

In relation to the information presented in this Report:

- a) support by another person, corporation or an unrelated entity has not been assumed; and
- b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report.

## 5. Conclusions

Based on our review, which was not an audit, nothing has come to our attention which causes us to believe that the Financial Information of the Company as described in Section 6 of the Prospectus does not present fairly:

- a) the historical Statement of Financial Position of the Company as at 30 June 2018 and 30 June 2019, and 31 December 2019;
- b) the pro forma historical Statement of Financial Position of the Company as at 31 December 2019;
- c) the historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the years ended 30 June 2018 and 30 June 2019, and half-year ended 31 December 2019; and
- d) the Pro Forma Transactions set out under the headings "Post reporting date transactions" and "Pro forma adjustments" in Sections 6.7 and 6.8 of the Prospectus, which are a reasonable basis for the pro forma Statement of Financial Position as at 31 December 2019;

in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Australian Accounting Standards and other mandatory professional reporting requirements.

## 6. Restriction on Use

Without modifying our conclusion, we draw attention to Section 6.2 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

## 7. Liability


The liability of HLB is limited to the inclusion of this Report in the Prospectus. HLB makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from, the Prospectus.

## 8. Declarations

- a) HLB will be paid its usual professional fees based on time involvement, for the preparation of this Report and review of the Financial Information;
- b) Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report;
- c) Neither HLB, nor any of its employees or associated persons has any interest in Lustrum or the promotion of the Company;
- d) The audit and assurance practice of HLB Mann Judd acts as the current auditor of Lustrum;
- e) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus; and
- f) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears.

Yours faithfully

**HLB Mann Judd**



**D I Buckley**  
Partner